



Deutsche Börse AG Market Data Licensing Guidelines to the General Terms and Conditions

**Changes to Market Data Licensing effective
January 01, 2022**

Frequently Asked Questions

July 30, 2021

Version 1_0

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1. Scope and Disclaimer

Deutsche Börse AG (“**DBAG**”) requires that all access to Information is properly licensed in accordance with the Market Data Dissemination Agreement (“**MDDA**”) or the Non-Display Agreement. The MDDA is a standardized licence agreement on whose basis market data products from Deutsche Börse Group’s trading venues as well as Third-party trading venues and cooperation partners are offered for various purposes and use-cases. The Non-Display Agreement is a standardized separate agreement available for customers who exclusively intend to use the aforementioned market data products for non-display purposes.

This guidance document does not take precedence over the General Terms and Conditions (“**GTCs**”) to the MDDA or the Non-Display Agreement. It is an effort to provide additional clarity and transparency on the market data licensing model with a focus on newly introduced changes regarding the Non-Display Information Usage (“**NDIU**”) and help answer most commonly asked questions. While the summary information provided below is deemed to be accurate, please be advised that the MDDA or the Non-Display Agreement (and all documents which form an integral part of the respective agreement) is the legally binding documentation regarding the licensing of Information. We kindly ask customers to refer to DBAG’s MDDA or Non-Display Agreement for the most up-to-date definitions and terms. Where a customer is unsure about the licensing requirements or where a specific use-case is not listed in this document, customers should contact DBAG and clarify any open questions.

Unless otherwise indicated in this document, the definitions specified in the GTCs shall apply.

2. Contractual Documentation Overview

Customers can license and receive Information via information providers (Vendors/ Sub-Vendors) or directly from DBAG. To license Information directly via DBAG, customers are required to sign the MDDA (or alternatively the Non-Display Agreement) which govern(s) the receipt, usage, and distribution of Information.

Subscribers (Professional User and Private Individual) who license Information for Display usage purposes indirectly via Vendors/ Sub-Vendors are not required to conclude the MDDA. In this case, the Subscriber is required to sign a Vendor Service Agreement with its supplying Vendor.

All customers with licensable access to Information are required to complete the MDDA and/or Non-Display Agreement unless Information is received, licensed and reported via a Vendor/ Sub-Vendor and for Display Information Usage only. Information licensing is based on type of usage activity performed by the Contracting Party. For an overview of various usage types and the corresponding licensing and contractual requirements, please refer to Table 1.0 below.

Table 1.0: Overview of Licensing and Contractual Documents

Types of Use	Customer Category	Method of licensing	Required Licence and Contractual Documents
Onward Dissemination	<ul style="list-style-type: none"> ▪ Vendor/ Sub-Vendor ▪ Banking Group ▪ Webhosting 	<ul style="list-style-type: none"> ▪ Direct licensing 	<p>MDDA:</p> <ul style="list-style-type: none"> ▪ General Terms and Conditions ▪ Online Order Form in Market Data + Services interactive (“MD+Si”) ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use
Display	<ul style="list-style-type: none"> ▪ Professional ▪ Private Individual 	<ul style="list-style-type: none"> ▪ Via Vendor/ Sub-Vendor 	<p>No contract with DBAG required: (customer requires Vendor Service Agreement with its supplying vendor)</p>
	<ul style="list-style-type: none"> ▪ Professional 	<ul style="list-style-type: none"> ▪ Direct licensing 	<p>MDDA:</p> <ul style="list-style-type: none"> ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use
Non-Display	<ul style="list-style-type: none"> ▪ Trading Participant 	<ul style="list-style-type: none"> ▪ Direct licensing; restricted usage 	<p>MDDA Trading Usage:</p> <ul style="list-style-type: none"> ▪ Trading Usage Annex ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use

Non-Display	<ul style="list-style-type: none"> ▪ Trading Platform ▪ Trading as Principal ▪ Brokerage ▪ Index Calculation ▪ Other Application Usage 	<ul style="list-style-type: none"> ▪ Direct licensing 	<p>MDDA:</p> <ul style="list-style-type: none"> ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use <p>or <i>If only NDIU</i></p> <p>Non-Display Agreement – online registration:</p> <ul style="list-style-type: none"> ▪ General Terms and Conditions to the Non-Display Agreement ▪ Price List to the Non-Display Agreement ▪ MD+Si Terms of Use
Contracts for Difference (“CFD”)	<ul style="list-style-type: none"> ▪ CFD Provider 	<ul style="list-style-type: none"> ▪ Direct licensing 	<p>MDDA:</p> <ul style="list-style-type: none"> ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use

All the listed contractual documents, including the Price Lists, can be found at Deutsche Börse’s Market Data Services homepage at <https://www.mds.deutsche-boerse.com/mds-en/data-services/Real-time-market-data/agreements>

Please note that additional Non-Display Agreement is not necessary when a signed MDDA already exists.

Information Products marketed and licensed by DBAG are categorized into different product groups depending on their data granularity and quality level:

Level	Features
Premium (Order by Order)	<ul style="list-style-type: none"> ▪ Information Products with the most granular order book data ▪ Lowest latency
Ultra	<ul style="list-style-type: none"> ▪ Un-netted pre-trade and trade data¹ ▪ Very low latency
Core	<ul style="list-style-type: none"> ▪ Netted pre-trade and un-netted trade data¹ ▪ Low latency
MiFID II – Disaggregated Information Products	<ul style="list-style-type: none"> ▪ Information Products offered by DBAG relating to Art. 10 of Delegated Act (EU) Number 2017/567

1) Netted pre-trade Information provides bids and offers at specified time intervals; un-netted pre-trade Information provides all bids and offers (up to the pre-defined order book depth) as soon as they occur.

In terms of licensing each higher level includes the Information Usage of the previous level (Premium being as highest level and MiFID II Disaggregated Information Products as lowest level) of the respective market if stated in the Price List. All aggregated respective Units of Count and categories apply.

In addition to licensing Information Products from its own trading venues Frankfurter Wertpapierbörse and Eurex® Deutschland, DBAG also offers broad range of other market data products from cooperation partners such as Bulgarian Stock Exchange, the European Energy Exchange, BSE India, Taiwan Futures Exchange (TAIFEX) and Bolsa Mexicana de Valores (BMV Group).

Below is an overview of the markets covered by DBAG.

- Deutsche Börse Spot Markets
- Deutsche Börse Derivatives Market
- Deutsche Börse Indices
- Energy & Commodities
- European Spot Markets
- Fixed Income
- Asian Markets
- Latin American Markets
- Foreign Exchange
- TRAX MiFID II APA Service
- MiFID II Disaggregated Information Products

Details and further descriptions of the Information Products covered in each market can be found in the Price List and the following link: <https://www.mds.deutsche-boerse.com/mds-en/real-time-data>

This is an example of how the licensing process works. A customer answers the questions contained in MD+Si tool regarding the scope of usage stating the following Information needs:

- Xetra® Ultra Real-time
- Onward Dissemination
- Non-Display – Trading Platform

The customer will electronically be presented with MDDA and its components for execution. Upon execution, the customer will receive reporting codes to report their data usage.

3. Market Data Policy Summary

The fee model applicable to a specific Information Product distinguishes by (i) Usage Type, (ii) Customer Category and (iii) Unit of Count.

(i) Usage Type

The Usage Type specifies whether the licence is for Display Usage, Onward Dissemination, NDIU and/or CFD Information Usage and the respective fees that have to be paid. The individual Usage Types are defined as follows.

- **Onward Dissemination:** Accessing and disseminating Information onwards to Third parties.
- **Display:** Accessing Information for the purposes of displaying it.

- **Non-Display:** Accessing, processing or consumption of Real-time Information for purposes other than the support of its Display, Onward Dissemination to Third parties or CFD Information Usage.
- **CFD:** Usage of Real-time Information for the purpose of calculation and provision of prices (no unchanged Information) for trading in (i) CFDs, (ii) spread betting and/or (iii) binary options, even where the calculation of the prices is performed by a Service Facilitator.

Please note that all rights and obligations related to use of Information are described in detail in the GTCs, Price Lists and the above listed contractual documents.

(ii) Customer Categories

Customer Categories cover the Contracting Party's and/or the Subscriber's intended usage of Information or the customer characteristics.

The fees charged in the Price List are to be paid by the Contracting Party for Internal Usage and/or for the individual Customers that it provides with Information.

Table 2.0: Overview of Customer Categories relevant for Standard Fees based on Usage Type²

Types of Use		Customer/Licence Categories	
Onward Dissemination		<ul style="list-style-type: none"> ▪ Vendors/ Sub-Vendors 	
End-user related	Display	<ul style="list-style-type: none"> ▪ Professional ▪ Private Individual 	
	Non-Display	<ul style="list-style-type: none"> ▪ Trading based activities: <ul style="list-style-type: none"> ○ Tier 3: Trading as Principal or Brokerage ○ Tier 2: Trading as Principal and Brokerage ○ Tier 1: Trading Platform ▪ Other activities: <ul style="list-style-type: none"> ○ Index Calculation ○ Other Application Usage 	NDIU Enterprise
	CFD	<ul style="list-style-type: none"> ▪ CFD Provider 	

Applicable fees for each category and type of use apply per Information Product and per customer unless otherwise specified. Alternatively, customers can opt for newly introduced **NDIU Enterprise License** starting from January 01, 2022, which covers all NDIU activities for a particular Information Product.

2) This overview covers only the Standard Fee model, all Special Fees/ Policies (e.g. flat fees, distribution within the scope of Webhosting, Onward Dissemination by Banking Group Members) are not included here for the sake of simplicity. Please refer to the relevant Price List to see special categories.

(iii) Unit of Count

Units of Count determine the scope of usage. Fees are charged per Unit of Count or based on the Unit of Count in case of a sliding scale price metric (e.g. for NDIU or CFD Information usage)

The table below outlines the Units of Count used for the different Usage Types and Customer Categories.

Table 3.0: Overview of Unit of Counts for Standard Fees³

Types of Use	Customer Categories	Unit of Count	
Display	<ul style="list-style-type: none"> ▪ Professional 	<i>Direct licensing by end users:</i> <ul style="list-style-type: none"> ▪ Physical User ID/ Access ID <i>Indirect licensing via vendor:</i> <ul style="list-style-type: none"> ▪ Access ID 	
	<ul style="list-style-type: none"> ▪ Private Individual 	<i>Indirect licensing via Vendor:</i> <ul style="list-style-type: none"> ▪ Access ID or <ul style="list-style-type: none"> ▪ Single Quote 	
Non-Display	<ul style="list-style-type: none"> ▪ Trading based activities: <ul style="list-style-type: none"> ○ Tier 3: Trading as Principal or Brokerage ○ Tier 2: Trading as Principal and Brokerage ○ Tier 1: Trading Platform 	<ul style="list-style-type: none"> ▪ Device <i>As recommended in the ESMA Guidelines</i>	NDIU Enterprise
	<ul style="list-style-type: none"> ▪ Other activities: <ul style="list-style-type: none"> ○ Index Calculation ○ Other Application Usage 	<ul style="list-style-type: none"> ▪ No Unit of Count 	
CFD	<ul style="list-style-type: none"> ▪ CFD Provider 	<ul style="list-style-type: none"> ▪ Users/ White Labelling Partners ▪ Application Programming Interface (API) Partners 	

3) This overview covers only the Standard Fee model, all Special Fees/ Policies (e.g. flat fees, distribution within the scope of Webhosting, Onward Dissemination by Banking Group Members) are not included here for the sake of simplicity. Please refer to relevant Price List to see special categories.

4. Non-Display Licence Fees for NDIU

The Non-Display Licence Fees are billed on the basis of the following individual Customer Categories and partially based on a new Unit of Count.

4.1. Description of the Customer Categories for Non-Display

The definition of individual Customer Categories is based on the main activities in which Real-time Information is used. The individual Customer Categories can be differentiated between trading based activities and other activities. The term “trading based activities” comprises of the Customer Categories (i) to (iii) as listed below. The term “other activities” comprises of the Customer Categories (iv) and (v) as listed below.

The following Customer Categories exist:

Trading based activities

- (i) Trading as Principal
- (ii) Brokerage
- (iii) Trading Platforms

Other activities

- (iv) Index Calculation
- (v) Other Application Usage

The Non-Display License Fees for Information Products for trading based activities are constituted by a tiered model comprising:

- i. Tier 3: Trading as Principal OR Brokerage
- ii. Tier 2: Trading as Principal AND Brokerage
- iii. Tier 1: Operation of Trading Platforms

Each higher level includes the Information Usage of the previous level (being Tier 1 as highest level and Tier 3 as lowest level).

Thereby, a customer will be only charged once for trading based activities, while the fees depend on the tiers and fees for higher tiers are incremented compared to the fees for lower tiers. Other activities supplement trading based activities and result in an additional charge (Index Calculation and Other Application Usage).

For trading based activities, billing is based on the number of Devices. For the Customer Categories Index Calculation and Other Application Usage unlimited access is offered (see table 5.0 below). The licence terms applicable to NDIU are specified in Sections 36 et seq. of the GTCs to MDDA or, alternatively, generally in the GTCs to the Non-Display Agreement if the latter is concluded.

In addition, for some Information Products, a flat fee NDIU Enterprise is introduced that comprises all aforementioned categories, meaning a customer can opt to license NDIU Enterprise to use Information internally in an unlimited way for Non-Display purposes.

Additionally, a separate Customer Category exists for Trading Participants admitted to trading at either the Frankfurter Wertpapierbörse or Eurex® Deutschland. They are not subject to fees in case market data is sourced directly from the aforementioned exchanges and used solely within registered applications and for own purposes of trading and clearing at the relevant exchange. Any usage of the Information other than trading at the relevant exchange is subject to a licence pursuant to this MDDA and is also subject to a fee. This Customer Category is stipulated separately in an annex to the MDDA dealing with trading usage.

The Customer Categories applied for the Non-Display Licence Fees are based on regulated financial services which are subject to statutory licence requirements in order to ensure that these categories are objective, neutral and distinct.

Table 4.0: Description of Customer Categories for Non-Display Information Usage

Customer Categories		Description
Trading based activities	Trading Platform (included in Tier 1)	<p>The operation of a trading platform (i.e. organising a market (irrespective of whether buy-side and sell-side interests are brought together on a bilateral or multilateral basis)) establishes a single Customer Category (“Trading Platform”), In particular, this includes the following activities as defined and pursuant to the provisions of the German Stock Exchange Act, German Banking Act in its applicable versions or comparable applicable provisions enacted in other European Union member states or third countries</p> <ul style="list-style-type: none"> ○ an exchange; ○ a multilateral trading facility (“MTF”) ○ an organized trading facility (“OTF”) ○ performing systematic internalization (“SI”), as well as ○ the offering of so-called Broker Crossing Networks or Dark Pools. <p>For the avoidance of doubt, the operation of a Trading Platform according to third country provisions (e.g. based on the US Regulation NMS or Regulation ATS) is also subject to this Customer Category.</p> <p>Examples for Information Usage:</p> <ul style="list-style-type: none"> ▪ Real-time Information typically used by these trading platforms as reference price to match buy and sell orders, for order pegging, mid-point trading or market surveillance ▪ Real-time Information used for quoting and executing trades/ orders on operated platforms or as part of systematic internalisation
	Trading as Brokerage (included in Tier 1, Tier 2 and Tier 3 -if no Trading as Principal is conducted)	<p>Brokerage refers to brokerage activities (in other words trading in another’s name for the account of others or trading in own name for the account of others (brokerage business)), in particular as in the case of the following regulated activities as defined and pursuant to the provisions of the German Banking Act in its applicable version or in comparable applicable provisions enacted in other European Union member states or third countries that likewise cover brokerage activities:</p> <ul style="list-style-type: none"> ○ principal broking services, ○ investment broking, ○ contract broking, <p>Examples for Information Usage:</p> <ul style="list-style-type: none"> ▪ Usage of Real-time Information in automated or semi-automated order/quote generation, algorithmic/program/ “black-box“ trading, market making, smart order routing and automated execution ▪ Real-time Information usage for order management or automated quoting and trading of financial derivatives

	<p>Trading as Principal (included in Tier 1, Tier 2 and Tier 3 -if no Brokerage is conducted)</p>	<p>Trading as Principal refers to proprietary trading activities (in other words trading in own name and for own account), in particular as in the case of the following regulated activities as defined and pursuant to the provisions of the German Banking Act in its applicable version or in comparable applicable provisions enacted in other European Union member states or third countries that likewise cover proprietary trading activities:</p> <ul style="list-style-type: none"> ▪ proprietary trading, e.g. in the following forms: <ul style="list-style-type: none"> ○ market making, ○ proprietary trading as a service for others, and ○ high-frequency trading; and ▪ proprietary business. <p>Examples for Information Usage:</p> <ul style="list-style-type: none"> ▪ Usage of Real-time Information e.g. automated or semi-automated order/quote generation, algorithmic/program/ "black-box"-trading, market making, smart order routing and automated execution ▪ Real-time Information usage for order management or automated quoting and trading of financial derivatives
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Other</p>	<p>Index Calculation</p>	<p>Index Calculation refers to the administration of one or more indices, in particular as in the case of the following regulated activities and/or definitions in accordance with the Benchmark Regulation:</p> <ul style="list-style-type: none"> ○ index provider,; ○ administrator, ○ comparable provisions enacted in other European Union member states or third countries that likewise cover proprietary trading index administration activities. <p>Examples for Information Usage:</p> <ul style="list-style-type: none"> ▪ Real-time Information usage for the purpose of calculation and distribution of benchmark indices ▪ An index becomes a 'benchmark' where it is used to determine the amount payable under a financial instrument or financial contract, or the value of a financial instrument, or it is used to measure the performance of an investment fund for the purpose of tracking the return, defining the asset allocation or a portfolio, or computing the performance fees.
	<p>Other Application Usage</p>	<p>This category refers to NDIU for other purposes than trading based activities and/or Index Calculation including, but not limited to, risk management, profit and loss calculation, portfolio valuation, quantitative analysis, fund administration, fund accounting, portfolio management or instrument pricing.</p>
<p>All NDIU</p>	<p>NDIU Enterprise</p>	<p>NDIU for trading based activities, Index Calculation and Other Application Usage i.e. this category covers all NDIU for a particular Information Product.</p>

4.2. Description of the Unit of Count for Non-Display trading based activities

For trading based activities, NDIU is measured through the Unit of Count “Device”.

A **Device** is defined as “any terminal, application, platform and/or other system or device capable of accessing, receiving, processing, displaying and/or otherwise using the Information”.

Each set of login credentials (e.g. Access ID) that enables a Device access to the Information, is regarded as one Device. If a Device has the ability to access the Information multiple times simultaneously, each instance, i.e. each simultaneous access possible, should be counted as a Device” (cp. Section 2 of the GTCs, [Section 1 of the GTCs to the Non-Display Agreement]). Regarding the Customer Categories Index Calculation and Other Application Usage, a flat fee is applicable, hence, no Unit of Count applies.

The Unit of Count Device as defined in the GTCs to the MDDA and to the Non-Display Agreement respectively has been introduced as it is suitable to count the provision of Information to customers and considers the data distribution system used. It offers the opportunity to differentiate fees based on scope and scale of data usage. It is in line with the definition of technical accesses within the standard entitlement systems.

To count Devices, it is necessary that the provision of data by feeds, APIs or other distribution systems for Non-Display purposes is controlled and entitled by a suitable entitlement system. If such entitlement systems are not in place and Devices cannot be counted, the NDIU has to be licensed under the unlimited fee level. The applied methodology to categorize the usage based on the number of Devices is illustrated in the table below.

Table 5.0: Overview of categories and basis of count for Devices

Customer Categories		Price Level based on Devices			
		Entry	Medium	Plus	Unlimited
Trading based activities	Trading Platform	1-5 Devices	6-10 Devices	11-30 Devices	30+ Devices
	Trading as Brokerage				
	Trading as Principal				
Other	Index Calculation	No Unit of Count Flat fee			
	Other Application Usage				

Alternatively, customers have the possibility to conclude NDIU Enterprise License, that covers all NDIU activities for particular Information Product regardless of the number of Devices.

5. Frequently Asked Questions (FAQ)

Non-Display Information Licensing

1. What is Non-Display Information Usage?

Non-Display Information Usage is accessing, processing or consumption of Real-time Information for purposes other than Display Information Usage, Onward Dissemination to third parties or CFD Information Usage.

2. Does the same licensing model apply to cooperation products as well e.g. Bulgaria, TAIFEX?

Yes, the same licensing model applies to all cooperation products. However, for some cooperation products license rights are restricted and for European Spot Markets, Fixed Income and some Derivatives Information Products no price levels based on Devices apply for Non-Display Information Usage. Please see the respective Price List for Details on every Information Product.

3. My firm does not source Information directly from DBAG but via an authorized Vendor (e.g. via a data feed), does the NDIU model apply to me?

Yes, DBAG NDIU model applies to any firm that receives Real-time Information irrespective of data provider and/or method of receipt.

4. Which licence do I need if I receive different product groups for the same data within different applications?

In case of differentiated data provision, for instance when a customer receives e.g. Xetra[®] Order-by-Order (OBO) and Xetra[®] Ultra Data in different applications, the aggregated number of instances count, and the Information Product with the highest quality has to be licensed.

5. What is NDIU Enterprise Licence?

NDIU Enterprise Licence is a new offering that will be available starting from January 01, 2022 and covers all kind of NDIU activities for a particular Information Product. A monthly flat fee will be charged regardless of the number of Devices or Customer Category.

6. Does Brokerage (Tier 2/ Tier 3) Licence permit the Onward Dissemination of Information?

No, the Brokerage Licence falls under the NDIU model and does not cover the Onward Dissemination of Information. For Onward Dissemination of Information, customers need to conclude a separate MDDA and order the specific Onward Dissemination Licence.

7. My firm's automated trading application also has a user interface which enables traders to view Real-time Information. How should this be licensed?

Every type of Information Usage and activity should be licensed. In this case, an NDIU licence is required in addition to paying and reporting Data Fees for every access that enables Display of the Information.

8. Are there any other special Customer Categories in addition to what is listed above?

Yes, for specific Customer Categories Special Fees or Lump Sums for specific usage have been created. These are fully listed in the Price List and are offered to anyone who falls under these categories within the described use-cases. There are two other Customer Categories in addition to what is mentioned in the simplified tables 2 – 4 above:

(1) Trading Participant:

Trading Participants are those admitted to trading at the Frankfurter Wertpapierbörse or Eurex® Deutschland. They are not subject to fees in case market data is sourced directly from the aforementioned exchanges and used solely within registered applications and for own purposes of trading and clearing at the relevant exchange

and (2) Banking Group:

Banking Group is a group of legally independent savings banks or cooperative banks of a country or a region which are band together via an umbrella association. In this case, a Central Institute enters into MDDA with DBAG. For further details on Banking Group, please refer to GTCs.

9. Does my firm require market data licence when we disseminate Information to an Affiliate?

Yes, a market data licence is required for Onward Dissemination to an Affiliate, but without any fees.

Unit of Count: Device

10. How do I count Devices in case one Device is used for different use-cases/ categories?

If a Device allows multiple simultaneous access to Information, each instance (i.e. each simultaneous access possible) is counted as a Device. If one Device as specified before is used for different use-cases or within different categories, the Device should count only once as long as it applies to one Information Product and the chosen Tier-Level of the trading based activities.

11. How is the Unit of Count defined when we operate as a Systematic Internaliser?

The number of “Devices” as defined above is also relevant for the purpose of calculating the applicable fees for NDIU in a Systematic Internaliser capacity, which is licensed under a Tier-1 Non-Display Licence.

12. Do we need to count the Devices when we have the “NDIU Enterprise” licence?

No, customers are not required to count the number of Devices when they have NDIU Enterprise Licence.

13. If the number of Devices does not change, do we need to confirm every year that there was no change?

Yes, we ask customers to make confirmations on a yearly basis in case of no changes to the number of Devices.

14. What happens when the number of Devices change?

In case of changes to number of Devices that require a change of licence (price level) customers are obliged to declare the new usage scope within 3 months commencing from service/Information Usage start date and acquire the new respective licence/ price level for every month that the service was active.

15. I utilize a Device for production, development, and testing purposes. Should this still be counted?

Any kind of access by a Device should be counted regardless of whether it is for production, development, or testing. In case of interest in Information Usage for restricted period (test purposes), please contact DBAG directly.

16. Our firm is moving the applications/instances to a cloud-based system. How are the number of Devices counted in the cloud?

All applications that have Non-Display functionality must be counted including those that run on a cloud server. In this case, the number of Devices connecting to the 'data source' e.g. cloud, or the number of connections of the cloud servers to a Data Feed respectively, will be counted.

17. Information we use for Non-Display purposes is delayed (15 minutes) data. Are the Devices still counted and do we need an NDIU licence?

Licencee firms are required to declare all types of data usage with DBAG. However, only NDIU of Real-time Information is fee liable and therefore only Devices consuming Real-time Data are relevant for determining the Price Level for NDIU.

Billing and Audit

18. Will there be retrospective licensing in case of over- and/or under-licencing?

DBAG aims to ensure that customers are properly licensed for their Information Usage. To ensure adherence to GTCs, retrospective licensing will be required in case of over- and/or under-licencing.

6. Useful Information

Market Data Dissemination Agreement / Contractual Documents and Price Lists:

<https://www.mds.deutsche-boerse.com/mds-en/data-services/Real-time-market-data/agreements>

Guidelines and Policies and FAQ:

<https://www.mds.deutsche-boerse.com/mds-en/real-time-data/guidelines-and-policies>

Product Description:

<https://www.mds.deutsche-boerse.com/mds-en/real-time-data>

MD+S Interactive:

<https://sso.deutsche-boerse.com/cas/login?null>

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