

Price List to the Market Data Dissemination Agreement of Deutsche Börse AG

Valid as of 1 January 2022
Version 11_01

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A General Provisions Price List

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

The Usage Type specifies which licence is due for Onward Dissemination, Display Usage and/or Non-Display Information Usage and the respective fees that are payable. Customer Categories cover the Contracting Party's and/or the Subscriber's intended purpose of use or the customer type. The scope of usage is determined by Units of Count.

The fees included in the Price List are to be paid by the Contracting Party.

Distribution Licence Fees, Data Fees, Non-Display Licence Fees and CFD Licence Fees are payable on a cumulative basis, if not stated otherwise in the Price List.

All prices stated are before value-added tax (VAT).

Information Products are colour-coded to highlight their quality levels. The differences between these levels are set out in the following table.

Product Groups

Premium	<ul style="list-style-type: none"> ▪ Real-Time Analytics ▪ Information Products with the most granular order book data ▪ Lowest latency
Ultra	<ul style="list-style-type: none"> ▪ Advanced Information Products ▪ Un-netted pre-trade¹⁾ and trade data ▪ Very low latency
Core	<ul style="list-style-type: none"> ▪ Regular Information Products ▪ Netted pre-trade¹⁾ and un-netted trade data ▪ Low latency
MiFID II – Disaggregated Information Products	<ul style="list-style-type: none"> ▪ Information Products offered by Deutsche Börse AG relating to Article 10 of Commission Delegated Regulation (EU) 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.

Deutsche Börse AG reserves the right to make changes to content and prices of the Information Products in accordance with the Market Data Dissemination Agreement.

If Licensed Information is directly or indirectly procured via Deutsche Börse AG's CEF[®] Core Multicast Systems, the content of the Information Products may be limited.

CEF[®], DAX[®], Eurex[®], Eurex Repo[®] and Xetra[®] are registered trademarks of Deutsche Börse AG.

EEX[®] is a registered trademark of European Energy Exchange AG.

iBoxx[®] is a registered trademark of Markit Indices Limited.

STOXX is a registered trademark of STOXX Ltd.

Tradegate[®] is a registered trademark of Tradegate AG Wertpapierhandelsbank.

BMV[®] and MexDer[®] are registered trademarks of Bolsa Mexicana de Valores, S.A.B. de C.V.

360T[®] is a registered trademark of 360 Treasury Systems AG.

B Onward Dissemination

B.1 General Provisions Distribution Licence Fees

Distribution Licence Fees apply for the right of Onward Dissemination of Licensed Information. Distribution Licence Fees are charged on the basis of the individual Customer Categories. They apply once per Contracting Party per Information Product per month if not otherwise specified. A distinction is made between the Customer Categories within the meaning of Section A para.1: Vendors, Sub-Vendors, Central Institutes of a Banking Group and Web Hosting Providers.

For Distribution Licence Fees the fee liability commences upon receiving the information, at the latest on the start date specified by the Contracting Party in accordance with Section 4.1 of the General Terms and Conditions to the Market Data Dissemination Agreement. Distribution Licence Fees will be charged to the Contracting Party monthly in advance. Such Distribution Licence Fees are not refundable upon termination of the Market Data Dissemination Agreement during the current calendar month.

B.2 Standard Distribution Licence Fees

Deutsche Börse Group Spot Markets

	Real-time €/Month	Delayed €/Month
Xetra® Order by Order	4,336.00	4,336.00
Xetra® Ultra ¹⁾	3,984.00	2,049.00
Xetra® Core ²⁾	3,187.00	1,593.00
Börse Frankfurt Certificates and Warrants ³⁾	no charge until further notice	
Tradegate® ³⁾	no charge until further notice	

- 1) Xetra® Ultra Licence Fees do not apply, if respective Licence Fees for Xetra® Order by Order are being paid.
- 2) Xetra® Core Licence Fees do not apply, if respective Licence Fees for the respective categories for Xetra® Order by Order or Xetra® Ultra are being paid.
- 3) The onward dissemination is permitted within Open User Groups.

Deutsche Börse Group Derivatives Market

	Real-time €/Month	Delayed €/Month
Eurex® Order by Order Futures + Options	2,663.00	2,663.00
Eurex® Order by Order Futures ¹⁾	2,121.00	2,121.00
Eurex® IOC Liquidity Indicator for Options	2,710.00	not permitted
Risk Alerts	54.00	not permitted
Eurex® ICAP Swap Spreads	no charge until further notice	not permitted
Eurex® Ultra ²⁾	1,707.00	854.00
Eurex® Core ³⁾	1,707.00	854.00
Eurex® Retail Europe	no charge until further notice	
Eurex® Micro Futures	no charge until further notice	

- 1) Eurex® Order by Order Futures Licence Fees do not apply, if respective Licence Fees for Eurex® Order by Order Futures + Options are being paid.
- 2) Eurex® Ultra Licence Fees do not apply, if respective Licence Fees for Eurex® Order by Order Futures + Options or Eurex® Order by Order Futures are being paid.
- 3) Eurex® Core Licence Fees do not apply, if respective Licence Fees for the respective categories for Eurex® Order by Order Futures + Options, Eurex® Order by Order Futures or Eurex® Ultra are being paid.

Deutsche Börse Group Indices

	Real-time €/Month	Delayed €/Month
STOXX® Indices	1,228.00	1,228.00
Deutsche Börse Indices and Xetra® ETF	614.00	447.00
Volatility Indices	279.00	279.00
Customized and Focus Indices ¹⁾	no charge until further notice	
Customized STOXX® Indices	no charge until further notice	

1) The onward dissemination is permitted within Open User Groups.

Energy & Commodities

	Real-time €/Month	Delayed €/Month
EEX® Power & Others	1,420.00	1,420.00
EEX® Gas	740.00	740.00
EEX® Agricultural ¹⁾	217.00	no charge until further notice

1) EEX® Agricultural Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Spot and Derivatives Market/EEX® Power & Others are being paid.

European Spot Markets

	Real-time €/Month	Delayed €/Month
Regional Exchanges Germany	390.00	206.00
Malta Stock Exchange	726.00	726.00
Bulgarian Stock Exchange – Sofia	1,451.00	949.00
Bulgarian Stock Exchange – Sofia Indices	195.00	112.00

Fixed Income

	Real-time €/Month	Delayed €/Month
Eurex Repo®	1,228.00	not permitted
iBoxx®-Indices ¹⁾	1,117.00	not permitted ²⁾
iBoxx® € Consolidated Prices ¹⁾	3,908.00	not permitted ²⁾
iBoxx® £ Consolidated Prices ¹⁾	3,908.00	not permitted ²⁾

1) The licence restrictions according to section 30 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.
2) Requires the conclusion of a separate licence agreement with Markit Indices Limited.

Asian Markets

	Real-time €/Month	Delayed €/Month
BSE India Spot Market Premium	3,939.00	1,970.00
BSE India Spot Market Ultra	2,088.00	1,044.00
BSE India Currency and Interest Rate Derivatives Ultra	782.00	391.00
BSE India Index and Equity Derivatives Ultra	no charge until further notice	
BSE India Indices Ultra	659.00	391.00
BSE India Spot Market ¹⁾	1,858.00	929.00
BSE India Currency and Interest Rate Derivatives ²⁾	782.00	391.00
BSE India Index and Equity Derivatives	no charge until further notice	
BSE India Commodity Derivatives	no charge until further notice	
BSE India Indices ³⁾	659.00	391.00
BSE India Debt Market	335.00	335.00
India INX	no charge until further notice	
TAIFEX Derivatives Market Ultra	1,951.00 ⁵⁾	1,951.00
TAIFEX Derivatives Market Ultra Domestic ⁴⁾	3,902.00 ⁵⁾	1,951.00 ⁶⁾
TAIFEX Derivatives Market ⁹⁾	1,626.00 ⁷⁾	1,626.00
TAIFEX Derivatives Market Domestic ⁴⁾¹⁰⁾	3,252.00 ⁷⁾	1,626.00 ⁸⁾
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ⁴⁾	no charge until further notice	

- 1) BSE India Spot Market do not apply, if respective Licence Fees for the respective category for BSE India Spot Market Ultra are being paid.
- 2) BSE India Currency and Interest Rate Derivatives Licence Fees do not apply, if respective Licence Fees for the respective category for BSE India Currency and Interest Rate Derivatives Ultra are being paid.
- 3) BSE India Indices Licence Fees do not apply, if respective Licence Fees for the respective category for BSE India Indices Ultra are being paid.
- 4) Only applicable for onward dissemination in Taiwan.
- 5) The remuneration for TAIFEX Derivatives Market Ultra and TAIFEX Derivatives Market Ultra Domestic Real-time is to be paid on a cumulative basis.
- 6) The remuneration for TAIFEX Derivatives Market Ultra Domestic Delayed is included in TAIFEX Derivatives Market Ultra Delayed.
- 7) The remuneration for TAIFEX Derivatives Market and TAIFEX Derivatives Market Domestic Real-time is to be paid on a cumulative basis.
- 8) The remuneration for TAIFEX Derivatives Market Domestic Delayed is included in TAIFEX Derivatives Market Delayed.
- 9) TAIFEX Derivatives Market Licence Fees do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra are being paid.
- 10) TAIFEX Derivatives Market Domestic Licence Fees do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra Domestic are being paid.

Latin American Markets

	Real-time €/Month	Delayed €/Month
BMV [®] Spot Market Level 2 ¹⁾	3,870.00	not permitted
BMV [®] Spot Market Level 1	2,160.00	720.00
MexDer [®] Derivatives Market Level 2 ²⁾	2,880.00	not permitted
MexDer [®] Derivatives Market Level 1	2,160.00	540.00
BMV [®] Indices	500.00	390.00
BMV [®] iNAVs	340.00	not permitted

- 1) BMV[®] Spot Market Level 2 includes the licence for BMV[®] Spot Market Level 1.
- 2) MexDer[®] Derivatives Market Level 2 includes the licence for MexDer[®] Derivatives Market Level 1.

TRAX MiFID II APA¹⁾ Service²⁾ Information Products

	Real-time €/Month	Delayed €/Month
Trax APA Post-Trade Reporting – Equities		
Trax APA Post-Trade Reporting – Fixed Income		
Trax APA Post-Trade Reporting – Derivatives	2,000.00 ³⁾	not permitted
Trax APA Post-Trade Reporting – Emissions & Other		
Trax APA Pre-Trade Reporting – Systematic Internaliser		

- 1) APA: Approved Publication Arrangement.
- 2) Trax MiFID II APA Service Information Products include EU data as well as UK and Netherlands Information.
- 3) Distribution Licence Fees cover the usage of all Trax APA Information Products.

MiFID II – Disaggregated Information Products

	Real-time €/Month	Delayed €/Month
Xetra [®] – Pre-Trade ¹⁾	1,951.00	976.00
Xetra [®] – Post-Trade ¹⁾	1,301.00	650.00
Börse Frankfurt – Pre-Trade ¹⁾	976.00	488.00
Börse Frankfurt – Post-Trade ¹⁾	650.00	325.00
Tradegate [®] – Pre-Trade	no charge until further notice	
Tradegate [®] – Post-Trade	no charge until further notice	
Eurex [®] – Pre-Trade ²⁾	1,301.00	650.00
Eurex [®] – Post-Trade ²⁾	867.00	434.00
EEX [®] Power & Others Derivatives Market – Pre-Trade ³⁾	976.00	976.00
EEX [®] Power & Others Derivatives Market – Post-Trade ³⁾	650.00	650.00
EEX [®] Gas Derivatives Market – Pre-Trade ⁴⁾	488.00	488.00
EEX [®] Gas Derivatives Market – Post-Trade ⁴⁾	325.00	325.00
Börse Düsseldorf – Pre-Trade ⁵⁾	217.00	108.00
Börse Düsseldorf – Post-Trade ⁵⁾	163.00	81.00
Börse München – Pre-Trade ⁵⁾	217.00	108.00
Börse München – Post-Trade ⁵⁾	163.00	81.00
Börse Hamburg – Pre-Trade ⁵⁾	217.00	108.00
Börse Hamburg – Post-Trade ⁵⁾	163.00	81.00
Börse Hannover – Pre-Trade ⁵⁾	217.00	108.00
Börse Hannover – Post-Trade ⁵⁾	163.00	81.00
Börse Berlin – Pre-Trade ⁵⁾	217.00	108.00
Börse Berlin – Post-Trade ⁵⁾	163.00	81.00
Malta Stock Exchange – Pre-Trade ⁶⁾	488.00	244.00
Malta Stock Exchange – Post-Trade ⁶⁾	325.00	163.00
Bulgarian Stock Exchange – Pre-Trade ⁷⁾	976.00	488.00
Bulgarian Stock Exchange – Post-Trade ⁷⁾	650.00	325.00

- 1) Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra[®] Order by Order, Xetra[®] Ultra or Xetra[®] Core are being paid.
- 2) Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex[®] Order by Order Futures + Options, Eurex[®] Order by Order Futures, Eurex[®] Ultra or Eurex[®] Core are being paid.
- 3) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX[®] Spot and Derivatives Market/EEX[®] Power & Others are being paid.
- 4) Licence Fees do not apply, if respective Licence Fees for the respective category for PEGAS Spot and Derivatives Market/EEX[®] Gas are being paid.
- 5) Licence Fees do not apply, if respective Licence Fees for the respective category for Regional Exchanges Germany are being paid.
- 6) Licence Fees do not apply, if respective Licence Fees for the respective category for Malta Stock Exchange are being paid.
- 7) Licence Fees do not apply, if respective Licence Fees for the respective category for Bulgarian Stock Exchange – Sofia are being paid.

B.3 Special Provisions Distribution Licence Fees

Special Fees

	Description and Prices	Supplemental Provisions
Webhosting	<p>Unlimited amount of Information</p> <p>For Webhosting with unlimited amount of Information, prices according to Section B.2 shall apply per Displaying Party shall apply.</p> <p>Limited amount of Information</p> <p>For Webhosting with limited amount of Information (up to max. 25 individual instruments) 54.20 €/month per hosted domain of the Displaying Party will be charged. The number of domains is a Unit of Count within the meaning of Section A para.1.</p> <p>Individual instruments may only be selected from the following Information Products:</p> <ul style="list-style-type: none"> ▪ Xetra® Ultra ▪ Xetra® Core ▪ Eurex® Ultra ▪ Eurex® Core ▪ Deutsche Börse Indices and Xetra® ETF <p>An individual instrument is defined per ISIN per trading venue.</p>	<p>Order via the online order form in MD+S interactive.</p> <p>For the onward dissemination of Delayed Information via Webhosting the Sections 24 et seq. of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG" shall apply.</p>
Onward dissemination by Banking Group Members	<p>The Central Institute (or the Contracting Party if the Central Institute is not the Contracting Party) will be charged four times Distribution Licence Fees for the right of Banking Group Members to disseminate the Licensed Information onward.</p>	<p>Order via the online order form in MD+S interactive.</p> <p>For the onward dissemination of Information by a Banking Group Member Section 10.4 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG" shall apply.</p>
Online Broker Campaign for Eurex® Information Products from 1 May 2021 until 30 April 2022	<p>For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products</p> <ul style="list-style-type: none"> ▪ Eurex® Order by Order Futures + Options ▪ Eurex® Order by Order Futures ▪ Eurex® Ultra ▪ Eurex® Core <p>the Distribution Licence Fees are waived during the time period from 1 May 2021 to 30 April 2022. Order upgrades are excluded from the Distribution Licence Fee waiver.</p>	<p>Order via the online order form in MD+S interactive</p>

C Display Information Usage

Data Fees are charged for the following Customer Categories: (i) general Professional Usage, (ii) Professional Usage regarding the Provision of News Services, (iii) Professional Usage of a TV Ticker, and (iv) Private Individuals.

Fees charged for Customer Categories (i) to (iii) are governed by Section C.1, Fees for (iv) Private Individuals are governed by Section C.2.

Data Fees per Information Product are invoiced on the basis of the Units of Count Access ID, Physical User ID or per individual price quotes (for Private Individuals), provided that no Lump-Sum has been chosen. In case the Access ID is chosen as Unit of Count, each access to Information is billable unless no exception applies in accordance with Section 14.10 a) of the General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG.

If the Physical User ID is used as the Unit of Count, a User's total accesses to an Information Product in accordance with Section 14.10 b) of the General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG can be reported on a consolidated basis. The fee payable by the Contracting Party in this case will be determined by the number of Users. If a fee is determined by individual price quote, the fee for the quote will be applied. An individual price quote is defined as instrument per ISIN per trading venue.

A choice can be made between the above-mentioned Units of Count. If Physical User ID is to be selected as the Unit of Count, the requirements of Section 14.10 b) of the General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG must be met before making the choice. The use of Access ID is subject to the requirements of Section 14.10 a) of the General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG.

The fee liability for Data Fees commences upon the Entitlement to the Information by the Contracting Party or its Subscribers or upon the feasibility to access the information. The Contracting Party is charged Data Fees as soon as the Reporting is available in accordance with Section 14 of the General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG.

C.1 Data Fees Professional Usage

C.1.1 General Provisions Data Fees Professional Usage

No Data Fees are charged for Delayed Information.

Level 2 Information Products include Level 1 Information.

C.1.2 Standard Data Fees Professional Usage

Deutsche Börse Group Spot Markets

	Access ID €/Month	Physical User ID €/Month
Xetra® Order by Order	102.44	112.68
Xetra® Ultra Level 2	86.97	95.17
Xetra® Ultra Level 1	71.61	78.78
Xetra® Core Level 2	80.42	88.00
Xetra® Core Level 1	66.48	73.24
Börse Frankfurt Certificates and Warrants	no charge until further notice	
Tradegate®	no charge until further notice	

Deutsche Börse Group Derivatives Market

	Access ID €/Month	Physical User ID €/Month
Eurex® Order by Order Futures + Options	97.88	107.56
Eurex® Order by Order Futures	78.31	86.05
Eurex® IOC Liquidity Indicator for Options	179.27	197.20
Risk Alerts	2.05	2.25
Eurex® ICAP Swap Spreads	167.00	183.70
Eurex® Ultra	55.93	61.53
Eurex® Core	53.78	59.16
Eurex® Retail Europe	not permitted	
Eurex® Micro Futures	not permitted	

Deutsche Börse Group Indices

	Access ID €/Month	Physical User ID €/Month
STOXX® Indices	13.92	15.31
Deutsche Börse Indices and Xetra® ETF	9.63	10.60
Volatility Indices	4.28	4.71
Customized and Focus Indices	no charge until further notice	
Customized STOXX® Indices	no charge until further notice	

Energy & Commodities

	Access ID €/Month	Physical User ID €/Month
EEX® Power & Others	22.33	24.57
EEX® Gas	8.93	9.83
EEX® Agricultural	no charge until further notice	

European Spot Markets

	Access ID €/Month	Physical User ID €/Month
Regional Exchanges Germany	7.43	8.17
Malta Stock Exchange Level 2	6.96	7.65
Malta Stock Exchange Level 1	4.82	5.30
Bulgarian Stock Exchange – Sofia Level 2	21.41	23.55
Bulgarian Stock Exchange – Sofia Level 1	14.45	15.90
Bulgarian Stock Exchange – Sofia Indices	3.21	3.53

Fixed Income

	Access ID €/Month	Physical User ID €/Month
Eurex Repo®	19.27	21.20
iBoxx® Indices ¹⁾	16.06	16.06
iBoxx® € Consolidated Prices ¹⁾	90.99	90.99
iBoxx® £ Consolidated Prices ¹⁾	90.99	90.99

- 1) The licence restrictions according to section 30 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.

Asian Markets

	Access ID €/Month	Physical User ID €/Month
BSE India Spot Market Premium	38.43	42.28
BSE India Spot Market Ultra	33.72	37.09
BSE India Currency and Interest Rate Derivatives Ultra	10.28	11.35
BSE India Index and Equity Derivatives Ultra	no charge until further notice	
BSE India Indices Ultra	4.01	4.44
BSE India Spot Market Level 2	29.12	32.01
BSE India Spot Market Level 1	21.30	23.44
BSE India Spot Market Domestic Level 2 ¹⁾	17.98	32.01
BSE India Spot Market Domestic Level 1 ¹⁾	13.81	23.44
BSE India Currency and Interest Rate Derivatives Level 2	8.56	9.42
BSE India Currency and Interest Rate Derivatives Level 1	5.35	5.89
BSE India Currency and Interest Rate Derivatives Domestic Level 2 ¹⁾	4.28	4.71
BSE India Currency and Interest Rate Derivatives Domestic Level 1 ¹⁾	3.21	3.53
BSE India Index and Equity Derivatives Level 1	no charge until further notice	
BSE India Index and Equity Derivatives Level 2	no charge until further notice	
BSE India Index and Equity Derivatives Domestic Level 1 ¹⁾	no charge until further notice	
BSE India Index and Equity Derivatives Domestic Level 2 ¹⁾	no charge until further notice	
BSE India Commodity Derivatives and/or BSE India Commodity Derivatives Domestic ¹⁾	no charge until further notice	
BSE India Indices	4.01	4.44
BSE India Indices Domestic ¹⁾	1.87	2.03
BSE India Debt Market	4.28	4.71
India INX	no charge until further notice	
TAIFEX Derivatives Market Ultra Level 2	24.59	27.04
TAIFEX Derivatives Market Ultra Level 1	18.44	20.28
TAIFEX Derivatives Market Ultra Domestic Level 2 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Ultra Domestic Level 1 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Level 2	20.49	22.54
TAIFEX Derivatives Market Level 1	15.37	16.90
TAIFEX Derivatives Market Domestic Level 2 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Domestic Level 1 ²⁾	no charge until further notice	
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ²⁾	no charge until further notice	

- 1) Only applicable for Users located in India.
2) Only applicable for Users located in Taiwan.

Latin American Markets

	Access ID €/Month	Physical User ID €/Month
BMV® Spot Market Level 2	54.00	59.40
BMV® Spot Market Level 1		
BMV® Indices	39.60 ¹⁾	43.56 ¹⁾
BMV® iNAVs		
MexDer® Derivatives Market Level 2	37.80	41.58
MexDer® Derivatives Market Level 1	28.80	31.68

1) Data Fees include the usage of BMV® Indices, BMV® iNAVs and BMV® Spot Market Level 1 information.

TRAX MiFID II APA¹⁾ Service²⁾ Information Products

	Access ID €/Month	Physical User ID €/Month
Trax APA Post-Trade Reporting – Equities	29.25	32.18
Trax APA Post-Trade Reporting – Fixed Income	29.25	32.18
Trax APA Post-Trade Reporting – Derivatives	29.25	32.18
Trax APA Post-Trade Reporting – Emissions & Other	29.25	32.18
Trax APA Pre-Trade Reporting – Systematic Internaliser	29.25	32.18

1) APA: Approved Publication Arrangement.

2) Trax MiFID II APA Service Information Products include EU data as well as UK and Netherlands information.

MiFID II Disaggregated Information Products

	Access ID €/Month	Physical User ID €/Month
Xetra® – Pre-Trade	61.46	67.61
Xetra® – Post-Trade	15.37	16.90
Börse Frankfurt – Pre-Trade	12.29	13.52
Börse Frankfurt – Post-Trade	8.20	9.01
Tradegate® – Pre-Trade	no charge until further notice	
Tradegate® – Post-Trade	no charge until further notice	
Eurex® – Pre-Trade	40.98	45.07
Eurex® – Post-Trade	15.37	16.90
EEX® Power & Others Derivatives Market – Pre-Trade	15.37	16.90
EEX® Power & Others Derivatives Market – Post-Trade	5.12	5.63
EEX® Gas Derivatives Market – Pre-Trade	7.68	8.45
EEX® Gas Derivatives Market – Post-Trade	2.56	2.82
Börse Düsseldorf – Pre-Trade	4.10	4.51
Börse Düsseldorf – Post-Trade	3.07	3.38
Börse München – Pre-Trade	4.10	4.51
Börse München – Post-Trade	3.07	3.38
Börse Hamburg – Pre-Trade	4.10	4.51
Börse Hamburg – Post-Trade	3.07	3.38
Börse Hannover – Pre-Trade	4.10	4.51
Börse Hannover – Post-Trade	3.07	3.38
Börse Berlin – Pre-Trade	4.10	4.51
Börse Berlin – Post-Trade	3.07	3.38
Malta Stock Exchange – Pre-Trade	6.39	7.03
Malta Stock Exchange – Post-Trade	no charge until further notice	
Bulgarian Stock Exchange – Pre-Trade	12.29	13.52
Bulgarian Stock Exchange – Post-Trade	8.20	9.01

C.1.3 Special Provisions Data Fees Professional Usage

The following policies and offerings are applicable only to Data Fees for professional User.

Lump Sum, Special Fees, Campaign

	Description and Prices	Supplemental Provisions																						
Lump-Sum in relation to Börse Frankfurt Floor Information in Open User Group	<p>For a monthly fee of 5,420.00€ the Contracting Party is granted a non-exclusive and non-transferable right to disseminate Real-time Information of Frankfurt Specialist Trading (Frankfurt Floor – market identifier code “FRA”) in Open User Groups</p> <p>In addition, the Contracting Party has to pay the respective Distribution Licence Fees. The Contracting Party shall itself be responsible for gaining access to the Real-time Information from the Frankfurt Specialist Trading (Frankfurt Floor) as contained in the Information Products Xetra® Core or Xetra® Ultra. By the installation of appropriate mechanisms, the Contracting Party shall ensure that only Information with the market identifier code “FRA” is extracted.</p>	<p>Order via online order form in MD+S interactive.</p> <p>Precondition is that Distribution Licence Fees for Xetra® Order by Order, Xetra® Ultra, Xetra® Core or Börse Frankfurt Pre- and Post-Trade are being paid.</p>																						
Data Fees for Information without automatic update (discount)	<p>For the onward dissemination of the following Information Products without automatic update Deutsche Börse AG offers reduced Data Fees:</p> <ul style="list-style-type: none"> ▪ Xetra® Ultra Level 2 ▪ Xetra® Ultra Level 1 ▪ Xetra® Core Level 2 ▪ Xetra® Core Level 1 ▪ Eurex® Ultra ▪ Eurex® Core ▪ STOXX® Indices ▪ Deutsche Börse Indices and Xetra® ETF ▪ Volatility Indices ▪ Regional Exchanges Germany <p>The Data Fee per Access ID per Information Product in the case of Onward Dissemination without automatic update amounts to 40% of the respective stated prices for the relevant Information Product in Section C 1.2.</p>	<p>The Contracting Party shall use special Reporting Codes for the Reporting of entitled Access IDs without automatic update.</p>																						
Lump-Sum in relation to Data Fees for Information without automatic update – Internal Usage	<p>For the Internal Usage of the following Information Products without automatic update, the Contracting Party can choose a lump-sum fee that allows an unlimited number of entitled Access IDs.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Information Product</th> <th style="text-align: right;">Monthly lump sum (in €)</th> </tr> </thead> <tbody> <tr> <td>▪ Xetra® Ultra Level 2</td> <td style="text-align: right;">67,201.00€/Month</td> </tr> <tr> <td>▪ Xetra® Ultra Level 1</td> <td style="text-align: right;">55,727.00€/Month</td> </tr> <tr> <td>▪ Xetra® Core Level 2</td> <td style="text-align: right;">62,284.00€/Month</td> </tr> <tr> <td>▪ Xetra® Core Level 1</td> <td style="text-align: right;">25,815.00€/Month</td> </tr> <tr> <td>▪ Eurex® Ultra</td> <td style="text-align: right;">20,488.00€/Month</td> </tr> <tr> <td>▪ Eurex® Core</td> <td style="text-align: right;">20,488.00€/Month</td> </tr> <tr> <td>▪ STOXX® Indices</td> <td style="text-align: right;">5,138.00€/Month</td> </tr> <tr> <td>▪ Deutsche Börse Indices and Xetra® ETF</td> <td style="text-align: right;">3,426.00€/Month</td> </tr> <tr> <td>▪ Volatility Indices</td> <td style="text-align: right;">669.00€/Month</td> </tr> <tr> <td>▪ Regional Exchanges Germany</td> <td style="text-align: right;">2,561.00€/Month</td> </tr> </tbody> </table> <p>The amount is charged on a monthly basis in advance.</p>	Information Product	Monthly lump sum (in €)	▪ Xetra® Ultra Level 2	67,201.00€/Month	▪ Xetra® Ultra Level 1	55,727.00€/Month	▪ Xetra® Core Level 2	62,284.00€/Month	▪ Xetra® Core Level 1	25,815.00€/Month	▪ Eurex® Ultra	20,488.00€/Month	▪ Eurex® Core	20,488.00€/Month	▪ STOXX® Indices	5,138.00€/Month	▪ Deutsche Börse Indices and Xetra® ETF	3,426.00€/Month	▪ Volatility Indices	669.00€/Month	▪ Regional Exchanges Germany	2,561.00€/Month	<p>Order via online order form in MD+S interactive.</p>
Information Product	Monthly lump sum (in €)																							
▪ Xetra® Ultra Level 2	67,201.00€/Month																							
▪ Xetra® Ultra Level 1	55,727.00€/Month																							
▪ Xetra® Core Level 2	62,284.00€/Month																							
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▪ Eurex® Ultra	20,488.00€/Month																							
▪ Eurex® Core	20,488.00€/Month																							
▪ STOXX® Indices	5,138.00€/Month																							
▪ Deutsche Börse Indices and Xetra® ETF	3,426.00€/Month																							
▪ Volatility Indices	669.00€/Month																							
▪ Regional Exchanges Germany	2,561.00€/Month																							
Data Fee Lump-Sum for usage in news service	<p>For the Internal Usage of Information within a news business, i.e. provision of Information to reporters and staff members for the purposes of news coverage, Deutsche Börse AG offers a separate Customer Category with a lump-sum fee in the amount of 21,341.00€ per month.</p> <p>This lump-sum fee applies for all staff members within the news business of the Contracting Party and for all Information Products:</p> <p>The amount is charged on a monthly basis in advance.</p>	<p>Order via online order form in MD+S interactive.</p>																						
Free Trial	<p>The Contracting Party is entitled to provide Information Products to Subscribers free of charge for a time period of maximum 30 calendar days. However, the same Information Product to the same Subscriber may be made available for trial purposes only once per calendar year, whereby the period between two trials of the respective Information Product must not fall short a minimum of one calendar year.</p>	<p>The rules of the Market Data Dissemination Agreement such as Reporting, Dissemination within Closed User Groups etc. apply without reservation.</p>																						

TV Ticker	<p>The Data Fees shown in the table below apply for the display of licensed Information as part of journalism activities and the operation of a TV Ticker. Billing is based on the "Number of Viewers" Unit of Count specified below.</p> <p>If the Contracting Party wishes to display other Information Products than listed below, the prior approval of Deutsche Börse AG has to be obtained.</p> <p>In addition to the below shown prices Deutsche Börse AG offers to charge a lump-sum for the TV Ticker Information Usage. Against payment of a monthly lump-sum of €14,342.00 Deutsche Börse AG grants the Contracting Party the right to display "Deutsche Börse Indices and Xetra® ETF" and "Xetra® Core" or "Xetra® Ultra", respectively, within TV Ticker to an unlimited number of viewers.</p>	<p>For the TV Ticker Information Usage Supplemental Provisions according to sections 59 and 61 of the General Terms & Conditions to the Market Data Dissemination Agreement apply.</p> <p>Order via online order form in MD+S interactive.</p> <p>Precondition for ordering is that Distribution Licence Fees for the respective Information Products are being paid.</p>
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Data Fees – TV Ticker

	Price per thousand viewers €/Month				
	Up to 1 Million Viewers	1 to 2 Million Viewers	2 to 3 Million Viewers	3 to 4 Million Viewers	More than 4 Million Viewers
Xetra® Ultra	5.12	3.48	1.84	0.92	0.41
Eurex® Ultra	2.46	1.54	0.72	0.41	0.20
Xetra® Core	4.10	2.77	1.43	0.72	0.31
Eurex® Core	2.46	1.54	0.72	0.41	0.20
Deutsche Börse Indices and Xetra® ETF	no charge until further notice				
STOXX® Indices	1.02	0.72	0.51	0.20	0.10
BSE India Indices	0.51	0.36	0.20	0.10	0.05

C.2 Data Fees Private Individuals

C.2.1 General Provisions Data Fees Private Individuals

For Information Products, which are not listed in Section C.2, the Data Fees Professional Usage in Section C.1 apply.

Level 2 Information Products include Level 1 Information.

C.2.2 Standard Data Fees Private Individuals per Access ID

Deutsche Börse Group Spot Markets

	Access ID €/Month
Xetra® Order by Order	24.70
Xetra® Ultra Level 2	20.90
Xetra® Ultra Level 1	5.90
Xetra® Core Level 2	19.90
Xetra® Core Level 1	4.90
Börse Frankfurt Certificates and Warrants	no charge until further notice
Tradegate®	no charge until further notice

Deutsche Börse Group Derivatives Market

	Access ID €/Month
Eurex® Order by Order Futures + Options	20.90
Eurex® Order by Order Futures	16.70
Eurex® Ultra	11.90
Eurex® Core Level 2	10.90
Eurex® Core Level 1	4.90
Eurex® Retail Europe	1.00
Eurex® Micro Futures	no charge until further notice

Deutsche Börse Group Indices

	Access ID €/Month
STOXX® Indices	2.00
Deutsche Börse Indices and Xetra® ETF	1.00

European Spot Markets

	Access ID €/Month
Regional Exchanges Germany	no charge until further notice
Malta Stock Exchange Level 2	2.00
Malta Stock Exchange Level 1	1.00
Bulgarian Stock Exchange – Sofia Level 2	2.00
Bulgarian Stock Exchange – Sofia Level 1	1.00
Bulgarian Stock Exchange – Sofia Indices	no charge until further notice

Fixed Income

	Access ID €/Month
Eurex Repo®	no charge until further notice

Asian Markets

	Access ID €/Month
BSE India Spot Market Premium	2.50
BSE India Spot Market Ultra	2.50
BSE India Currency and Interest Rate Derivatives Ultra	2.50
BSE India Indices Ultra	1.25
BSE India Spot Market Level 2	2.50
BSE India Spot Market Level 1	1.25
BSE India Spot Market Domestic Level 2 ¹⁾	2.50
BSE India Spot Market Domestic Level 1 ¹⁾	1.25
BSE India Currency and Interest Rate Derivatives Level 2	2.50
BSE India Currency and Interest Rate Derivatives Level 1	1.25
BSE India Currency and Interest Rate Derivatives Domestic Level 2 ¹⁾	2.50
BSE India Currency and Interest Rate Derivatives Domestic Level 1 ¹⁾	1.25
BSE India Commodity Derivatives and/or BSE India Commodity Derivatives Domestic ¹⁾	no charge until further notice
BSE India Indices	1.25
BSE India Indices Domestic ¹⁾	1.25
BSE India Debt Market	1.00
TAIFEX Derivatives Market Ultra Level 2	2.40
TAIFEX Derivatives Market Ultra Level 1	1.20
TAIFEX Derivatives Market Level 2	2.00
TAIFEX Derivatives Market Level 1	1.00
TAIFEX Volatility Indices	no charge until further notice

1) Only applicable for Users located in India.

Latin American Markets

	Access ID €/Month
BMV® Spot Market Level 1	
BMV® Indices	14.40 ¹⁾
BMV® iNAVs	

1) Data Fees include the usage of BMV® Indices, BMV® iNAVs and BMV® Spot Market Level 1 Information.

MiFID II – Disaggregated Information Products

	Access ID €/Month
Xetra® – Pre-Trade	18.90
Xetra® – Post-Trade	1.00
Börse Frankfurt – Pre-Trade	no charge until further notice
Börse Frankfurt – Post-Trade	no charge until further notice
Tradegate® – Pre-Trade	no charge until further notice
Tradegate® – Post-Trade	no charge until further notice
Eurex® – Pre-Trade	10.00
Eurex® – Post-Trade	1.00
EEX® Power & Others Derivatives Market – Pre-Trade	6.00
EEX® Power & Others Derivatives Market – Post-Trade	2.00
EEX® Gas Derivatives Market – Pre-Trade	3.00
EEX® Gas Derivatives Market – Post-Trade	1.00
Börse Düsseldorf – Pre-Trade	no charge until further notice
Börse Düsseldorf – Post-Trade	no charge until further notice
Börse München – Pre-Trade	no charge until further notice
Börse München – Post-Trade	no charge until further notice
Börse Hamburg – Pre-Trade	no charge until further notice
Börse Hamburg – Post-Trade	no charge until further notice
Börse Hannover – Pre-Trade	no charge until further notice
Börse Hannover – Post-Trade	no charge until further notice
Börse Berlin – Pre-Trade	no charge until further notice
Börse Berlin – Post-Trade	no charge until further notice
Malta Stock Exchange – Pre-Trade	2.00
Bulgarian Stock Exchange – Pre-Trade	2.00
Bulgarian Stock Exchange – Post-Trade	no charge until further notice

C.2.3 Standard Data Fees Private Individuals per Individual Price Quote

For the Information Products

- Xetra® Ultra
- Xetra® Core
- Eurex® Ultra
- Eurex® Core
- Eurex® Retail Europe
- Deutsche Börse Indices and Xetra® ETF (Xetra® ETF incl. order book depth)
- STOXX® Indices
- Bulgarian Stock Exchange – Sofia
- Malta Stock Exchange
- BSE India Spot Market Premium
- BSE India Spot Market Ultra
- BSE India Spot Market
- BSE India Spot Market Domestic
- BSE India Indices Ultra
- BSE India Indices
- BSE India Indices Domestic
- BSE India Currency and Interest Rate Derivatives Ultra
- BSE India Currency and Interest Rate Derivatives
- BSE India Currency and Interest Rate Derivatives Domestic
- BSE India Debt Market

the following price scales shall apply. Accumulation of individual price quotes across Information Products is not permitted.

An individual price quote is deemed to be each instrument per ISIN per trading venue.

Level 1 Information¹⁾

Number of Individual Price Quotes per Month		Per Individual Price Quote in €
from	0 to 1,000,000	0.0100
from	1,000,001 to 5,000,000	0.0050
from	5,000,001 to 10,000,000	0.0025
from	10,000,001 to 50,000,000	0.0010
from	50,000,001	0.0005

1) Not available for Eurex® Ultra, BSE India Spot Market Ultra, BSE India Currency and Interest Rate Derivatives Ultra.

Level 2 Information

Number of Individual Price Quotes per Month		Per Individual Price Quote in €
from	0 to 1,000,000	0.0200
from	1,000,001 to 5,000,000	0.0100
from	5,000,001 to 10,000,000	0.0050
from	10,000,001 to 50,000,000	0.0020
from	50,000,001	0.0010

C.2.4 Special Provisions Data Fees Private Individuals

Lump Sum, Netting, Campaign

	Description and Prices	Supplemental Provisions
Lump-sum „Deutsche Börse Indices and Xetra® ETF“	The Contracting Party may opt for a lump-sum fee for the external onward dissemination of the Real-time Information Product “Deutsche Börse Indices and Xetra® ETF” to Private Individuals according to section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The monthly lump-sum amounts to 9,000.00€ independent of the number of Users.	Order via online order form in MD+S interactive
Lump-sum “Individual Price Quote”	The Contracting Party may opt for a lump-sum fee for the external onward dissemination within the frame of Individual Price Quotes of the below listed Real-time Information Products to Private Individuals according to section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The shown price applies per Information Product and month independent of the number of Individual Price Quotes: <ul style="list-style-type: none"> ▪ Xetra® Core Level 1/Level 2 40,000.00€ ▪ Eurex® Core Level 1/Level 2 20,000.00€ 	Order via online order form in MD+S interactive
Netting with regard to Börse Frankfurt Floor Information	For the onward dissemination of the Real-time Information of Frankfurt Specialist Trading (Frankfurt Floor – market identifier code “FRA”) within a Closed User Group to Private Individuals according to section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement no Distribution Licence Fees and Data Fees incur. The Contracting Party shall itself be responsible for gaining access to the Real-time Information from the Frankfurt Specialist Trading (Frankfurt Floor) as contained in the Information Products Xetra® Core, Xetra® Ultra or Xetra® Order by Order. By the installation of appropriate mechanisms, the Contracting Party shall ensure that only Information with the market identifier code “FRA” is extracted.	Order via online order form in MD+S interactive
Online Broker Campaign for Eurex® Information Products from 1 May 2021 until 30 April 2022	Data Fees for Private Individuals will be waived for each new subscription (i.e. not licensed within the past 200 days) to one of the Eurex® Information Products in the period from 1 May 2021 to 30 April 2022. The Data Fee waiver applies to the following Information Products: <ul style="list-style-type: none"> ▪ Eurex® Order by Order Futures + Options ▪ Eurex® Order by Order Futures ▪ Eurex® Ultra ▪ Eurex® Core ▪ Eurex® Retail Europe 	Private Individuals with a new subscription to Eurex® Information Products must be reported with a corresponding fee waiver code

D Non-Display Information Usage

D.1 General Provisions Non-Display Licence Fees

The Non-Display Licence Fees are billed on the basis of the following Customer Categories (in accordance with Section A para.1), which are determined through the intended scope of use: (i) Trading as Principal, (ii) Brokerage, (iii) Trading Platform, (iv) Index Calculation and (v) Other Application Usage. The term 'trading based activities' comprises of the Customer Categories (i) to (iii). The term "other activities" comprises of the Customer Categories (iv) and (v).

Fees for trading based activities are determined by a tiered model comprising

- (i) Trading as Principal or Brokerage (Tier 3, lowest level)
- (ii) Trading as Principal and Brokerage (Tier 2) and
- (iii) operating one or more Trading Platform(s) (Tier 1, highest level).

Each higher level includes the Usage of the previous level and billing will be rendered based on the relevant tier. Other activities supplement trading based activities and will be charged separately:

- Index Calculation, and
- Other Application Usage.

Non-Display Licence Fees apply once per Contracting Party per licenced Information Product per category (see above) per month if not otherwise specified.

The remuneration of the Non-Display Licenses applicable for trading based activities depend on the number of Devices, which according to the definition in Section 2 of the General Terms and Conditions of Deutsche Börse AG use Information for Non-Display purposes. These are subdivided in four categories: (i) Entry: 1-5 Devices, (ii) Medium: 6-10 Devices, (iii) Plus: 11-30 Devices, (iv) Unlimited: more than 30 Devices. For Other activities, an unlimited usage is offered without billing on an Unit of Count basis. Alternatively to a billing based on the Unit of Count "Device", a lump-sum is available, which comprises all Customer Categories for one Information Product with unlimited scope of use (see Section D.3 Non-Display Enterprise Licence Fees).

Non-Display Licence Fees shall be remunerated cumulatively if not otherwise specified.

Trading based activities

Examples of 'trading based activities' include: semi-automated or automated order/quote generation, order pegging, price referencing for trading purposes, smart order routing to facilitate trading, order management, execution management, market making, 'black box' trading, algorithmic trading, program trading and the operation of trading platforms as well as quoting and trading of financial derivatives (including but not limited to futures, options, warrants and certificates linked to the respective underlying market data).

For the Non-Display Information Usage for trading based activities the following categories of Non-Display Licence Fees apply:

Tier 1 – Trading Platform

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 operating an exchange, a multilateral trading facility ("MTF"), an organized trading facility ("OTF") or comparable alternative trading system, performing systematic internalization ("SI") as well as the offering of so-called Broker Crossing Networks or Dark Pools. 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 provision.

The Non-Display Licence Fees for Tier 1 include the fees for Tier 2 and 3.

Tier 2 – Trading as Principal and Brokerage

The Customer Category Trading as Principal refers to proprietary trading activities (i.e. trading in own name and for own account; “Trading as Principal”). The Customer Category Brokerage refers to brokerage activities (i.e. trading in another’s name for the account of others or trading in own name for the account of others (brokerage business); “Brokerage”). Tier 2 of the Non-Display Licence Fee applicable for trading based activities includes the licence for both, Trading as Principal and Brokerage.

The Non-Display Licence Fees for Tier 2 include the fees for Tier 3.

Tier 3 – Trading as Principal or Brokerage

Tier 3 of the Non-Display Licence Fee applicable for trading based activities requires the selection of either Trading as Principal or Brokerage as a licence. The licence refers only to the selected activity.

Other activities

Index Calculation

The Customer Category Index Calculation refers to the Non-Display Information Usage for the purpose of administration including calculation and dissemination of an index / a benchmark or several indices / benchmarks (“Index Calculation”). This Non-Display Customer Category addresses the administrator who has control over the provision of the benchmark. It does not include the execution of Non-Display Information Usage by the Contracting Party as a vicarious agent (Erfüllungsgehilfe) on behalf of a third party.

Other Application Usage

When licensing this category, Contracting Party is entitled for Non-Display Information Usage for other purposes than trading based activities and/or Index Calculation. This includes, but is not limited to the following usages: risk management, profit and loss calculation, portfolio valuation, quantitative analysis, fund administration, fund accounting, portfolio management or instrument pricing. It does not include the execution of Non-Display Information Usage by the Contracting Party as a vicarious agent (Erfüllungsgehilfe) on behalf of a third party.

D.2 Standard Non-Display Licence Fees

Deutsche Börse Group Spot Markets

		Non-Display Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Xetra® Order by Order	Entry (1-5)	3,745.00	4,494.00	5,618.00	NA	NA
	Medium (6-10)	4,815.00	5,778.00	7,223.00	NA	NA
	Plus (11-30)	6,955.00	8,346.00	10,433.00	NA	NA
	Unlimited (>30)	8,560.00	10,272.00	12,840.00	8,699.00	3,480.00
Xetra® Ultra ¹⁾	Entry (1-5)	1,498.00	2,060.00	3,745.00	NA	NA
	Medium (6-10)	1,926.00	2,648.00	4,815.00	NA	NA
	Plus (11-30)	2,782.00	3,825.00	6,955.00	NA	NA
	Unlimited (>30)	3,424.00	4,708.00	8,560.00	5,799.00	1,392.00
Xetra® Core ²⁾	Entry (1-5)	1,198.00	1,685.00	2,996.00	NA	NA
	Medium (6-10)	1,541.00	2,167.00	3,852.00	NA	NA
	Plus (11-30)	2,226.00	3,130.00	5,564.00	NA	NA
	Unlimited (>30)	2,739.00	3,852.00	6,848.00	4,640.00	1,160.00
Börse Frankfurt Certificates and Warrants		no charge until further notice				
Tradegate®		no charge until further notice				

1) Xetra® Ultra Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra® Order by Order are being paid.

2) Xetra® Core Licence Fees do not apply, if respective Licence Fees for the respective categories for Xetra® Order by Order or Xetra® Ultra are being paid.

Deutsche Börse Group Derivatives Market

		Non-Display Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Eurex® Order by Order Futures + Options	Entry (1-5)	1,732.00	2,435.00	3,464.00	NA	NA
	Medium (6-10)	2,227.00	3,130.00	4,454.00	NA	NA
	Plus (11-30)	3,216.00	4,521.00	6,434.00	NA	NA
	Unlimited (>30)	3,958.00	5,565.00	7,918.00	5,799.00	1,595.00
Eurex® Order by Order Futures ¹⁾	Entry (1-5)	1,386.00	1,947.00	2,771.00	NA	NA
	Medium (6-10)	1,782.00	2,504.00	3,563.00	NA	NA
	Plus (11-30)	2,573.00	3,617.00	5,147.00	NA	NA
	Unlimited (>30)	3,167.00	4,451.00	6,334.00	4,640.00	1,276.00
Eurex® IOC Liquidity Indicator for Options ²⁾	Unlimited (>30)	2,710.00	3,252.00	not permitted	not permitted	1,951.00
Risk Alerts	Unlimited (>30)	54.00	65.00	not permitted	not permitted	33.00
Eurex® ICAP Swap Spreads ³⁾	Unlimited (>30)	2,954.00	3,545.00	4,726.00	4,726.00	2,127.00

Eurex [®] Ultra ⁴⁾	Entry (1-5)	749.00	1,124.00	2,247.00	NA	NA
	Medium (6-10)	963.00	1,445.00	2,889.00	NA	NA
	Plus (11-30)	1,391.00	2,087.00	4,173.00	NA	NA
	Unlimited (>30)	1,712.00	2,568.00	5,136.00	3,480.00	725.00
Eurex [®] Core ⁵⁾	Entry (1-5)	749.00	1,124.00	2,247.00	NA	NA
	Medium (6-10)	963.00	1,445.00	2,889.00	NA	NA
	Plus (11-30)	1,391.00	2,087.00	4,173.00	NA	NA
	Unlimited (>30)	1,712.00	2,568.00	5,136.00	3,480.00	725.00
Eurex [®] Retail Europe	please refer to Eurex [®] OBO, Eurex [®] Ultra or Eurex [®] Core					
Eurex [®] Micro Futures	please refer to Eurex [®] OBO, Eurex [®] Ultra or Eurex [®] Core					

- 1) Eurex[®] Order by Order Futures Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex[®] Order by Order Futures + Options are being paid.
- 2) Per legal entity.
- 3) Usage for purposes of creating exchange traded products is not permitted.
- 4) Eurex[®] Ultra Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex[®] Order by Order Futures + Options or Eurex[®] Order by Order Futures are being paid.
- 5) Eurex[®] Core Licence Fees do not apply, if respective Licence Fees for the respective categories for Eurex[®] Order by Order Futures + Options, Eurex[®] Order by Order Futures or Eurex[®] Ultra are being paid.

Deutsche Börse Group Indices

	Price Level	Non-Display Licence Fees €/Month				
		Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
STOXX [®] Indices	Entry (1-5)	518.00	751.00	1,061.00	NA	NA
	Medium (6-10)	572.00	830.00	1,173.00	NA	NA
	Plus (11-30)	627.00	909.00	1,285.00	NA	NA
	Unlimited (>30)	681.00	988.00	1,397.00	1,211.00	354.00
Deutsche Börse Indices and Xetra [®] ETF	Entry (1-5)	259.00	373.00	538.00	NA	NA
	Medium (6-10)	286.00	412.00	595.00	NA	NA
	Plus (11-30)	313.00	451.00	652.00	NA	NA
	Unlimited (>30)	341.00	491.00	709.00	614.00	177.00
Volatility Indices	Entry (1-5)	135.00	186.00	259.00	NA	NA
	Medium (6-10)	149.00	206.00	286.00	NA	NA
	Plus (11-30)	163.00	226.00	313.00	NA	NA
	Unlimited (>30)	177.00	245.00	341.00	295.00	89.00
Customized and Focus Indices	no charge until further notice					
Customized STOXX [®] Indices	no charge until further notice					

Energy & Commodities

		Non-Display Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
EEX® Power & Others	Entry (1-5)	832.00	1,144.00	1,664.00	NA	NA
	Medium (6-10)	920.00	1,265.00	1,840.00	NA	NA
	Plus (11-30)	1,007.00	1,385.00	2,015.00	NA	NA
	Unlimited (>30)	1,095.00	1,506.00	2,190.00	1,899.00	593.00
EEX® Gas	Entry (1-5)	416.00	624.00	832.00	NA	NA
	Medium (6-10)	460.00	690.00	920.00	NA	NA
	Plus (11-30)	504.00	756.00	1,007.00	NA	NA
	Unlimited (>30)	548.00	821.00	1,095.00	950.00	297.00
EEX® Agricultural		no charge until further notice				

European Spot Markets

		Non-Display Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Regional Exchanges Germany	Unlimited (>30)	217.00	298.00	813.00	813.00	136.00
Malta Stock Exchange	Unlimited (>30)	473.00	650.00	886.00	886.00	266.00
Bulgarian Stock Exchange – Sofia	Unlimited (>30)	886.00	1,300.00	1,891.00	2,363.00	591.00
Bulgarian Stock Exchange – Sofia Indices	Unlimited (>30)	118.00	177.00	260.00	354.00	83.00

Fixed Income

		Non-Display Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Eurex Repo®	Unlimited (>30)	1,418.00	2,068.00	not permitted	not permitted	886.00
iBoxx® Indices		not permitted ¹⁾				
iBoxx® € Consolidated Prices	Unlimited (>30)	738.00 ²⁾	1,034.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® £ Consolidated Prices	Unlimited (>30)	738.00 ²⁾	1,034.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾	not permitted ¹⁾

- 1) Requires the conclusion of a separate licence agreement with Markit Indices Limited.
- 2) Trading based activities are limited to algorithmic trading, program trading and/or the automated monitoring of trading activities for Internal Usage only.

Asian Markets

		Non-Display Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
BSE India Spot Market Premium	Entry (1-5)	2,020.00	2,806.00	4,490.00	NA	NA
	Medium (6-10)	2,233.00	3,102.00	4,963.00	NA	NA
	Plus (11-30)	2,446.00	3,397.00	5,435.00	NA	NA
	Unlimited (>30)	2,659.00	3,692.00	5,908.00	5,908.00	1,300.00
BSE India Spot Market Ultra	Entry (1-5)	1,010.00	1,403.00	2,245.00	NA	NA
	Medium (6-10)	1,117.00	1,551.00	2,481.00	NA	NA
	Plus (11-30)	1,223.00	1,698.00	2,718.00	NA	NA
	Unlimited (>30)	1,329.00	1,846.00	2,954.00	2,954.00	650.00
BSE India Currency and Interest Rate Derivatives Ultra	Entry (1-5)	421.00	589.00	842.00	NA	NA
	Medium (6-10)	465.00	651.00	930.00	NA	NA
	Plus (11-30)	510.00	713.00	1,019.00	NA	NA
	Unlimited (>30)	554.00	775.00	1,108.00	886.00	266.00
BSE India Index and Equity Derivatives Ultra	no charge until further notice					
BSE India Indices Ultra	Entry (1-5)	281.00	421.00	561.00	not permitted	NA
	Medium (6-10)	310.00	465.00	620.00	not permitted	NA
	Plus (11-30)	340.00	510.00	679.00	not permitted	NA
	Unlimited (>30)	369.00	554.00	738.00	not permitted	177.00
BSE India Spot Market ¹⁾	Entry (1-5)	1,010.00	1,403.00	2,245.00	NA	NA
	Medium (6-10)	1,117.00	1,551.00	2,481.00	NA	NA
	Plus (11-30)	1,223.00	1,698.00	2,718.00	NA	NA
	Unlimited (>30)	1,329.00	1,846.00	2,954.00	2,954.00	650.00
BSE India Currency and Interest Rate Derivatives ²⁾	Entry (1-5)	421.00	589.00	842.00	NA	NA
	Medium (6-10)	465.00	651.00	930.00	NA	NA
	Plus (11-30)	510.00	713.00	1,019.00	NA	NA
	Unlimited (>30)	554.00	775.00	1,108.00	886.00	266.00
BSE India Index and Equity Derivatives	no charge until further notice					
BSE India Commodity Derivatives	no charge until further notice					
BSE India Indices ³⁾	Entry (1-5)	281.00	421.00	561.00	not permitted	NA
	Medium (6-10)	310.00	465.00	620.00	not permitted	NA
	Plus (11-30)	340.00	510.00	679.00	not permitted	NA
	Unlimited (>30)	369.00	554.00	738.00	not permitted	177.00
BSE India Debt Market	Entry (1-5)	196.00	253.00	393.00	NA	NA
	Medium (6-10)	217.00	279.00	434.00	NA	NA
	Plus (11-30)	238.00	306.00	476.00	NA	NA
	Unlimited (>30)	258.00	332.00	517.00	414.00	148.00
India INX	no charge until further notice					

TAIFEX Derivatives Market Ultra ⁴⁾	Entry (1-5)	1,112.00	1,545.00	2,472.00	not permitted	NA
	Medium (6-10)	1,229.00	1,707.00	2,732.00	not permitted	NA
	Plus (11-30)	1,346.00	1,870.00	2,992.00	not permitted	NA
	Unlimited (>30)	1,463.00	2,033.00	3,252.00	not permitted	715.00
TAIFEX Derivatives Market ⁴⁾⁶⁾	Entry (1-5)	927.00	1,287.00	2,060.00	not permitted	NA
	Medium (6-10)	1,024.00	1,423.00	2,276.00	not permitted	NA
	Plus (11-30)	1,122.00	1,558.00	2,493.00	not permitted	NA
	Unlimited (>30)	1,220.00	1,694.00	2,710.00	not permitted	596.00
TAIFEX Volatility Indices ⁴⁾		no charge until further notice			not permitted	no charge until further notice

- 1) BSE India Spot Market Licence Fees do not apply, if respective Licence Fees for the respective category for BSE India Spot Market Ultra are being paid.
- 2) BSE India Currency and Interest Rate Derivatives Licence Fees do not apply, if respective Licence Fees for the respective category for BSE India Currency and Interest Rate Derivatives Ultra are being paid.
- 3) BSE India Indices Licence Fees do not apply, if respective Licence Fees for the respective category for BSE India Indices Ultra are being paid.
- 4) Only applicable for Non-Display Information Usage within Taiwan.
- 5) Requires the conclusion of a separate licence agreement with Taiwan Futures Exchange Corporation.
- 6) TAIFEX Derivatives Market Licence Fees do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra are being paid.

Latin American Markets

					Non-Display Licence Fees €/Month	
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
BMV [®] Spot Market ¹⁾	Entry (1-5)	780.00	780.00	780.00	NA	NA
	Medium (6-10)	1,560.00	1,560.00	1,560.00	NA	NA
	Plus (11-30)	3,900.00	3,900.00	3,900.00	NA	NA
	Unlimited (>30)	5,460.00	5,460.00	5,460.00	1,350.00	700.00
MexDer [®] Derivatives Market ¹⁾	Entry (1-5)	488.00	488.00	488.00	NA	NA
	Medium (6-10)	976.00	976.00	976.00	NA	NA
	Plus (11-30)	2,440.00	2,440.00	2,440.00	NA	NA
	Unlimited (>30)	3,416.00	3,416.00	3,416.00	1,350.00	700.00
BMV [®] Indices ¹⁾	Entry (1-5)	780.00	780.00	780.00	not permitted	NA
	Medium (6-10)	1,560.00	1,560.00	1,560.00	not permitted	NA
	Plus (11-30)	3,900.00	3,900.00	3,900.00	not permitted	NA
	Unlimited (>30)	5,460.00	5,460.00	5,460.00	not permitted	700.00
BMV [®] iNAVs ¹⁾	Entry (1-5)	780.00	780.00	780.00	not permitted	NA
	Medium (6-10)	1,560.00	1,560.00	1,560.00	not permitted	NA
	Plus (11-30)	3,900.00	3,900.00	3,900.00	not permitted	NA
	Unlimited (>30)	5,460.00	5,460.00	5,460.00	not permitted	700.00

- 1) Applicable for Real-time and Delayed Information.

Trax MiFID II APA¹⁾ Service Information Products

	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Non-Display Licence Fees €/Month	
					Index Calculation	Other Application Usage
Trax APA Post-Trade Reporting – Equities			not permitted ²⁾			
Trax APA Post-Trade Reporting – Fixed Income			not permitted ²⁾			
Trax APA Post-Trade Reporting – Derivatives			not permitted ²⁾			
Trax APA Post-Trade Reporting – Emissions & Other			not permitted ²⁾			
Trax APA Pre-Trade Reporting – Systematic Internaliser			not permitted ²⁾			

1) APA: Approved Publication Arrangement.

2) Requires the conclusion of a separate licence agreement with MarketAxess Holdings Inc.

MiFID II – Disaggregated Information Products

					Non-Display Licence Fees €/Month	
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Xetra® – Pre-Trade ¹⁾	Entry (1-5)	700.00	980.00	1,750.00	NA	NA
	Medium (6-10)	900.00	1,260.00	2,250.00	NA	NA
	Plus (11-30)	1,300.00	1,820.00	3,250.00	NA	NA
	Unlimited (>30)	1,600.00	2,240.00	4,000.00	2,710.00	650.00
Xetra® – Post-Trade ¹⁾	Entry (1-5)	525.00	735.00	1,050.00	NA	NA
	Medium (6-10)	675.00	945.00	1,350.00	NA	NA
	Plus (11-30)	975.00	1,365.00	1,950.00	NA	NA
	Unlimited (>30)	1,200.00	1,680.00	2,400.00	1,626.00	488.00
Börse Frankfurt – Pre-Trade ¹⁾	Entry (1-5)	350.00	490.00	875.00	NA	NA
	Medium (6-10)	450.00	630.00	1,125.00	NA	NA
	Plus (11-30)	650.00	910.00	1,625.00	NA	NA
	Unlimited (>30)	800.00	1,120.00	2,000.00	1,355.00	325.00
Börse Frankfurt – Post-Trade ¹⁾	Entry (1-5)	263.00	368.00	525.00	NA	NA
	Medium (6-10)	338.00	473.00	675.00	NA	NA
	Plus (11-30)	488.00	683.00	975.00	NA	NA
	Unlimited (>30)	600.00	840.00	1,200.00	813.00	244.00
Tradegate® – Pre-Trade	no charge until further notice					
Tradegate® – Post-Trade	no charge until further notice					
Eurex® – Pre-Trade ²⁾	Entry (1-5)	525.00	735.00	1,225.00	NA	NA
	Medium (6-10)	675.00	945.00	1,575.00	NA	NA
	Plus (11-30)	975.00	1,365.00	2,275.00	NA	NA
	Unlimited (>30)	1,200.00	1,680.00	2,800.00	1,897.00	488.00
Eurex® – Post-Trade ²⁾	Entry (1-5)	350.00	490.00	875.00	NA	NA
	Medium (6-10)	450.00	630.00	1,125.00	NA	NA
	Plus (11-30)	650.00	910.00	1,625.00	NA	NA
	Unlimited (>30)	800.00	1,120.00	2,000.00	1,355.00	325.00
EEX® Power & Others Derivatives Market – Pre-Trade ³⁾	Entry (1-5)	475.00	665.00	950.00	NA	NA
	Medium (6-10)	525.00	735.00	1,050.00	NA	NA
	Plus (11-30)	575.00	805.00	1,150.00	NA	NA
	Unlimited (>30)	625.00	875.00	1,250.00	1,084.00	325.00
EEX® Power & Others Derivatives Market – Post-Trade ³⁾	Entry (1-5)	333.00	466.00	665.00	NA	NA
	Medium (6-10)	368.00	515.00	735.00	NA	NA
	Plus (11-30)	403.00	564.00	805.00	NA	NA
	Unlimited (>30)	438.00	613.00	875.00	759.00	228.00
EEX® Gas Derivatives Market – Pre-Trade ⁴⁾	Entry (1-5)	238.00	333.00	475.00	NA	NA
	Medium (6-10)	263.00	368.00	525.00	NA	NA
	Plus (11-30)	288.00	403.00	575.00	NA	NA

	Unlimited (>30)	313.00	438.00	625.00	542.00	163.00
EEX® Gas Derivatives Market – Post-Trade ⁴⁾	Entry (1-5)	166.00	238.00	333.00	NA	NA
	Medium (6-10)	184.00	263.00	368.00	NA	NA
	Plus (11-30)	201.00	288.00	403.00	NA	NA
	Unlimited (>30)	219.00	313.00	438.00	379.00	108.00
Börse Düsseldorf – Pre-Trade ⁵⁾	Unlimited (>30)	136.00	190.00	407.00	407.00	81.00
Börse Düsseldorf – Post-Trade ⁵⁾	Unlimited (>30)	108.00	163.00	325.00	325.00	65.00
Börse München – Pre-Trade ⁵⁾	Unlimited (>30)	136.00	190.00	407.00	407.00	81.00
Börse München – Post-Trade ⁵⁾	Unlimited (>30)	108.00	163.00	325.00	325.00	65.00
Börse Hamburg – Pre-Trade ⁵⁾	Unlimited (>30)	136.00	190.00	407.00	407.00	81.00
Börse Hamburg – Post-Trade ⁵⁾	Unlimited (>30)	108.00	163.00	325.00	325.00	65.00
Börse Hannover – Pre-Trade ⁵⁾	Unlimited (>30)	136.00	190.00	407.00	407.00	81.00
Börse Hannover – Post-Trade ⁵⁾	Unlimited (>30)	108.00	163.00	325.00	325.00	65.00
Börse Berlin – Pre-Trade ⁵⁾	Unlimited (>30)	136.00	190.00	407.00	407.00	81.00
Börse Berlin – Post-Trade ⁵⁾	Unlimited (>30)	108.00	163.00	325.00	325.00	65.00
Malta Stock Exchange – Pre-Trade ⁶⁾	Unlimited (>30)	271.00	379.00	542.00	542.00	163.00
Malta Stock Exchange – Post-Trade ⁶⁾	Unlimited (>30)	190.00	244.00	379.00	379.00	108.00
Bulgarian Stock Exchange – Pre-Trade ⁷⁾	Unlimited (>30)	542.00	759.00	1,084.00	1,084.00	325.00
Bulgarian Stock Exchange – Post-Trade ⁷⁾	Unlimited (>30)	352.00	488.00	705.00	705.00	217.00

- 1) Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra® Order by Order, Xetra® Ultra or Xetra® Core are being paid.
- 2) Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex® Order by Order Futures + Options, Eurex® Order by Order Futures, Eurex® Ultra or Eurex® Core are being paid.
- 3) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Spot and Derivatives Market/EEX® Power & Others are being paid.
- 4) Licence Fees do not apply, if respective Licence Fees for the respective category for PEGAS Spot and Derivatives Market/EEX® Gas are being paid.
- 5) Licence Fees do not apply, if respective Licence Fees for the respective category for Regional Exchanges Germany are being paid.
- 6) Licence Fees do not apply, if respective Licence Fees for the respective category for Malta Stock Exchange are being paid.
- 7) Licence Fees do not apply, if respective Licence Fees for the respective category for Bulgarian Stock Exchange – Sofia are being paid.

D.3 Lump Sum Non-Display Enterprise Licence

The lump-sum Non-Display Enterprise comprises the Non-Display Information Usage of all Customer Categories for the Information Products listed below with unlimited scope of use. A declaration of the number of Devices is not required.

Non-Display Enterprise

	Price Level	Non-Display Licence Fees €/Month
	All Non-Display Customer Categories	
Xetra ^{®1)}	Enterprise	14,146.00
Eurex ^{®2)}	Enterprise	8,378.00
STOXX [®] Indices	Enterprise	2,850.00
Deutsche Börse Indices and Xetra [®] ETF	Enterprise	1,443.00
Volatility Indices	Enterprise	697.00
EEX [®] Power & Others ³⁾	Enterprise	4,507.00
EEX [®] Gas ⁴⁾	Enterprise	2,254.00
BSE India Spot Market ⁵⁾	Enterprise	6,322.00
BSE India Currency and Interest Rate Derivatives ⁶⁾	Enterprise	2,171.00
BSE India Debt Market	Enterprise	1,038.00

- 1) Xetra[®] Non-Display Enterprise Licence Fees comprise Xetra[®] Order by Order, Xetra[®] Ultra, Xetra[®] Core, Xetra[®] – Pre-Trade, Xetra[®] – Post Trade, Börse Frankfurt – Pre-Trade and Börse Frankfurt – Post-Trade Non-Display Licence Fees
- 2) Eurex[®] Non-Display Enterprise Licence Fees comprise Eurex[®] Order by Order Futures + Options, Eurex[®] Ultra, Eurex[®] Core, Eurex[®] Retail Europe, Eurex[®] Micro Futures, Eurex[®] – Pre-Trade and Eurex[®] – Post Trade Non-Display Licence Fees
- 3) EEX[®] Power & Others Non-Display Enterprise Licence Fees comprise EEX[®] Power & Others Derivatives Market – Pre-Trade and EEX[®] Power & Others Derivatives Market – Post-Trade Non-Display Licence Fees
- 4) EEX[®] Gas Non-Display Enterprise Licence Fees comprise EEX[®] Gas Derivatives Market – Pre-Trade and EEX[®] Gas Derivatives Market – Post-Trade Non-Display Licence Fees
- 5) BSE India Spot Market Non-Display Enterprise Licence Fees comprise BSE India Spot Market Premium and BSE India Spot Market Ultra Non-Display Licence Fees
- 6) BSE India Currency and Interest Rate Derivatives Non-Display Enterprise Licence Fees comprise BSE India Currency and Interest Rate Derivatives Ultra Non-Display Licence Fees

D.4 Special Provisions Non-Display Licence Fees

Netting

	Description and Prices	Supplemental Provisions
Netting with regard to Other Application Usage by Vendors	Other Application Usage by Vendors does not need to be licensed if the Vendor already pays Real-time Distribution Licence Fees for the respective Information Product and the Non-Display Information Usage serves only for the purpose of extending the onward dissemination of Information with simple analytics and calculations.	The Contracting Party has to inform Deutsche Börse AG of its Information Usage in advance and needs to obtain the written approval from Deutsche Börse AG that the respective Information Usage does not require further licensing.

E CFD Information Usage

E.1 General Provisions CFD Licence Fees

CFD Licence Fees apply for CFD Information Usage and consist of a Basic Licence Fee, a White Labelling fee and of a Numbers of Users fee.

The Basic Licence Fee shall apply if the respective Information Product is used within a CFD Information Usage and includes the right to provide the calculated prices to less than 1000 Users.

A fee is payable on a cumulative basis in addition to the Basic Licence Fee if the calculated prices within a CFD Information Usage are provided to Users via White Labelling Partners. For this purpose, the following categories may be licensed:

- Tier 4 - Licence includes the right of provision to up to 5 White Labelling Partners.
- Tier 3 - Licence includes the right of provision to up to 10 White Labelling Partners.
- Tier 2 - Licence includes the right of provision to up to 15 White Labelling Partners.
- Tier 1 - Licence includes the right of provision to more than 15 White Labelling Partners.

A fee for the number of Users is payable on a cumulative basis in addition to the Basic Licence Fees if the calculated prices within a CFD Information Usage are provided to more than 1,000 Users. The following sliding scale applies:

- Tier 4 - Licence includes the right of provision to up to 2,000 Users.
- Tier 3 - Licence includes the right of provision to up to 5,000 Users.
- Tier 2 - Licence includes the right of provision to up to 10,000 Users.
- Tier 1 - Licence includes the right of provision to more than 10,000 Users.

The number of White Labelling Partners and the number of Users are Units of Count within the meaning of Section A para.1. If Onward Dissemination to API Customers takes place in accordance with the table in Section E.3, in which above listed Units of Count can not be determined, the fees in Section E.3 based on the Unit of Count API Customers apply.

For the purposes of this Section E, a User is defined as a person or entity who during the respective month at least at one time held a position in an instrument where the price is calculated based on Deutsche Börse AG Information. If a User has multiple accounts with the Contracting Party, the Contracting Party is allowed to net these accounts with regard to the CFD Licence Fees, if it can be demonstrated that the accounts belong to the same User. Such netting is not permitted if the above-mentioned requirements are not fulfilled. The number of Users has to be indicated when placing the order in MD+S interactive. The number of Users per month has to be demonstrated also for the past on request or in case of an Audit.

For CFD Information Usage of other Information Products than those specified in Section E.2, Deutsche Börse AG has to be contacted in advance. The terms applicable to CFD Information Usage are specified in Section VI of the General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG.

E.2 Standard CFD Licence Fees

CFD Information Usage

			CFD Licence Fees €/Month			
			Tier 4	Tier 3	Tier 2	Tier 1
Number of White Labelling Partners			up to 5	up to 10	up to 15	more than 15
Number of Users			<2,000	<5,000	<10,000	>10,000
Xetra® Ultra	Basic Licence Fee	2,160.00				
	White Labelling Partners		2,160.00	4,104.00	5,832.00	7,344.00
	Users		648.00	2,484.00	4,752.00	6,804.00
Xetra® Core ¹⁾	Basic Licence Fee	2,160.00				
	White Labelling Partners		2,160.00	4,104.00	5,832.00	7,344.00
	Users		648.00	2,484.00	4,752.00	6,804.00
Eurex® Ultra	Basic Licence Fee	3,240.00				
	White Labelling Partners		2,700.00	5,130.00	7,290.00	9,180.00
	Users		756.00	2,916.00	5,724.00	8,208.00
Eurex® Core ²⁾	Basic Licence Fee	3,240.00				
	White Labelling Partners		2,700.00	5,130.00	7,290.00	9,180.00
	Users		756.00	2,916.00	5,724.00	8,208.00
Deutsche Börse Indices and Xetra® ETF	Basic Licence Fee	1,417.50				
	White Labelling Partners		1,417.50	2,693.25	3,827.25	4,819.50
	Users		425.25	1,644.30	3,118.50	4,479.30
STOXX® Indices	Basic Licence Fee	1,417.50				
	White Labelling Partners		1,417.50	2,693.25	3,827.25	4,819.50
	Users		425.25	1,644.30	3,118.50	4,479.30
Regional Exchanges Germany	Basic Licence Fee	540.00				
	White Labelling Partners		540.00	1,026.00	1,458.00	1,836.00
	Users		162.00	621.00	1,188.00	1,701.00
BSE India Spot Market Ultra	Basic Licence Fee	1,417.50				
	White Labelling Partners		1,417.50	2,693.25	3,827.25	4,819.50
	Users		425.25	1,644.30	3,118.50	4,479.30
BSE India Spot Market ³⁾	Basic Licence Fee	1,417.50				
	White Labelling Partners		1,417.50	2,693.25	3,827.25	4,819.50
	Users		425.25	1,644.30	3,118.50	4,479.30
BSE India Currency and Interest Rate Derivatives Ultra	Basic Licence Fee	1,417.50				
	White Labelling Partners		1,417.50	2,693.25	3,827.25	4,819.50
	Users		425.25	1,644.30	3,118.50	4,479.30
BSE India Currency and Interest Rate Derivatives ⁴⁾	Basic Licence Fee	1,417.50				
	White Labelling Partners		1,417.50	2,693.25	3,827.25	4,819.50
	Users		425.25	1,644.30	3,118.50	4,479.30

1) Xetra® Core Licence Fees do not apply, if respective Licence Fees for Xetra® Ultra are being paid.

2) Eurex® Core Licence Fees do not apply, if respective Licence Fees for Eurex® Ultra are being paid.

3) BSE India Spot Marke Licence Fees do not apply, if respective Licence Fees for BSE India Spot Marke Ultra are being paid.

4) BSE India Currency and Interest Rate Derivatives Licence Fees do not apply, if respective Licence Fees for BSE India Currency and Interest Rate Derivatives Ultra are being paid.

E.3 Special Provisions CFD Licence Fees

Special Fees, Netting

	Description and Prices	Supplemental Provisions
Users for whom the Contracting Party already pays Data Fees	If the Contracting Party already pays Data Fees for a particular User for the relevant Information Product, this User does not need to be taken into account for the CFD Licence Fees.	The number of Users has to be taken into account for the order via the online order form in MD+S interactive. The number of Users per month has to be demonstrated also for the past on request or in case of an Audit.
Non-Display Information Usage in connection with CFD Information Usage	If the Contracting Party in relation with its CFD Information Usage is also subject to the Non-Display Information Usage (NDIU) licence, e.g. for the internal risk management of its CFD business, this NDIU Internal Usage is covered by the CFD Licence Fees.	The Contracting Party has to inform Deutsche Börse AG of a respective Non-Display Information Usage in advance and has to obtain from Deutsche Börse AG the written approval that the internal Non-Display Information Usage is covered by the licence for CFD Information Usage. The Contracting Party needs to demonstrate on request or during an Audit also for the past that the internal Non-Display Information Usage has solely taken place in connection with the CFD Information Usage.
Netting Distribution Licence Fees and CFD Licence Fees	Where a Contracting Party is subject to both Distribution Licence Fees and the Basic Licence Fee of CFD Licence Fees, the higher of both fees shall apply. In addition, the Contracting Party has to pay Data Fees and/or CFD Licence Fees (variable fees for White Labelling and/or Users, Tier 1-4) if applicable.	Will be taken into account for the determination of the monthly remuneration within the online order form in MD+S interactive.
Usage of more than one Information Product for the calculation of prices for one instrument	Where the CFD Information Usage includes more than one Information Product for the price calculation of a single instrument, the Contracting Party shall only pay the CFD Licence Fees for the Information Product with the highest price according to the Price List.	The Contracting Party needs to inform Deutsche Börse AG about the CFD Information Usage with multiple Information Products in advance and needs to agree with Deutsche Börse AG the licensing process.
API Customers	CFD Information Usage, where the Contracting Party provides calculated prices to third party platforms without being able to determine the number of Users or White Label Partners of those third party platforms (which regularly will be the case when providing the calculated prices via an application programming interface (API) or data feed), is subject to: <ol style="list-style-type: none"> the conclusion of a Market Data Dissemination Agreement by the provider of the third party platform with DBAG and the according remuneration of the applicable CFD Licence Fees in accordance with the Price List; or the notification of DBAG by the Contracting Party of respective third party platforms which shall be provided with calculated prices as part of its CFD Information Usage. The Contracting Party has to remunerate the licence fee for the relevant Information Products as specified in the table "API Customers – Scale Prices" for each third party platform. In addition, the Contracting Party falls automatically under Tier 1 with regard to the number of Users and has to pay the corresponding Tier 1 CFD Licence Fees regardless of the actual number of Users. <p>A sliding scale for other Information Products (e.g. Regional Exchanges Germany, BSE India Spot Market) follows the same logic.</p>	Order via online order form in MD+S interactive. Will be taken into account when determining the monthly applicable CFD Licence Fees.

API Customers – Scale Prices

Number of API Customers	CFD Licence Fees €/Month			
	Eurex® Core / Eurex® Ultra		Xetra® Core / Xetra® Ultra	
	Licence Fee per API Customers	Total	Licence Fee per API Customers	Total
1	1,500.00	1,500.00	1,200.00	1,200.00
2	1,500.00	3,000.00	1,200.00	2,400.00
3	1,500.00	4,500.00	1,200.00	3,600.00
4	2,000.00	8,000.00	1,600.00	6,400.00
5	2,000.00	10,000.00	1,600.00	8,000.00
6-10	Lump sum	17,500.00	Lump sum	11,500.00
11-20	Lump sum	20,000.00	Lump sum	12,500.00
21-30	Lump sum	22,000.00	Lump sum	13,000.00
more than 30	Lump sum	25,000.00	Lump sum	13,500.00

F Foreign Exchange Licence Fees

F.1 Standard Fees Onward Dissemination Foreign Exchange

Distribution Licence Fees

	Real-time €/Month	Delayed €/Month
360T [®] FX Spot and Swap Data	on request	not permitted

F.2 Special Fees and Provisions Onward Dissemination Foreign Exchange

Lump Sum

	Description and Prices		Supplemental Provisions
Lump-sum for onward dissemination to Users	Information Product <ul style="list-style-type: none"> ▪ 360T[®] FX Spot and Swap Data The amount is charged on a monthly basis in advance.	Monthly remuneration (in €) on request	Order via online order form in MD+S interactive

F.3 Special Fees and Provisions Internal Usage and/or Non-Display Information Usage Foreign Exchange

Lump Sum

	Description and Prices		Supplemental Provisions
Lump-Sum for Internal Usage and/or Non-Display Information Usage	Internal Usage including unlimited number of entitled Access IDs and/or Non-Display Information Usage for trading-based activities and Other Application Usage Information Product <ul style="list-style-type: none"> ▪ 360T[®] FX Spot and Swap Data The amount is charged monthly in advance.	Monthly remuneration (in €) on request	Order via online order form in MD+S interactive.

Special Fees under Section F.2 and F.3 are to be paid on a cumulative basis, if not stated otherwise.

G Contact

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