

Legal Basis	Contents
<p>Article 89(2) (a) of Delegated Regulation (EU) No2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567</p>	<p style="text-align: center;"><b>Price Lists</b></p> <p><b>Deutsche Börse Market Data Website (All contractual documents, FAQs, MiFID publication and archive):</b>  <a href="https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements">https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements</a></p> <p>The Price Lists to the Market Data Dissemination Agreement and Non-Display Agreement of Deutsche Börse AG contain all of the required items (i) to (vii) as mentioned in the Level 2 text:</p> <p><b>Price Lists to the Market Data Dissemination Agreement Version 11_1 – effective as of 1 January 2022</b>  <a href="https://www.mds.deutsche-boerse.com/resource/blob/2794956/4a3fb40d20bd0a9330f67a8662c0e5e3/data/MDDA_Price_List_11_1.pdf">https://www.mds.deutsche-boerse.com/resource/blob/2794956/4a3fb40d20bd0a9330f67a8662c0e5e3/data/MDDA_Price_List_11_1.pdf</a></p> <p><b>Price Lists to the Non-Display Agreement Version 6_1 - effective as of 1 January 2022</b>  <a href="https://www.mds.deutsche-boerse.com/resource/blob/2794968/2ae7c490b57904c086c08d46e7a8429b/data/NonDisplay_Price_List_6_1.pdf">https://www.mds.deutsche-boerse.com/resource/blob/2794968/2ae7c490b57904c086c08d46e7a8429b/data/NonDisplay_Price_List_6_1.pdf</a></p> <p><b>I. Fee Model of the Market Data Dissemination Agreement</b></p> <ol style="list-style-type: none"> <li>1. Differentiation based on Usage Types Licenses are granted for the following usage types: <ul style="list-style-type: none"> <li>• Display Information Usage;</li> <li>• Non-Display Information Usage;</li> <li>• Onward Dissemination;</li> <li>• CFD Information Usage.</li> </ul> </li> <li>2. Differentiation based on Customer Categories Secondly, license fees depend on the applicable Customer Category licensee has chosen under the relevant usage license.</li> <li>3. Unit of Count vs. Flat Fee Thirdly, the specific fee to be paid depends either on the concrete usage (measurement via units of count) or shall be paid as a lumpsum amount. Discounts may be granted as stipulated in the relevant license agreement (Market Data Dissemination Agreement or Non-Display Agreement).</li> </ol> <p><b>II. Non-Display Agreement</b></p> <p>Licensees who are not interested in other usage types than the Non-Display Information Usage only need the Non-Display Agreement. With respect to the applicable fee model, the same logic applies as illustrated above with the deviation that only the usage type Non-Display Information Usage is of relevance.</p>

	<p><b>III. Further Information</b></p> <p>The fee model is further explained in a Guidance Note which can be accessed via Deutsche Börse's Market data Website taking into consideration both the Market Data Dissemination Agreement as well as the Non-Display Agreement.</p> <p><b>Direct Link to the Market Data Policy Guidelines and FAQ to the Market Data Dissemination Agreement and Non-Display Agreement:</b>  <a href="https://www.mds.deutsche-boerse.com/resource/blob/2730912/fb8064722fd62ea63fec2489039dfe0f/data/market-data-policy-guidelines-and-faq.pdf">https://www.mds.deutsche-boerse.com/resource/blob/2730912/fb8064722fd62ea63fec2489039dfe0f/data/market-data-policy-guidelines-and-faq.pdf</a></p> <p>All announced changes to the Price Lists and related circulars which explain amendments and changes of the price and product structure are available in the archive at:  <a href="https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements/archive-previous-versions">https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements/archive-previous-versions</a></p>																																															
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<p>Article 89(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567</p>	<table border="1"> <thead> <tr> <th colspan="4" data-bbox="496 1191 1520 1288" style="background-color: #ADD8E6;"> <b>Market Data Content Information</b>  <b>Period covered: 1 Jan 2021 – 31 Dec 2021</b> </th> </tr> <tr> <th data-bbox="496 1294 770 1384">Asset Class</th> <th data-bbox="775 1294 999 1384">1) Number of instruments covered</th> <th data-bbox="1003 1294 1251 1384">2) Total turnover of instruments covered</th> <th data-bbox="1256 1294 1520 1384">3) Pre-trade / post-trade market data ratio</th> </tr> </thead> <tbody> <tr> <td data-bbox="496 1391 770 1581">Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</td> <td colspan="3" data-bbox="775 1391 1520 1644">           Most recent version "CEF Core - MiFID II Product Information" for the year 2021 is available at  <a href="https://www.mds.deutsche-boerse.com/resource/blob/2403496/edda_bc31985c0f0c795799d7c604dc5e/data/mifid-ii-q4-2020_v1.pdf">https://www.mds.deutsche-boerse.com/resource/blob/2403496/edda_bc31985c0f0c795799d7c604dc5e/data/mifid-ii-q4-2020_v1.pdf</a> </td> </tr> <tr> <td data-bbox="496 1588 770 1644">Bonds</td> <td colspan="3" data-bbox="775 1588 1520 1794">           The published version is created under the current methodology and valid until 31 December 2021 while not divided per asset class.         </td> </tr> <tr> <td data-bbox="496 1650 770 1706">ETCs ETNs</td> <td colspan="3" data-bbox="775 1650 1520 1827">           The publication for year 2021 published on 6 January 2021         </td> </tr> <tr> <td data-bbox="496 1713 770 1769">SEPs</td> <td colspan="3" data-bbox="775 1713 1520 1919">           From 1 January 2022 onwards the report of number of instruments, total turnover of instruments covered and pre-trade / post-trade market data ratios will comprise in addition the different assets classes. The publication for full year 2022 will be published in Q1 2023.         </td> </tr> <tr> <td data-bbox="496 1776 770 1854">Securitised derivatives</td> <td colspan="3" data-bbox="775 1776 1520 1919"></td> </tr> <tr> <td data-bbox="496 1861 770 1939">Interest Rate Derivatives</td> <td colspan="3" data-bbox="775 1861 1520 1919"></td> </tr> <tr> <td data-bbox="496 1946 770 2002">Credit Derivatives</td> <td colspan="3" data-bbox="775 1946 1520 2002"></td> </tr> <tr> <td data-bbox="496 2009 770 2065">Equity derivatives</td> <td colspan="3" data-bbox="775 2009 1520 2065"></td> </tr> <tr> <td data-bbox="496 2072 770 2130">FX derivatives</td> <td colspan="3" data-bbox="775 2072 1520 2130"></td> </tr> </tbody> </table>				<b>Market Data Content Information</b> <b>Period covered: 1 Jan 2021 – 31 Dec 2021</b>				Asset Class	1) Number of instruments covered	2) Total turnover of instruments covered	3) Pre-trade / post-trade market data ratio	Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	Most recent version "CEF Core - MiFID II Product Information" for the year 2021 is available at <a href="https://www.mds.deutsche-boerse.com/resource/blob/2403496/edda_bc31985c0f0c795799d7c604dc5e/data/mifid-ii-q4-2020_v1.pdf">https://www.mds.deutsche-boerse.com/resource/blob/2403496/edda_bc31985c0f0c795799d7c604dc5e/data/mifid-ii-q4-2020_v1.pdf</a>			Bonds	The published version is created under the current methodology and valid until 31 December 2021 while not divided per asset class.			ETCs ETNs	The publication for year 2021 published on 6 January 2021			SEPs	From 1 January 2022 onwards the report of number of instruments, total turnover of instruments covered and pre-trade / post-trade market data ratios will comprise in addition the different assets classes. The publication for full year 2022 will be published in Q1 2023.			Securitised derivatives				Interest Rate Derivatives				Credit Derivatives				Equity derivatives				FX derivatives			
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<p><i>Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567</i></p>	<p><b>Information on any data provided in addition to market data</b></p>	<p><b>Information on any data provided in addition to market data can be found at:</b></p> <p><a href="https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements">https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements</a></p> <p>The menu on the left hand side provides direct links to additional information like</p> <ul style="list-style-type: none"> <li>- product sheets</li> <li>- guidelines</li> <li>- vendor list etc.</li> </ul>
<p><i>Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567</i></p>	<p><b>Date of the last licence fee adaption for market data provided</b></p>	<p><b>Date of the last licence fee adaption for market data</b></p> <p><b>Announcement:</b> 30 July 2021</p> <p><b>Effective Date:</b> 1 January 2022</p>
<p><i>Article 89(2)(d) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567</i></p>	<p><b>Total Market Data Revenues (EUR)</b></p> <p><b>Market Data Revenues as a proportion of total Revenues (%)</b></p>	<p><b>Disclosure according to Art. 11 2) (d) of Commission Delegated Regulation (EU) 2017/567 Full Year Report 2020</b></p> <p><a href="https://www.mds.deutsche-boerse.com/resource/blob/2690458/c14527f75e2e0e12e93c22715845d3f4/data/mifid-mifir-disclosure_fy_2020.pdf">https://www.mds.deutsche-boerse.com/resource/blob/2690458/c14527f75e2e0e12e93c22715845d3f4/data/mifid-mifir-disclosure_fy_2020.pdf</a></p>
<p><i>Article 89(2)(e) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567</i></p>	<p><b>Information on cost accounting methodology Year 2020</b></p>	
	<p><b>Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned.</b></p>	<p><b>MiFIR documentation on RCB principles and methodology</b></p> <p><a href="https://www.mds.deutsche-boerse.com/resource/blob/1334838/370b0e08f217ef1552437cdb6b924644/data/MiFIR-RCB-documentation.pdf">https://www.mds.deutsche-boerse.com/resource/blob/1334838/370b0e08f217ef1552437cdb6b924644/data/MiFIR-RCB-documentation.pdf</a></p>

## **Change History**

01 Jan 2022	Initial published Annex II – ESMA Template for RCB information
06 Jan 2022	Updated version “CEF Core - MiFID II Product Information” for year 2021

If you have any questions, please contact  
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via phone +49-(0) 69-2 11-1 34 40 or e-mail to: [data.services@deutsche-boerse.com](mailto:data.services@deutsche-boerse.com).