

Reporting Guideline to the Market Data Dissemination Agreement of Deutsche Börse AG

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Contents

	Page
1 Objectives of Electronic Reporting	3
2 Methods of Reporting	4
2.1 Which Method Applies?	4
2.2 Vendor Codes	4
2.3 Product Codes	5
2.4 Subscriber Code	5
2.5 Sequence Number	5
2.6 How Usage-Based Reporting Functions	6
2.7 How Subscriber-Based Reporting Functions	6
2.7.1 Subscriber-Based Reporting for Subscribers	6
2.7.1.1 New Subscriber	7
2.7.1.2 Change of Address	7
2.7.1.3 Change in Inventory	7
2.7.1.4 No Access IDs/Physical User IDs	7
2.7.2 Subscriber-Based Reporting of Sub-Vendors	8
2.7.3 Subscriber-Based Reporting of Displaying Parties	8
2.7.4 Subscriber-Based-Reporting of Internal Usage	8
2.7.5 Reporting of Subscribers with Direct Reporting to Deutsche Börse AG	8
2.7.6 Reporting of trading participants	8
2.8 How Subscriber-Based Reporting is set up?	8
3 Formats	9
3.1 Comma Separated Values	9
3.2 Basic Structure	9
3.2.1 Usage-Based Reporting	10

3.2.2	Subscriber-Based Reporting	10
4	Reporting Modalities	11
4.1	Contact at Customer of Deutsche Börse AG	11
4.2	Control of the Number of Access IDs / Physical User IDs	12
4.3	Reporting area in MD+S interactive	12
4.4	Reporting Deadlines	12

1 Objectives of Electronic Reporting

The Customers of Deutsche Börse AG receive Licensed Information on the basis of the Market Data Dissemination Agreement entered into with Deutsche Börse AG. In addition, the Market Data Dissemination Agreement grants the Customers of Deutsche Börse AG the right to onward disseminate the Information to internal Users and/or to Subscribers as well as to place Information into the website of a Displaying Party (Webhosting ¹⁾).

In case of the onward dissemination of Information to Sub-Vendors and Displaying Parties there is always a reporting obligation in addition to the approval and notification obligations via the online system MD+S interactive.

The Onward Dissemination of Real-time Data to Subscribers conducting Non-Display Data Usage only, shall be reported to Deutsche Börse AG at least with one Access ID per Information Product per month.

In case of the onward dissemination of Information to Users the following shall apply:

Provided that the Information concerned may be onward disseminated within an Open User Group ²⁾, the Customers of Deutsche Börse AG are not obliged to participate in electronic Reporting. In this case, the Reporting Guideline does not apply.

However, if the Information concerned may only be disseminated within a Closed User Group, the Customers of Deutsche Börse AG have to participate in the electronic Reporting even if the Information is only used for own purposes of the Customers of Deutsche Börse AG. In this case, the Market Data Dissemination Agreement stipulates that certain files – electronic reports – must be submitted to Deutsche Börse AG on a monthly basis. From this Reporting Deutsche Börse AG experiences mode and scope of the onward dissemination of Real-time Data to Indirect Customers and internal Users. The electronic procedure was introduced for all Customers of Deutsche Börse AG in order to ensure that:

- the administrative effort and costs on both sides are kept to a minimum
- invoices reflecting variable remuneration are generated promptly
- the Onward Dissemination of Real-time Data to Indirect Customers and/or internal Users is recorded in a binding manner.

This Reporting Guideline regulates:

- which forms of electronic Reporting are intended and which of these apply to the respective mode of onward dissemination (Section 2)
- which concrete content shall be contained in a report and the file format required for automatic processing of the report (Section 3)
- which options are intended for transmitting the reports electronically (Section 4).

Regarding the defined terms used in this Reporting Guideline the definitions in Section 2 of the “General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG” shall apply.

1) According to Section II “Supplemental Provisions regarding the Dissemination of Information via Webhosting” of the “General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG”

2) This applies for example to all Information Products with Delayed Data. Details are regulated by Section 9.1 of the “General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG”

Sample files are available on the Internet at www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements. Should the Customer require any assistance in setting up the electronic Reporting or have any general questions about this Guideline, it may contact Deutsche Börse AG at any time.

2 Methods of Reporting

Basically, a differentiation is made between the following two methods of Reporting:

Usage-Based Reporting

Usage-Based Reporting is a procedure in which the number of individual quote requests for each individual Information Product in the preceding calendar month is reported on a monthly basis.

Subscriber-Based Reporting

Subscriber-Based Reporting is a procedure in which not only the Information Products are reported, but also the Locations at which Access IDs are entitled for the Customer or its Subscribers. Within the frame of Section 14.4 of the “General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG” Subscriber-Based Reporting permits retroactive corrections for earlier months. In Movement Reporting only the “adds” and “deletes” during the Reporting period are to be reported. Listing of individual Access IDs on a daily basis is possible, if an Access ID has been entitled for the first time in the course of the month in question or has been finally disentitled before the end of the month in question. In the case of Inventory Reporting, the total inventory of all Subscriber Codes and all Product Codes during the Reporting Period are to be reported. The same shall apply to the assignment of Physical User IDs for the Internal Usage of the Customer (see Section 2.7.4). Subscriber-Based Reporting also applies, if the Customer makes available Delayed Data on the websites of Displaying Parties ¹⁾ or if the Customer disseminates Information onward to Sub-Vendors.

2.1 Which Method Applies?

The Reporting method depends primarily on the means by which the Licensed Information is onward disseminated.

- Usage-Based Reporting is required if Real-time Data is disseminated to Non-Professional Customers and charged per individual quote request.
- Subscriber-Based Reporting is required in all other cases.

Should the mode of the onward dissemination of Information not fall into only one of the above-mentioned categories, it may be necessary to utilize both Reporting methods.

2.2 Vendor Codes

Both Usage-Based Reporting and Subscriber-Based Reporting use Vendor Codes in order to identify the Customer of Deutsche Börse AG which has drawn up the respective report.

Customers which have not yet received a Vendor Code are requested to get in touch with the contact at Deutsche Börse AG who is responsible for electronic Reporting. They will be assigned a unique Vendor Code which must be used for identifying their electronic reports.

Only in exceptional cases, a Vendor Code will be changed. In such cases, Deutsche Börse AG will contact the Customer concerned in a timely fashion so that there is sufficient time to adjust its systems accordingly.

2.3 Product Codes

Both Usage-Based Reporting and Subscriber-Based Reporting use Product Codes in order to define the use of Real-time Data. Each Product Code identifies clearly:

- the Information Product to which the activated Real-time Data belongs
- whether the Real-time Data is displayed by individual quote request, with automatic updating function or without automatic updating function
- whether the calculation of Data Fees is based on Physical User IDs
- the medium in which the Real-time Data is activated (manner of dissemination: controlled or uncontrolled) and
- what type of customer is reported (e. g. Subscriber, Sub-Vendor, Displaying Party or trading participant).

A list of the Product Codes is available on the Internet under www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements.

2.4 Subscriber Code

The Subscriber Code is to be assigned by the Customer in accordance with its own needs without the involvement of Deutsche Börse AG. The Subscriber Code identifies:

- the Location of a Subscriber or
- the Location of a Sub-Vendor or
- a Displaying Party or
- in case of Reporting per Physical User ID the location of the Subscribers reporting directly to Deutsche Börse AG, or
- a trading participant.

In case of Reporting of Non-Professional Customers within the meaning of Section 13 of the “General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG”, the total of the respective Unit of Counts of all Non-Professional Customers may be consolidated and subsequently reported on an aggregate basis via one unique Subscriber Code per country. The Subscriber Code is unique and consists of up to 10 characters (see Section 3.2.2), for instance: XYZ26438h.

2.5 Sequence Number

In both Usage-Based Reporting and Subscriber-Based Reporting, the reports are assigned a sequence number. If the Customer uses the Reporting area in MD+S interactive (see Section 4.3) consecutive sequence numbers will be automatically assigned upon upload of a new report. In the event that the Customer is submitting both Usage-Based Reporting and Subscriber-Based Reporting, the sequence numbers will be assigned separately.

2.6 How Usage-Based Reporting Functions

If the Customer meets the prerequisites for Usage-Based Reporting, it will be required to record the number of individual quote requests per month per Product Code. This information must be submitted to Deutsche Börse AG by the Customer in a Usage-Based Report at the end of each month and before the Reporting Deadline has expired in accordance with Section 14.4 of the “General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG”.

A change from Usage-Based Reporting to Subscriber-Based Reporting shall only be possible in case of permanent disengagement, i.e. after a period of at least one calendar month.

A Usage-Based Report must contain the following information relevant for the calculation of variable remuneration:

- the Vendor Code
- the date and time when the report was created
- the calendar month to which the report applies (for example 01/04/2022 till 30/04/2022) and
- the total individual quote request count for each relevant Product Code.

A description of the exact format in which these data are to be reported is set out in Section 3 of this Guideline and in the sample files available on the Internet.

2.7 How Subscriber-Based Reporting Functions

2.7.1 Subscriber-Based Reporting for Subscribers

If the Customer meets the prerequisites for Subscriber-Based Reporting, then it must report the number of Access IDs or Physical User IDs, as the case may be, the names of the Subscribers, the Legal Entity Identifier (LEI) and the addresses of the Locations at which the Access IDs/ Physical User IDs are entitled. Each Location is thereby allocated a unique character string by the Customer, the so-called Subscriber Code. Due to the large amounts of data, a Movement Report only contains the changes (“adds” and “deletes”) which became known since the last report was drawn up. The actual inventory which applied within a particular calendar month may then be calculated from the combined results of all Subscriber-Based Reports.

Subscriber-Based Reporting shall for each of these changes contain the date on which each change came into effect. This enables both monthly billing of individual Access IDs or Physical User IDs and also retroactive corrections applying to periods prior to the preceding month.

Such retroactive corrections are only admissible in exceptional cases (for instance, to permit the results of an Audit to be taken into account in Reporting). In general, the changes which took place in the course of the preceding calendar month should be taken into account immediately when Reporting. In addition, the “General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG” regulate in Section 14.4 certain deadlines limiting the admissibility of retroactive corrections.

In the case of Inventory Reporting, the total inventory of all Subscriber Codes and all Product Codes during the Reporting Period are to be reported.

In detail the Customer must report the following changes in a Subscriber-Based Report:

2.7.1.1 New Subscriber

When Licensed Information is entitled to a Subscriber or to a new Location of an existing Subscriber for the first time, the Customer must report a unique Subscriber Code, which it has newly assigned to the Location, along with the relevant address data as well as for each relevant Product Code the number of Access IDs which are entitled to Licensed Information at this Location. In case of Reporting of Non-Professional Customers as defined in Section 13 of “General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG”, the total of the respective Unit of Counts of all Non-Professional Customers may be consolidated and subsequently reported in a consolidated manner via one unique Subscriber ID per country. Also, the Legal Entity Identifier (LEI) of each Subscriber must be reported to Deutsche Börse AG. If a LEI for a Subscriber does not exist the Customer shall assign a unique entity code to such Subscriber, which clearly allocates all locations of data usage by the same entity and or entity group to the respective Subscriber.

2.7.1.2 Change of Address

As soon as the address of a Location of a Subscriber changes, the Customer must report this by transmitting the Subscriber Code and Legal Entity Identifier (LEI) together with the new address data.

2.7.1.3 Change in Inventory

If the inventory at a certain Location has changed with regard to the Product Codes due to:

- a change in the number of Access IDs entitled or Physical User IDs assigned, as the case may be, for a Product Code, and/or
- new Product Codes being added, and/or
- existing Product Codes being permanently disintitiled.

The Customer must report the changes regarding the inventory by entering the Product Code, the date and the scope of the changes, as well as the new inventory with regard to the Product Codes, into the report.

In the case of Inventory Reporting, the total inventory of all Subscriber Codes and all Product Codes during the Reporting Period are to be reported.

Reductions in inventory of Product Codes or in the number of Access IDs entitled or Physical User IDs assigned for a Product Code may only be reported when the respective Product Codes or Access IDs/ Physical User IDs have been permanently disintitiled, and not only temporarily, i.e. for a period of less than one month.

2.7.1.4 No Access IDs/Physical User IDs

If there are no Access IDs resp. Physical User IDs to be reported by the Customer of Deutsche Börse AG for a month, the upload of a report is still required for this month. Therefore the Customer of Deutsche Börse AG reports the Form of Report, the Vendor Code, optionally the Sequence Number (which is created also automatically by the system), the Date of Creation, the Creation Time, the Starting Date, the End Date and the Check Sum.

2.7.2 Subscriber-Based Reporting of Sub-Vendors

The rules described above in Section 2.7.1 shall apply accordingly for the Reporting of Sub-Vendors by means of Subscriber-Based Reporting. In this case the Customer shall report the names of the Sub-Vendors, the Legal Entity Identifier (LEI), the addresses of the Locations and the contacts for such Locations, the Information Products supplied and the dates of entitlement and de-entitlement.

2.7.3 Subscriber-Based Reporting of Displaying Parties

The rules described above in Section 2.7.1 shall apply accordingly for the Reporting of Displaying Parties by means of Subscriber-Based Reporting. In this case each Displaying Party is to be reported as one Location with the relevant Product Codes.

2.7.4 Subscriber-Based-Reporting of Internal Usage

The Subscriber-Based Reporting of the Internal Usage of the Customer shall be performed in accordance with Section 2.7.1. However, special Product Codes apply. Depending on the relevant Unit of Count as per Section 14.10 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG" the Customer may only use either Product Codes for the reporting of Access IDs or Product Codes for the reporting of Physical User IDs.

Should the Customer in its role as a Subscriber (i.e. not as a Sub-Vendor) receive Real-time Data for its Internal Usage from Information Suppliers other than Deutsche Börse AG, the Customer shall notify to Deutsche Börse AG the Subscriber Codes of its Information Suppliers concerned via MD+S interactive.

2.7.5 Reporting of Subscribers with Direct Reporting to Deutsche Börse AG

If a Subscriber of the Customer reports its Internal Usage directly to Deutsche Börse AG the Customer has to report the Subscriber Codes affected with special Product Codes which only apply for such cases and do not lead to Data Fee billing. The Customer will be informed by Deutsche Börse AG of such cases via MD+S interactive. The rules set out in Sections 2.7.1 and 2.7.2 respectively apply to the number of Access IDs to be reported.

2.7.6 Reporting of trading participants

For the provision of Real-time Data sourced directly from the Exchange-EDP by trading participants or by Multi-Member Service Providers to trading participants, the rules described above in Section 2.7.1 shall apply accordingly for the Reporting of trading participants by means of Subscriber-Based Reporting. In this case each trading participant must be reported as one Location with the relevant Product Codes.

2.8 How Subscriber-Based Reporting is set up?

According to international standards for Subscriber-Based Reporting two different forms of Reporting are to be distinguished:

- An **Inventory Report** contains the total inventory of all Subscriber Codes and Legal Entity Identifier (LEI) and all Product Codes during the Reporting Period.

- A **Movement Report** contains all the changes which have occurred since the last report (Inventory or Movement Report).

As a new customer, the Customer should always commence Reporting after the end of the first month. For the purpose of reconciling data Deutsche Börse AG may request by way of random sample an Inventory Report for a given Reporting Period.

3 Formats

3.1 Comma Separated Values

“Comma Separated Values” (CSV) means that the messages contained in the report are arranged in lines. The individual values comprising a line are parted by a separator (Please use either a comma or a semi-colon as separator). The CSV format is commonly used and a wide range of computer programs available on the market may be used to create such files.

Sample files are available on the Internet at www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements.

3.2 Basic Structure

The first line of the file serves to identify the report. They contain (in this order) the following information:

Field	Format	Description
Form of Report	“UB”, “SBM” or “SBI”	Form of Reporting UB: Usage-Based Report SBM: Subscriber-Based Movement Report SBI: Subscriber-Based Inventory Report
Vendor Code	3 characters	The Vendor Code of the Customer creating the report
Sequence Number	Integer ¹⁾	The sequence number of the report. At first this field remains empty. During the processing of the report the number will be assigned by MD+S interactive.
Date of Creation	Date in the format “yyyymmdd”	The date on which the report was created
Creation Time	Time in 24-hour format “hhmmss”	The time at which the report was created
Starting Date	Date in the format “yyyymmdd”	The first day of the calendar month to which the report applies.
End Date	Date in the format “yyyymmdd”	The last day of the calendar month to which the report applies.
Check Sum	Integer ¹⁾	The number of all lines contained in the report including the heading line

1) A positive integer number

The remaining lines in the file contain the actual report items. Their format depends upon the form of Reporting used.

3.2.1 Usage-Based Reporting

Each line contains an indication of an amount for a Product Code as follows:

Field	Format	Description
Product Code	Up to 10 characters	Product Code as provided by Deutsche Börse AG
Number	Integer ¹⁾	The number of individual quote requests queried in the Reporting month

1) A positive integer number

3.2.2 Subscriber-Based Reporting

Each line contains a change during the Reporting period as follows:

Field	Format	Description
Subscriber Code	Up to 10 characters	Unique Subscriber Code which the Customer had assigned to its Location or the Location of its Subscriber. The Customer may create a Subscriber Code arbitrarily using letters and numbers according to its own requirements. In the case of a reporting of Non-Professional Customers, the total of the respective Unit of Counts of all Non-Professional Customers may be consolidated and subsequently reported in a consolidated manner via one unique Subscriber Code per country. This field must always be filled in.
Legal Entity Identifier (LEI)	20 characters	The Legal Entity Identifier (LEI) is an alphanumeric code consisting of 20 characters and based on the ISO standard 17442 developed by the International Organization for Standardization (ISO). This field must always be completed in case of Professional Customer.
Effective Date	Date in the format "yyyymmdd"	In case of Movement Reports this field must always be filled in. It contains the date on which the change becomes effective. For "adds", that is the date on which the relevant Access ID or Physical User ID has been entitled or assigned for the first time; for disentitlements, it is the first day on which the relevant Access ID/ Physical User ID is no longer entitled or assigned, as the case may be. This field must always be filled in. In case of Inventory Reports this field will not be analysed.
Product Code	Up to 10 characters	Product Code as provided by Deutsche Börse AG. This field shall be left empty in the case of a change of address.
Change	Integer	The number of newly entitled or assigned, as the case may be, or definitively disentitled Access IDs/ Physical User IDs. Disentitlements are indicated by placing a minus sign before the number. This field shall be left empty in the case of a change of address and in Inventory Reports.
Inventory	Integer	New inventory of the Product Code for the respective Subscriber Code. This field shall be left empty in the case of a change of address.
Subscriber	Up to 60 characters	Name of Subscriber or of the Customer or its Affiliated Company. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".
Address line 1	Up to 30 characters	Street, house number, etc. This field must always be completed in case of a Professional Customer. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".

Field	Format	Description
Address line 2	Up to 30 characters	Additional address information. This field may be left empty. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".
Address line 3	Up to 30 characters	Additional address information. This field may be left empty. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".
Postal Code	Up to 10 characters	Postal code or zip code. This field must always be completed in case of a Professional Customer. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".
City	Up to 16 characters	City/town. This field must always be completed in case of a Professional Customer. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".
Country	Three-digit country code	Three-digit country code according to ISO 3166 alpha-3. This field must always be completed.
State	Up to 12 characters	The respective state must always be entered into this field in case of a Professional Customer at Locations in the USA; otherwise, this field can be left empty.
Contact	Up to 30 characters	Name of a contact at the respective Location. This field can be left empty. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".
Telephone	Up to 30 characters	Telephone number of the contact. This field can be left empty. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".
E-Mail Address	Up to 60 characters	E-Mail Address of the contact. This field can be left empty. This field must be left empty if the Subscriber is a Non-Professional Customer as defined in Section 13 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".

4 Reporting Modalities

If, under the terms of the Reporting Guideline and the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG", the Customer is obliged to participate in the electronic Reporting it shall upload the reports in Comma Separated Values Format in the Reporting area of MD+S interactive. In detail the following rules shall apply:

4.1 Contact at Customer of Deutsche Börse AG

For the direct contact between Deutsche Börse AG and the Customer the name of a contact who is responsible for carrying out the electronic Reporting in its company shall be indicated in MD+S interactive and shall be provided with writing rights. Thereby this user will be authorized to upload the reports monthly via the online platform. Deutsche Börse AG will liaise with this contact by telephone or by e-mail on all issues relating to electronic Reporting in the future.

4.2 Control of the Number of Access IDs / Physical User IDs

The correct administration of the Access IDs entitled at the Customer and its Subscribers for Real-time Data is a prerequisite for a proper Reporting in accordance with the terms of the Market Data Dissemination Agreement. Therefore, the Customer shall be obliged to implement and maintain a reliable Entitlement System for the tracking of all Access IDs entitled provided that the Real-time Data concerned is permitted to be onward disseminated within a Closed User Group only. As far as due to technical reasons no complete Entitlement System for the tracking and administration of the Access IDs entitled at the Subscribers is possible the Customer shall at least on a quarterly basis request from the relevant Subscriber the provision of an Honesty Statement confirming the number of Access IDs entitled for Real-time Data. The obligations of the Customer regarding the request for Honesty Statements are stipulated in more detail in Section 11 of "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".

4.3 Reporting area in MD+S interactive

Deutsche Börse AG has set up a reporting area in MD+S interactive on the Internet, particularly designed for the electronic Reporting. The login can be found at MD+S interactive.

Reports may be uploaded ("Upload CSV report") and the current status of the reports already uploaded may be examined. In the next window the "Browse" button can be used to access the local drive, select the corresponding report file and upload this file to the MD+S interactive server, where it will be checked and evaluated.

The current status may either be "in process", "customer to process pending list", "pending customer confirmation", "aborted", "rejected" or "confirmed". In the case of "customer to process pending list", "pending customer confirmation", "aborted", "rejected" or "confirmed", an e-mail will automatically be sent to the Reporting Contact Person indicated in the Customer Profile. Furthermore, the respective return notices giving an exact error description and the result of the processing of the report may be viewed by selecting the respective report and the according tab in MD+S interactive.

4.4 Reporting Deadlines

If the Customer sends its reports for the preceding calendar month to Deutsche Börse AG before the Reporting Deadline in accordance with Section 14.4 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG", it will receive notification whether the report has been processed error-free.

If so, the Customer has fulfilled its Reporting obligation and ensured that Deutsche Börse AG has all the data necessary for the calculation of the variable remuneration. The Customer should be aware that all documentation which was relevant for the report must nonetheless be retained in accordance with Section 14.7 of the "General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG".

Should errors occur during the processing of the report for which Deutsche Börse AG is not responsible, the Reporting obligation has not been fulfilled, and the Reporting Deadline must still be adhered to or may have already been exceeded.

An electronic report will not fulfil the stipulations of this Guideline if:

- it has not been structured correctly and completely
- it contains invalid Product Codes
- deviations occur when the check sums are reviewed and/or
- other irregularities are discovered, which do not permit normal processing.