

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;">Price Lists</p> <p>Deutsche Börse Market Data Website (All contractual documents, FAQs, MiFID publication and archive): https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements</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>Price Lists to the Market Data Dissemination Agreement Version 11_3 – effective as of 1 October 2022 https://www.mds.deutsche-boerse.com/resource/blob/3134038/107795d20ed70c78dcdca008785a3e82/data/MDDA_Price_List_11_3.pdf</p> <p>Price Lists to the Non-Display Agreement Version 6_3 - effective as of 1 October 2022 https://www.mds.deutsche-boerse.com/resource/blob/3134032/ba83a7788a249705478c82268892b868/data/NonDisplay_Price_List_6_3.pdf</p> <p>I. Fee Model of the Market Data Dissemination Agreement</p> <ol style="list-style-type: none"> 1. Differentiation based on Usage Types Licenses are granted for the following usage types: <ul style="list-style-type: none"> • Display Data Usage; • Non-Display Data Usage; • Onward Dissemination; • CFD Data Usage. 2. Differentiation based on Customer Categories Secondly, license fees depend on the applicable Customer Category licensee has chosen under the relevant usage license. 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). <p>II. Non-Display Agreement</p> <p>Licenses 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>III. Further Information</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>Direct Link to the Market Data Policy Guidelines and FAQ to the Market Data Dissemination Agreement and Non-Display Agreement – effective as of 1 October 2022: https://www.mds.deutsche-boerse.com/resource/blob/3134034/dac167f9f376e95323f12c42db14e173/data/Market-Data-Policy-Guidelines-and-FAQ_V2_2.pdf</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: https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements/archive-previous-versions</p>																																											
<p>Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</p>	<p>Price List to the Market Data Dissemination Agreement of Deutsche Börse AG; Version 11_3 – effective as of 1 October 2022 https://www.mds.deutsche-boerse.com/resource/blob/3134038/107795d20ed70c78dcca008785a3e82/data/MDDA_Price_List_11_3.pdf</p> <p>According to Section 3.3 of the General Terms and Conditions to the Market Data Dissemination Agreement and Section 2.4 of the General Terms and Conditions to the Non-Display Agreement, any fee changes will be announced with at least 90 days' prior notice.</p>																																											
<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 1225 1520 1323" style="background-color: #ADD8E6;"> Market Data Content Information Period covered: 1 Jan 2021 – 31 Dec 2021 </th> </tr> <tr> <th data-bbox="496 1330 770 1417">Asset Class</th> <th data-bbox="775 1330 999 1417">1) Number of instruments covered</th> <th data-bbox="1003 1330 1251 1417">2) Total turnover of instruments covered</th> <th data-bbox="1256 1330 1520 1417">3) Pre-trade / post-trade market data ratio</th> </tr> </thead> <tbody> <tr> <td data-bbox="496 1424 770 1615">Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</td> <td colspan="3" data-bbox="775 1424 1520 1682"> Most recent version "CEF Core - MiFID II Product Information" for the year 2021 is available at https://www.mds.deutsche-boerse.com/resource/blob/2897320/3c6b9356c44235ef86dd2eb3da43a0b7/data/mifid-mifir-disclosure-11-2-c_fy_2021.pdf </td> </tr> <tr> <td data-bbox="496 1621 770 1677">Bonds</td> <td colspan="3" data-bbox="775 1621 1520 1879"> 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 1684 770 1740">ETCs ETNs</td> <td colspan="3" data-bbox="775 1684 1520 1942"> The publication for year 2021 published on 6 January 2021 </td> </tr> <tr> <td data-bbox="496 1747 770 1803">SEPs</td> <td colspan="3" data-bbox="775 1747 1520 2087"> From 1 January 2022 onwards the report of number of instruments, total turnover of instruments covered and pre-trade / post-trade </td> </tr> <tr> <td data-bbox="496 1809 770 1865">Securitised derivatives</td> <td colspan="3"></td> </tr> <tr> <td data-bbox="496 1872 770 1928">Interest Rate Derivatives</td> <td colspan="3"></td> </tr> <tr> <td data-bbox="496 1935 770 1991">Credit Derivatives</td> <td colspan="3"></td> </tr> <tr> <td data-bbox="496 1998 770 2054">Equity derivatives</td> <td colspan="3"></td> </tr> </tbody> </table>				Market Data Content Information Period covered: 1 Jan 2021 – 31 Dec 2021				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 https://www.mds.deutsche-boerse.com/resource/blob/2897320/3c6b9356c44235ef86dd2eb3da43a0b7/data/mifid-mifir-disclosure-11-2-c_fy_2021.pdf			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			Securitised derivatives				Interest Rate Derivatives				Credit Derivatives				Equity derivatives			
Market Data Content Information Period covered: 1 Jan 2021 – 31 Dec 2021																																												
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 https://www.mds.deutsche-boerse.com/resource/blob/2897320/3c6b9356c44235ef86dd2eb3da43a0b7/data/mifid-mifir-disclosure-11-2-c_fy_2021.pdf																																											
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																																											
Securitised derivatives																																												
Interest Rate Derivatives																																												
Credit Derivatives																																												
Equity derivatives																																												

	<p>FX derivatives</p> <p>Emission allowances derivatives</p> <p>C10 derivatives</p> <p>Commodity derivatives</p> <p>CFDs</p> <p>Emission allowances</p>	<p>market data ratios will comprise in addition the different assets classes. The publication for full year 2022 will be published in Q1 2023.</p>
<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>Information on any data provided in addition to market data</p>	<p>Information on any data provided in addition to market data can be found at: https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements</p> <p>The menu on the left hand side provides direct links to additional information like</p> <ul style="list-style-type: none"> - product sheets - guidelines - vendor list etc.
<p><i>Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Date of the last licence fee adaption for Market Data provided</p>	<p>Date of the last licence fee adaption for Market Data</p> <p>Announcement: 30 September 2021</p> <p>Effective Date: 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>Total Market Data Revenues (EUR)</p> <p>Market Data Revenues as a proportion of total Revenues (%)</p>	<p>Disclosure according to Art. 11 2) (d) of Commission Delegated Regulation (EU) 2017/567 Full Year Report 2020</p> <p>https://www.mds.deutsche-boerse.com/resource/blob/2690458/c14527f75e2e0e12e93c22715845d3f4/data/mifid-mifir-disclosure_fy_2020.pdf</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>Information on cost accounting methodology Year 2020</p>	
	<p>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.</p>	<p>MiFIR documentation on RCB principles and methodology https://www.mds.deutsche-boerse.com/resource/blob/1334838/370b0e08f217ef1552437cdb6b924644/data/MiFIR-RCB-documentation.pdf</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
28 June 2022	Adjustments to key terminology in light of ESMA guidelines effective as of 1 October 2022 (Annex II, MDDA Price Lists, ND Price List)

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