

Price List to the Non-Display Agreement of Deutsche Börse AG

Valid as of 28 April 2023
Version 7_3

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A General Provisions Non-Display Price List

For the Usage Type Non-Display Data Usage, the stated fees in the Price List are to be paid by the Customer.

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.

Granularity

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-trade ¹⁾ and trade data ▪ Very low latency
Core	<ul style="list-style-type: none"> ▪ Regular Information Products ▪ Netted pre-trade ¹⁾ 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 Art. 10 of Delegated Act (EU) Number 2017/567

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

Deutsche Börse AG reserves the right to change content and prices of the Information Products in accordance with the Non-Display 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.

B Non-Display Data Usage

B.1 General Provisions Non-Display Data Licence Fees

The Non-Display Data Licence Fees are billed on the basis of the following Customer Categories, 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 Data Licence Fees apply once per Customer per licenced Information Product per category (see above) per month if not otherwise specified.

The Market Data Fees of the Non-Display Data Licenses applicable for trading-based activities depend on the number of Devices, which according to the definition in Section 1 of the General Terms and Conditions to the Non-Display Agreement of Deutsche Börse AG use Information for Non-Display purposes. These are subdivided in four price levels: (i) Entry: 1–5 Devices, (ii) Medium: 6–10 Devices, (iii) Plus: 11–30 Devices, (iv) Unlimited: if > 30 Devices or the number of Devices cannot be controlled or specified or only the unlimited price level is available. For other activities, an unlimited usage is offered without billing on a 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 B.3 Non-Display Enterprise Licence Fees).

Non-Display Data 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 Data Usage for trading-based activities the following categories of Non-Display Data 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, multi-dealer platforms 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 Data 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 Data Licence Fee applicable for trading-based activities includes the licence for both, Trading as Principal and Brokerage.

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

Tier 3 – Trading as Principal or Brokerage

Tier 3 of the Non-Display Data 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 Data 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 Data Usage by the Customer as a vicarious agent (Erfüllungsgehilfe) on behalf of a third party.

Other Application Usage

When licensing this category, Customer is entitled for Non-Display Data 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 Data Usage by the Customer as a vicarious agent (Erfüllungsgehilfe) on behalf of a third party.

B.2 Standard Non-Display Data Licence Fees

Deutsche Börse Group Spot Markets

		Non-Display Data 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)	3,929.00	4,714.00	5,893.00	NA	NA
	Medium (6–10)	5,051.00	6,061.00	7,577.00	NA	NA
	Plus (11–30)	7,296.00	8,755.00	10,944.00	NA	NA
	Unlimited	8,979.00	10,775.00	13,469.00	9,125.00	3,651.00
Xetra® Ultra ¹⁾	Entry (1–5)	1,571.00	2,161.00	3,929.00	NA	NA
	Medium (6–10)	2,020.00	2,778.00	5,051.00	NA	NA
	Plus (11–30)	2,918.00	4,012.00	7,296.00	NA	NA
	Unlimited	3,592.00	4,939.00	8,979.00	6,083.00	1,460.00
Xetra® Core ²⁾	Entry (1–5)	1,257.00	1,768.00	3,143.00	NA	NA
	Medium (6–10)	1,617.00	2,273.00	4,041.00	NA	NA
	Plus (11–30)	2,335.00	3,283.00	5,837.00	NA	NA
	Unlimited	2,873.00	4,041.00	7,184.00	4,867.00	1,217.00
Xetra® ETFs & ETPs (available as of 1 Jul. 2023) ³⁾	Entry (1–5)	142.00	205.00	296.00	NA	NA
	Medium (6–10)	157.00	227.00	327.00	NA	NA
	Plus (11–30)	172.00	248.00	359.00	NA	NA
	Unlimited	188.00	270.00	390.00	338.00	97.00
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.

3) Xetra® ETFs & ETPs Fees do not apply, if respective Licence Fees for the respective category for Xetra® Order by Order or Xetra® Ultra are being paid.

Deutsche Börse Group Derivatives Market

Non-Display Data 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)	1,817.00	2,554.00	3,634.00	NA	NA
	Medium (6–10)	2,336.00	3,283.00	4,672.00	NA	NA
	Plus (11–30)	3,374.00	4,743.00	6,749.00	NA	NA
	Unlimited	4,152.00	5,838.00	8,306.00	6,083.00	1,673.00
Eurex® Order by Order Futures ¹⁾	Entry (1–5)	1,454.00	2,042.00	2,907.00	NA	NA
	Medium (6–10)	1,869.00	2,627.00	3,738.00	NA	NA
	Plus (11–30)	2,699.00	3,794.00	5,399.00	NA	NA
	Unlimited	3,322.00	4,669.00	6,644.00	4,867.00	1,339.00
Eurex® IOC Liquidity Indicator for Options ²⁾	Unlimited	2,623.00	3,411.00	not permitted	not permitted	2,047.00
Risk Alerts	Unlimited	52.00	68.00	not permitted	not permitted	35.00
Eurex® ICAP Swap Spreads ³⁾	Unlimited	3,099.00	3,719.00	4,958.00	4,958.00	2,231.00
Eurex® Ultra ⁴⁾	Entry (1–5)	786.00	1,179.00	2,357.00	NA	NA
	Medium (6–10)	1,010.00	1,516.00	3,031.00	NA	NA
	Plus (11–30)	1,459.00	2,189.00	4,377.00	NA	NA
	Unlimited	1,796.00	2,694.00	5,388.00	3,651.00	761.00
Eurex® Core ⁵⁾	Entry (1–5)	786.00	1,179.00	2,357.00	NA	NA
	Medium (6–10)	1,010.00	1,516.00	3,031.00	NA	NA
	Plus (11–30)	1,459.00	2,189.00	4,377.00	NA	NA
	Unlimited	1,796.00	2,694.00	5,388.00	3,651.00	761.00
Eurex® Retail Europe	please refer to Eurex® OBO, Eurex® Ultra or Eurex® Core					
Eurex® Micro Futures + Options	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.

Qontigo® Indices (valid until 30 June 2023)

		Non-Display Data 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
STOXX® Indices	Entry (1–5)	570.00	826.00	1,167.00	NA	NA
	Medium (6–10)	629.00	913.00	1,290.00	NA	NA
	Plus (11–30)	690.00	1,000.00	1,414.00	NA	NA
	Unlimited	749.00	1,087.00	1,537.00	not permitted	389.00
DAX® Indices and Xetra® ETF	Entry (1–5)	285.00	410.00	592.00	NA	NA
	Medium (6–10)	315.00	453.00	655.00	NA	NA
	Plus (11–30)	344.00	496.00	717.00	NA	NA
	Unlimited	375.00	540.00	780.00	not permitted	195.00
Volatility Indices	Entry (1–5)	149.00	205.00	285.00	NA	NA
	Medium (6–10)	164.00	227.00	315.00	NA	NA
	Plus (11–30)	179.00	249.00	344.00	NA	NA
	Unlimited	195.00	270.00	375.00	not permitted	98.00
Customized and Focus Indices		no charge until further notice				
Customized STOXX® Indices		no charge until further notice				

Qontigo® Indices (valid as of 1 July 2023)

		Non-Display Data 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
STOXX® Indices	Entry (1–5)	570.00	826.00	1,167.00	NA	NA
	Medium (6–10)	629.00	913.00	1,290.00	NA	NA
	Plus (11–30)	690.00	1,000.00	1,414.00	NA	NA
	Unlimited	749.00	1,087.00	1,537.00	not permitted	389.00
DAX® Indices	Entry (1–5)	285.00	410.00	592.00	NA	NA
	Medium (6–10)	315.00	453.00	655.00	NA	NA
	Plus (11–30)	344.00	496.00	717.00	NA	NA
	Unlimited	375.00	540.00	780.00	not permitted	195.00
STOXX® DAX® Volatility Indices	Entry (1–5)	149.00	205.00	285.00	NA	NA
	Medium (6–10)	164.00	227.00	315.00	NA	NA
	Plus (11–30)	179.00	249.00	344.00	NA	NA
	Unlimited	195.00	270.00	375.00	not permitted	98.00
STOXX® DAX® Fixed Income Indices	Unlimited	no charge until further notice			not permitted	
STOXX® DAX® ESG and Thematic Indices	Unlimited	no charge until further notice			not permitted	no charge until further notice
Qontigo® iNAVs	Unlimited	no charge until further notice			not permitted	
Customized Indices	Unlimited	no charge until further notice			not permitted	

EEX (Energy & Commodities)

		Non-Display Data 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)	873.00	1,200.00	1,746.00	NA	NA
	Medium (6–10)	965.00	1,327.00	1,930.00	NA	NA
	Plus (11–30)	1,056.00	1,453.00	2,114.00	NA	NA
	Unlimited	1,149.00	1,580.00	2,297.00	1,992.00	622.00
EEX® Gas Spot Market	Entry (1–5)	208.00	312.00	416.00	NA	NA
	Medium (6–10)	230.00	345.00	460.00	NA	NA
	Plus (11–30)	252.00	378.00	503.50	NA	NA
	Unlimited	274.00	410.50	547.50	475.00	148.50
EEX® Gas Derivatives Market	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	548.00	821.00	1,095.00	950.00	297.00
EEX® Agricultural		no charge until further notice				

European Spot Markets

		Non-Display Data 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	228.00	313.00	853.00	853.00	143.00
Malta Stock Exchange	Unlimited	496.00	682.00	929.00	929.00	279.00
Bulgarian Stock Exchange – Sofia	Unlimited	929.00	1,364.00	1,984.00	2,479.00	620.00
Bulgarian Stock Exchange – Sofia Indices	Unlimited	124.00	186.00	273.00	371.00	87.00

Fixed Income

		Non-Display Data 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	1,487.00	2,169.00	not permitted	not permitted	929.00
iBoxx® Indices		not permitted ¹⁾				
iBoxx® € Consolidated Prices	Unlimited	774.00 ²⁾	1,085.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® £ Consolidated Prices	Unlimited	774.00 ²⁾	1,085.00 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 Data 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)	2,119.00	2,943.00	4,710.00	NA	NA
	Medium (6–10)	2,342.00	3,254.00	5,206.00	NA	NA
	Plus (11–30)	2,566.00	3,563.00	5,701.00	NA	NA
	Unlimited	2,789.00	3,873.00	6,197.00	6,197.00	1,364.00
BSE India Spot Market Ultra	Entry (1–5)	1,059.00	1,472.00	2,355.00	NA	NA
	Medium (6–10)	1,172.00	1,627.00	2,603.00	NA	NA
	Plus (11–30)	1,283.00	1,781.00	2,851.00	NA	NA
	Unlimited	1,394.00	1,936.00	3,099.00	3,099.00	682.00
BSE India Currency and Interest Rate Derivatives Ultra	Entry (1–5)	442.00	618.00	883.00	NA	NA
	Medium (6–10)	488.00	683.00	976.00	NA	NA
	Plus (11–30)	535.00	748.00	1,069.00	NA	NA
	Unlimited	581.00	813.00	1,162.00	929.00	279.00
BSE India Index and Equity Derivatives Ultra		no charge until further notice				
BSE India Indices Ultra	Entry (1–5)	295.00	442.00	588.00	not permitted	NA
	Medium (6–10)	325.00	488.00	650.00	not permitted	NA
	Plus (11–30)	357.00	535.00	712.00	not permitted	NA
	Unlimited	387.00	581.00	774.00	not permitted	186.00
BSE India Spot Market Max20 ¹⁾ / BSE India Spot Market ¹⁾	Entry (1–5)	1,059.00	1,472.00	2,355.00	NA	NA
	Medium (6–10)	1,172.00	1,627.00	2,603.00	NA	NA
	Plus (11–30)	1,283.00	1,781.00	2,851.00	NA	NA
	Unlimited	1,394.00	1,936.00	3,099.00	3,099.00	682.00
BSE India Currency and Interest Rate Derivatives Max20 ²⁾ / BSE India Currency and Interest Rate Derivatives ²⁾	Entry (1–5)	442.00	618.00	883.00	NA	NA
	Medium (6–10)	488.00	683.00	976.00	NA	NA
	Plus (11–30)	535.00	748.00	1,069.00	NA	NA
	Unlimited	581.00	813.00	1,162.00	929.00	279.00

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)	295.00	442.00	588.00	not permitted	NA
	Medium (6–10)	325.00	488.00	650.00	not permitted	NA
	Plus (11–30)	357.00	535.00	712.00	not permitted	NA
	Unlimited	387.00	581.00	774.00	not permitted	186.00
BSE India iNAVs	Unlimited	180.00	240.00	360.00	not permitted	180.00
BSE India Debt Market	Entry (1–5)	206.00	265.00	412.00	NA	NA
	Medium (6–10)	228.00	293.00	455.00	NA	NA
	Plus (11–30)	250.00	321.00	499.00	NA	NA
	Unlimited	271.00	348.00	542.00	434.00	155.00
BSE India Electronic Gold Receipts (EGR)	no charge until further notice					
India INX	no charge until further notice					
TAIFEX Derivatives Market Ultra	Entry (1–5)	1,166.00	1,621.00	2,593.00	not permitted	NA
	Medium (6–10)	1,289.00	1,791.00	2,866.00	not permitted	NA
	Plus (11–30)	1,412.00	1,962.00	3,139.00	not permitted	NA
	Unlimited	1,535.00	2,133.00	3,411.00	not permitted	750.00
TAIFEX Derivatives Market ⁴⁾	Entry (1–5)	972.00	1,350.00	2,161.00	not permitted	NA
	Medium (6–10)	1,074.00	1,493.00	2,388.00	not permitted	NA
	Plus (11–30)	1,177.00	1,634.00	2,615.00	not permitted	NA
	Unlimited	1,280.00	1,777.00	2,843.00	not permitted	625.00
TAIFEX Volatility Indices	no charge until further notice				not permitted	no charge until further notice
PSX [®] Spot and Derivatives Market	Entry (1–5)	718.00	991.00	1,577.00	NA	NA
	Medium (6–10)	797.00	1,101.00	1,752.00	NA	NA
	Plus (11–30)	877.00	1,212.00	1,927.00	NA	NA
	Unlimited	957.00	1,322.00	2,102.00	2,255.00	483.00
PSX [®] Indices	Entry (1–5)	151.00	227.00	302.00	NA	NA
	Medium (6–10)	168.00	252.00	336.00	NA	NA
	Plus (11–30)	185.00	277.00	369.00	NA	NA
	Unlimited	201.00	302.00	403.00	420.00	105.00

1) BSE India Spot Market or BSE India Spot Market Max20 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 or BSE India Currency and Interest Rate Derivatives Max20 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) TAIFEX Derivatives Market do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra are being paid.

Latin American Markets

		Non-Display Data 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)	1,800.00	1,800.00	1,800.00	NA	NA
	Medium (6–10)	3,600.00	3,600.00	3,600.00	NA	NA
	Plus (11–30)	9,000.00	9,000.00	9,000.00	NA	NA
	Unlimited	12,600.00	12,600.00	12,600.00	3,600.00	900.00
MexDer® Derivatives Market ¹⁾	Entry (1–5)	900.00	900.00	900.00	NA	NA
	Medium (6–10)	1,800.00	1,800.00	1,800.00	NA	NA
	Plus (11–30)	4,500.00	4,500.00	4,500.00	NA	NA
	Unlimited	6,300.00	6,300.00	6,300.00	1,800.00	900.00
BMV® Indices ¹⁾	Entry (1–5)	1,800.00	1,800.00	1,800.00	not permitted	NA
	Medium (6–10)	3,600.00	3,600.00	3,600.00	not permitted	NA
	Plus (11–30)	9,000.00	9,000.00	9,000.00	not permitted	NA
	Unlimited	12,600.00	12,600.00	12,600.00	not permitted	900.00
BMV® iNAVs ¹⁾	Entry (1–5)	1,800.00	1,800.00	1,800.00	not permitted	NA
	Medium (6–10)	3,600.00	3,600.00	3,600.00	not permitted	NA
	Plus (11–30)	9,000.00	9,000.00	9,000.00	not permitted	NA
	Unlimited	12,600.00	12,600.00	12,600.00	not permitted	900.00
Santiago Exchange Indices and Spot Market	Unlimited	654.00	654.00	654.00	not permitted	654.00

1) Applicable for Real-time and Delayed Data

Trax MiFID II APA ¹⁾ Service Information Products

		Non-Display Data 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
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 Data 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)	734.00	1,028.00	1,836.00	NA	NA
	Medium (6–10)	944.00	1,322.00	2,360.00	NA	NA
	Plus (11–30)	1,364.00	1,909.00	3,409.00	NA	NA
	Unlimited	1,678.00	2,350.00	4,196.00	2,843.00	682.00
Xetra® – Post-Trade ¹⁾	Entry (1–5)	551.00	771.00	1,101.00	NA	NA
	Medium (6–10)	708.00	991.00	1,416.00	NA	NA
	Plus (11–30)	1,023.00	1,432.00	2,046.00	NA	NA
	Unlimited	1,259.00	1,762.00	2,518.00	1,706.00	512.00
Börse Frankfurt – Pre-Trade ¹⁾	Entry (1–5)	367.00	514.00	918.00	NA	NA
	Medium (6–10)	472.00	661.00	1,180.00	NA	NA
	Plus (11–30)	682.00	955.00	1,705.00	NA	NA
	Unlimited	839.00	1,175.00	2,098.00	1,421.00	341.00
Börse Frankfurt – Post-Trade ¹⁾	Entry (1–5)	276.00	386.00	551.00	NA	NA
	Medium (6–10)	355.00	496.00	708.00	NA	NA
	Plus (11–30)	512.00	716.00	1,023.00	NA	NA
	Unlimited	629.00	881.00	1,259.00	853.00	256.00
Tradegate® – Pre-Trade		no charge until further notice				
Tradegate® – Post-Trade		no charge until further notice				
Eurex® – Pre-Trade ²⁾	Entry (1–5)	551.00	771.00	1,285.00	NA	NA
	Medium (6–10)	708.00	991.00	1,652.00	NA	NA
	Plus (11–30)	1,023.00	1,432.00	2,386.00	NA	NA
	Unlimited	1,259.00	1,762.00	2,937.00	1,990.00	512.00
Eurex® – Post-Trade ²⁾	Entry (1–5)	367.00	514.00	918.00	NA	NA
	Medium (6–10)	472.00	661.00	1,180.00	NA	NA
	Plus (11–30)	682.00	955.00	1,705.00	NA	NA
	Unlimited	839.00	1,175.00	2,098.00	1,421.00	341.00
EEX® Power & Others Derivatives Market – Pre-Trade ³⁾	Entry (1–5)	498.00	698.00	997.00	NA	NA
	Medium (6–10)	551.00	771.00	1,101.00	NA	NA
	Plus (11–30)	603.00	844.00	1,206.00	NA	NA
	Unlimited	656.00	918.00	1,311.00	1,137.00	341.00
EEX® Power & Others Derivatives Market – Post-Trade ³⁾	Entry (1–5)	349.00	489.00	698.00	NA	NA
	Medium (6–10)	386.00	540.00	771.00	NA	NA
	Plus (11–30)	423.00	592.00	844.00	NA	NA
	Unlimited	459.00	643.00	918.00	796.00	239.00
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	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	219.00	313.00	438.00	379.00	108.00
Börse Düsseldorf – Pre-Trade ⁵⁾	Unlimited	143.00	199.00	427.00	427.00	85.00
Börse Düsseldorf – Post-Trade ⁵⁾	Unlimited	113.00	171.00	341.00	341.00	68.00
Börse München – Pre-Trade ⁵⁾	Unlimited	143.00	199.00	427.00	427.00	85.00
Börse München – Post-Trade ⁵⁾	Unlimited	113.00	171.00	341.00	341.00	68.00
Börse Hamburg – Pre-Trade ⁵⁾	Unlimited	143.00	199.00	427.00	427.00	85.00
Börse Hamburg – Post-Trade ⁵⁾	Unlimited	113.00	171.00	341.00	341.00	68.00
Börse Hannover – Pre-Trade ⁵⁾	Unlimited	143.00	199.00	427.00	427.00	85.00
Börse Hannover – Post-Trade ⁵⁾	Unlimited	113.00	171.00	341.00	341.00	68.00
Börse Berlin – Pre-Trade ⁵⁾	Unlimited	143.00	199.00	427.00	427.00	85.00
Börse Berlin – Post-Trade ⁵⁾	Unlimited	113.00	171.00	341.00	341.00	68.00
Malta Stock Exchange – Pre-Trade ⁶⁾	Unlimited	284.00	398.00	569.00	569.00	171.00
Malta Stock Exchange – Post-Trade ⁶⁾	Unlimited	199.00	256.00	398.00	398.00	113.00
Bulgarian Stock Exchange – Pre-Trade ⁷⁾	Unlimited	569.00	796.00	1,137.00	1,137.00	341.00
Bulgarian Stock Exchange – Post-Trade ⁷⁾	Unlimited	369.00	512.00	740.00	740.00	228.00

- 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® Power & Others are being paid.
- 4) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Derivatives Market 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 Lump Sum Non-Display Enterprise Licence

The lump-sum Non-Display Enterprise comprises the Non-Display Data 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

		Non-Display Data Licence Fees €/Month
	Price Level	All Non-Display Customer Categories
Xetra ^{® 1)}	Enterprise	14,839.00
Eurex ^{® 2)}	Enterprise	8,789.00
EEX ^{® Power & Others 3)}	Enterprise	4,728.00
EEX ^{® Gas (available until 31 Jan. 2023)}	Enterprise	2,254.00
EEX ^{® Gas Spot Market (available as of 1 Feb. 2023)}	Enterprise	1,127.00
EEX ^{® Gas Derivatives Market 4)} (available as of 1 Feb. 2023)	Enterprise	2,254.00
BSE India Spot Market 5)	Enterprise	6,632.00
BSE India Currency and Interest Rate Derivatives 6)	Enterprise	2,277.00
BSE India Debt Market	Enterprise	1,089.00
PSX ^{® Spot and Derivatives Market}	Enterprise	4,665.00
PSX ^{® Indices}	Enterprise	894.00

1) Xetra[®] Non-Display Enterprise Licence Fees also include 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 Data Licence Fees

2) Eurex[®] Non-Display Enterprise Licence Fees also include Eurex[®] Order by Order Futures + Options, Eurex[®] Order by Order Futures, Eurex[®] Ultra, Eurex[®] Core, Eurex[®] Retail Europe, Eurex[®] Micro Futures + Options, Eurex[®] – Pre-Trade and Eurex[®] – Post Trade Non-Display Data Licence Fees

3) EEX[®] Power & Others Non-Display Enterprise Licence Fees also include EEX[®] Power & Others Derivatives Market – Pre-Trade and EEX[®] Power & Others Derivatives Market – Post-Trade Non-Display Data Licence Fees

4) EEX[®] Gas Derivatives Market Non-Display Enterprise Licence Fees also include EEX[®] Gas Derivatives Market – Pre-Trade and EEX[®] Gas Derivatives Market – Post-Trade Non-Display Data Licence Fees

5) BSE India Spot Market Non-Display Enterprise Licence Fees also include BSE India Spot Market Premium and BSE India Spot Market Ultra Non-Display Data Licence Fees

6) BSE India Currency and Interest Rate Derivatives Non-Display Enterprise Licence Fees also include BSE India Currency and Interest Rate Derivatives Ultra Non-Display Data Licence Fees

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