Deutsche Börse AG
Market Data Policy Guidelines and FAQ
to the Market Data Dissemination Agreement
and Non-Display Agreement

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Version 2_8

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1. Scope and Disclaimer

Deutsche Börse AG ("**DBAG**") requires that all access to Information is properly licensed in accordance with the Market Data Dissemination Agreement ("**MDDA**") or the Non-Display Agreement. The MDDA is a standardized license agreement on which basis Information Products from Deutsche Börse Group's trading venues as well as third-party trading venues and cooperation partners are offered for various purposes and use-cases. The Non-Display Agreement is a standardized separate agreement available for Customers who exclusively intend to use the aforementioned Information Products for non-display usage purposes.

This guidance document does not take precedence over the General Terms and Conditions ("**GTCs**") to the MDDA or the Non-Display Agreement. It is an effort to provide additional explanation on the licensing model as well as the Non-Display Data Usage ("**NDDU**") and helps answer most commonly asked questions. While the summary information provided below is deemed to be accurate, please be advised that the MDDA or the Non-Display Agreement (and all documents which form an integral part of the respective agreement) is the only legally binding documentation regarding the licensing of Information. We kindly ask Customers to refer to GTCs to the MDDA or Non-Display Agreement for the most up-to-date definitions and terms. Where a Customer is unsure about the licensing requirements or where a specific use-case is not listed in this document, Customers should contact DBAG and clarify any open questions.

All capitalized terms used in this document are defined in the GTCs to the MDDA or Non-Display Agreement.

2. Contractual Documentation Overview

Customers can license and receive Market Data and other Information via Information Suppliers (Vendors/Sub-Vendors) or directly from DBAG. To license Information directly from DBAG, Customers are required to sign the MDDA (or alternatively the Non-Display Agreement) which govern(s) the usage and onward dissemination of Information.

Connectivity services required to access the Information Products are rendered based on CEF Systems Connection Agreement and/or Cloud Stream Agreement of DBAG. Not all Information Products are available via Cloud Stream. For a list of available Information Products, please refer to Cloud Stream Price List. For the avoidance of doubt, this guidance document focuses only on the licensing aspects and the relevant contractual documentation relating hereto.

For the access to and usage of Information, the completion of the MDDA and/or Non-Display Agreement is required unless Information is received, licensed and reported via a Vendor/ Sub-Vendor, i.e., for Display Data Usage only. Subscribers (Professional Customer and Non-Professional Customer) who license Information for Display Data Usage indirectly via Vendors/ Sub-Vendors are not required to conclude the MDDA. In this case, the Subscriber will be an Indirect Customer as defined in the GTCs and is required to sign a Vendor Service Agreement with its supplying Vendor.

Information licensing is based on (i) Usage Type, (ii) Customer Category and (iii) Unit of Count. For an overview of various Usage Types, Customer Categories and the corresponding licensing and contractual requirements, please refer to Table 1.0 below.

Table 1.0: Overview of licensing and corresponding contractual documents

Type of Use	Customer Category	Method of licensing	Required license and contractual documents
Onward Dissemination	▪ Vendor/ Sub-Vendor ▪ Banking Group ▪ Webhosting Provider ▪ Multi-Member-System/ Service Provider	▪ Direct licensing	**MDDA:** ▪ General Terms and Conditions ▪ Online Order Form in Market Data + Services interactive (**"MD+Si"**) ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use

Display Data Usage	▪ Professional Customer
	  ○ General usage
	  ○ TV Ticker usage
	
	▪ Non-Professional Customer
		▪ Via Vendor/ Sub-Vendor	No contract with DBAG required as Indirect Customer (requires Vendor Service Agreement with its supplying vendor)

	▪ Professional Customer
	  ○ General usage
	  ○ News Services usage
		▪ Direct licensing (optional)	**MDDA:**
			▪ General Terms and Conditions
			▪ Online Order Form in MD+Si
			▪ Price List
			▪ Reporting Guideline
			▪ Audit Guideline
			▪ MD+Si Terms of Use

Non-Display Data Usage	▪ Trading Participant ▪ Liquidity Provider	▪ Direct licensing; Restricted usage	**MDDA Trading Usage:** ▪ Trading Usage Annex ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use

Non-Display Data Usage	Trading based activities: ▪ Trading as Principal ▪ Brokerage ▪ Trading Platform Other activities: ▪ Index Calculation ▪ Other Application Usage	▪ Direct licensing	**MDDA:** ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use **or** *If only NDDU* **Non-Display Agreement** – online registration: ▪ General Terms and Conditions to the Non-Display Agreement ▪ Price List to the Non-Display Agreement ▪ MD+Si Terms of Use
CFD Data Usage (Usage for calculating prices for Contracts for Difference Trading)	▪ CFD Provider	▪ Direct licensing	**MDDA:** ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use

All the listed contractual documents, including the Price Lists, can be found at Deutsche Börse's Market Data Services homepage at https://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/agreements.

Please note that an additional Non-Display Agreement is not necessary should a signed MDDA already exist.

3. Information Products

Information Products marketed and licensed by DBAG are categorized into different product groups depending on their data granularity and quality level:

Product Groups	Features
Premium (Order by Order)	▪ Information Products with the most granular order book data ▪ Lowest latency
Ultra	▪ Un-netted pre-trade and trade data[1] ▪ Very low latency
Core	▪ Netted pre-trade and un-netted trade data[1] ▪ Low latency
MiFID II – Disaggregated Information Products	▪ Information Products offered by DBAG relating to Art. 10 of Delegated Act (EU) Number 2017/567

In terms of licensing, each higher level includes the Information Usage of the previous level (Premium being the highest level and MiFID II Disaggregated Information Products the lowest level) of the respective market as stated in the Price List. All aggregated respective Units of Count and categories apply.

In addition to licensing Information Products from Deutsche Börse Group's trading venues Frankfurter Wertpapierbörse (FWB) and Eurex Deutschland, DBAG also offers a broad range of other Information Products from cooperation partners such as Bulgarian Stock Exchange, the European Energy Exchange (EEX), BSE India, Taiwan Futures Exchange (TAIFEX), Bolsa Mexicana de Valores (BMV Group), Pakistan Stock Exchange, Malta Stock Exchange and Santiago Stock Exchange.

As an overview, DBAG covers:

- Deutsche Börse Spot Markets
- Deutsche Börse Derivatives Market
- ISS STOXX Indices
- Energy & Commodities
- European Spot Markets
- Fixed Income
- Foreign Exchange
- Digital Assets
- Asian Markets
- Latin American Markets
- TRAX MiFID II APA Service
- MiFID II Disaggregated Information Products

Details and further descriptions of the Information Products included in each market can be found in the Price List and the following link: https://www.mds.deutsche-boerse.com/mds-en/real-time-data.

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[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.

4. MD+S interactive

MD+S interactive is the online contract and licensing management system of DBAG for authorized users of Customers that should be used for Information ordering, reporting, usage declaration and other purposes.

A party interested in using Information provided by DBAG should register in MD+Si, complete a Data Usage Declaration by answering questions regarding the scope of usage and state the Information Products, Usage Types and Customer Categories needed (as an example
- Information Product: Xetra® Ultra Real-time
- Usage Type: Onward Dissemination and Non-Display Data Usage for operating a Trading Platform)

Afterwards, the interested party will receive a corresponding licensing offer under the MDDA or Non-Display Agreement by DBAG which has been identified on the basis of the declared usage scopes.

Upon execution, the interested party becomes a Customer of DBAG and will receive relevant reporting codes to report its Information Usage.

5. Licensing Guidelines and Policy Summary

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

The distinction between the individual Customer Categories and the applicable fees are based on the respective use of Information, customer characteristics and Unit of Count. Depending on the intended usage of Information and characteristics, a Customer may fall into different Usage Types. For instance, a Customer may use Information in multiple ways, such as onward disseminating Information to third parties while at the same time using it for non-display usage purposes.

(i) Usage Type

The Usage Type specifies whether the license is for Onward Dissemination, Display Data Usage, Non-Display Data Usage and/or CFD Data Usage and the respective fees that have to be paid. The individual Usage Types are defined as follows.

- **Onward Dissemination**: Accessing and disseminating Information onwards to third parties.
- **Display Data Usage**: Accessing Information for the purposes of displaying it, meaning the Information is provided or used through the support of a monitor or a screen and is human readable.
- **Non-Display Data Usage**: Accessing, processing or consumption of Real-time Data for purposes other than the support of its Display, Onward Dissemination to third parties or CFD Data Usage.
- **CFD Data Usage**: Usage of Real-time Data for the purpose of calculation and provision of prices (no unchanged Information) for trading in (i) CFDs, (ii) spread betting and/or (iii) binary options, even where the calculation of the prices is performed by a Service Facilitator.

Please note that all rights and obligations related to use of Information are described in detail in the GTCs, Price Lists and the contractual documents listed in Table 1.0 above.

(ii)   Customer Categories

Customer Categories cover the Customer's and/or the Subscriber's (Indirect Customer's) intended usage of Information or the customer characteristics.

The fees according to the Price List are to be paid by the Customer for Internal Usage and/or for the Indirect Customers that it provides with Information.

Table 2.0: Overview of Customer Categories relevant for Market Data Fees based on Usage Type

Type of Use		Customer Category	
Onward Dissemination		- Vendors/ Sub-Vendors - Banking Groups - Webhosting - Multi-Member-System/ Service Provider	
End-user related	**Display Data Usage**	- Professional Customer: - General usage - Professional Customer News Services - Professional Customer TV Ticker - Non-Professional Customer	
	Non-Display Data Usage	**Trading based activities:** - Tier 3 (lowest level): Trading as Principal **or** Brokerage - Tier 2: Trading as Principal **and** Brokerage - Tier 1 (highest level): Trading Platform **Other activities:** - Index Calculation - Other Application Usage	**NDDU Enterprise License**
	CFD Data Usage	CFD Provider	

Applicable fees for each category and type of use apply per Information Product and per Customer unless otherwise specified. Alternatively, Customers can opt for the NDDU Enterprise License, which covers all NDDU activities for a particular Information Product.

(iii)   Unit of Count

Units of Count determine the scope of usage. Fees are charged per Unit of Count or based on the Unit of Count in case of a sliding scale price metric (e.g., for NDDU or CFD Data Usage). For specific Customer Categories a lump-sum applies, which is a flat fee for usage without taking into account a Unit of Count.

The table below outlines the Units of Count used for the different Usage Types and Customer Categories along with the applicable license fees. It includes specific information about standard fee metrics as well as lump-sums for specific Usage Types and Customer Categories if available. For detailed information on any available licenses, fees, requirements and application please refer to the Price List.

Table 3.0: Overview of Units of Count and the applicable Market Data Fees[2]

Type of Use	Customer Category	Unit of Count	Applicable Fees based on Unit of Count or Lump-Sum
Onward Dis-semination	▪ Vendors/ Sub-Vendors ▪ Banking Groups ▪ Multi-Member-System/ Service Provider	▪ No Unit of Count	▪ Lump-sum (per Vendor/ Sub-Vendor/ Banking Group/ Multi-Member-System/ Service Provider)
	▪ Webhosting	▪ Displaying Party or ▪ Hosted domain of Displaying Party (for limited amount of Information only)	▪ Fee per Unit of Count
Display Data Usage	▪ Professional Customer General Usage	*Direct licensing by end users:* ▪ Physical User ID or Access ID *Indirect licensing via Vendor/Sub-Vendor:* ▪ Access ID	▪ Data Fee per Physical User ID or Access ID *Optional:* ▪ Special lump-sum fees are available for select Information Products as listed in Price List section C.1.3. The fixed monthly fees cover specific Usage Types irrespective of specific Unit of Count.
	▪ Professional Customer News Services Usage	▪ No Unit of Count	▪ Lump-sum

Display Data Usage	▪ Professional Customer TV Ticker Usage	▪ Number of Viewers	▪ Five fee levels depending on number of viewers *Optional:* ▪ Lump-sum for unlimited number of viewers[2]
	▪ Non-Professional Customer	*Indirect licensing via Vendor/Sub-Vendor:* ▪ Access ID or ▪ Single Quote	▪ Data Fee per Access ID *Optional:* ▪ Data Fee per individual price quote or ▪ Lump-sum for unlimited individual price quotes[3] or ▪ Lump-Sum in relation to Onward Dissemination of Information Products to unlimited number of Non-Professional Customers within closed user-groups[3]

Non-Display Data Usage	▪ Trading based activities:
	
	  o Tier 3: Trading as Principal **or** Brokerage
	  o Tier 2: Trading as Principal **and** Brokerage
	  o Tier 1: Trading Platform
		▪ Device	▪ Non-Display Data License Fees (four price levels) based on number of Devices

	▪ Other activities:
	
	  o Index Calculation
	  o Other Application Usage
		▪ No Unit of Count	▪ Lump-Sum (Unlimited)

	▪ NDDU Enterprise	▪ No Unit of Count	▪ Lump-Sum (Unlimited)
CFD Data Usage	▪ CFD Provider	▪ Users or ▪ White Labelling Partners or ▪ Application Programming Interface (API) Partners	▪ Basic License Fee plus sliding scale fees based on applicable Units of Count

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[2] Usage of Information within TV Ticker to an unlimited number of viewers applies to following Information Products: DAX® Indices, Xetra® ETFs & ETPs and Xetra® Core or Xetra® Ultra.
[3] Available for specific Information Products as stated in the Price List under C.2.4

6. Onward Dissemination of Information

Distribution License Fees apply for the right to onward disseminate Real-time and/or Delayed Data and are charged on the basis of the Customer Categories outlined below. They apply once per Customer, per Information Product and per month if not otherwise specified.

For the avoidance of doubt, Distribution License Fees for a Delayed Information Product are not applicable if the Customer holds a Real-time license for the same Information Product.

6.1. Description of the Customer Categories for Onward Dissemination

For Onward Dissemination of Information, the following individual Customer Categories exist:

(i)   Vendors/ Sub-Vendors

(ii)   Central Institute of a Banking Group

(iii)   Webhosting Providers

(iv)   Multi-Member-System/ Service Provider

A Customer that uses Information for the purpose of Onward Dissemination, will fall under one of the aforementioned categories depending on type of dissemination or customer characteristic. In case of onward dissemination via Webhosting, the Displaying Party can be licensed indirectly via the Webhosting Provider, which could also be a Vendor itself.

Table 4.0: Description of Customer Categories for Onward Dissemination

Customer Category	Description
Vendors /Sub-Vendors	The term "Vendor" refers to a Customer which onward disseminates Information to Subscribers or Sub-Vendors. Unlike Vendors, which establish direct connection to DBAG data interfaces, Sub-Vendors receive Information via another Vendor. The following are non-exhaustive examples of Vendors: ▪ Firms that onward disseminate Information via consolidated feeds, ▪ Firms that sell terminals and/or software capable of displaying, Information sourced directly from DBAG or via another Vendor, ▪ Brokerage/Trading firms that onward disseminate Information to external Subscribers like buy-side firms or retail customers.

Banking Group	Banking Group refers to a group of legally independent savings banks or cooperative banks (in particular mutual savings bank and agricultural credit cooperative banks) of a country or a region which are band together via an umbrella association such as a Central Institute. A Banking Group Member is a bank which belongs to a Banking Group. By licensing via the Customer Category "Banking Group" all Banking Group Members are (indirectly) licensed for Onward Dissemination of Information. The Customer of DBAG will be the Central Institute of the Banking Group. Different fees apply. In this case, the Central Institute acts for and on behalf of such savings banks or cooperative banks by signing an MDDA with DBAG, notifying DBAG about the Banking Group Members via MD+Si and guaranteeing the compliance of Banking Group Members with the obligations under the MDDA. In addition, it takes the responsibility for the central Reporting as well as for the Market Data Fees for the Information Usage by the Banking Group Members
Webhosting	This category refers to a Customer which places Information on the website of a Displaying Party whereby the Customer exercises and maintains an exclusive control over the Information displayed. By licensing via the Category "Webhosting" the Displaying Parties are (indirectly) licensed for Onward Dissemination of Information (Vendoring via Webhosting). The Customer of DBAG will be the Webhosting Provider.
Multi-Member-System/ Service Provider	Multi-Member-System/ Service Provider (MMSP) provides Real-time Data sourced directly from the Exchange-EDP of Eurex Deutschland or FWB to trading participants of the aforementioned exchanges. Primarily, MMSPs are firms that facilitate the technical connection of several trading participants via its server to source Information directly from the Exchange-EDP. It includes trading participants that provide Real-time Data from the Exchange-EDP to other (third-party) trading participants of the respective exchange. In case the MMSP also acts as a Vendor/ Sub-Vendor paying the Standard Distribution License Fee, it does not fall under the Customer Category MMSP.

6.2. Description of the Unit of Count for Onward Dissemination

Regarding the Customer Categories Vendors/Sub-Vendors, Banking Groups and Multi-Member-System/ Service Providers, Distribution License Fees for Onward Dissemination of Information are based on a flat fee model, hence a Unit of Count does not apply. The Distribution License Fees apply monthly per Information Product per Customer according to the Price List and are payable in advance.

For the Customer Category Webhosting, the fee payable is determined on the basis of whether the Webhosting takes place with limited or unlimited amount of Information. In case of Webhosting with limited amount of Information (up to maximum of 25 individual instruments), the Unit of Count that applies is the **number of hosted domains** of Displaying Parties that each Customer has. The Displaying Party is the Indirect Customer who owns the website and uses the service of the

Customer (Webhosting provider) which controls the display of Information via Webhosting. Reduced fees as stated in the Price List under Section B.3 are applied on the basis of a per hosted domain of a Displaying Party. For instance, if the Customer provides Webhosting services to one Displaying Party that has two separate hosted domains, the fees will apply to each of these hosted domains separately.

In the event of a Webhosting with unlimited amount of Information, standard Distribution License Fees for Onward Dissemination **per Displaying Party** apply and are charged to the provider of the webhosted domains.

7. Display Data Usage

The Display Data Usage by Users or Subscribers are subject to Data Fees. Users and Subscribers may receive Information for display purposes from Vendors, Sub-Vendors or directly from DBAG. Usually, the Information is displayed via a terminal solution, frontends, graphical user interfaces (GUIs) or other software that is capable of displaying Information.

7.1. Description of the Customer Categories for Display Data Usage

Data Fees are charged on the basis of the following Customer Categories:

(a)   Professional Customer

    (i)   General usage

    (ii)   Professional Customer News Services

    (iii)   Professional Customer TV Ticker

(b)   Non-Professional Customer

Table 5.0: Description of Customer Categories for Display Data Usage

Customer Category	Description
Professional Customer General Usage	Professional Customer (general usage) refers to usage of Information by a User or Subscriber for the purposes of carrying out a regulated financial service or regulated financial activity as well as providing a service to third parties. This category also applies to a Customer or Indirect Customer who is considered to be a large undertaking and meets two of the following size requirements on a company basis: (i) balance sheet total of EUR 20 000 000 (ii) net turnover of EUR 40 000 000 (iii) own funds of EUR 2 000 000
Professional Customer News Services	This category refers to Information Usage internally within a news business, such as provision of Information to reporters and staff members for the purposes of news coverage.

Professional Customer TV Ticker	Professional Customer TV Ticker usage refers to consecutive display of licensed Information via TV as part of journalism activities and the operation of a TV Ticker while ensuring that the individual quotes are visible for a short time only. For TV Ticker Data Usage, supplemental provisions according to Sections 59 and 60 of the GTCs to the MDDA apply.
Non-Professional Customer	Non-Professional Customer refers to a Customer or Indirect Customer who does not meet the definition of Professional Customer. For this Customer Category to apply, the Subscriber should meet all the criteria set forth in Section 13 of the GTCs to the MDDA.

The Customer Categories for Display Usage can apply for Customers (directly licensed by an MDDA or Non-Display Agreement with DBAG) or Indirect Customers (sub-licensed by a Vendor/Sub-Vendor or as an Affiliated Company).

In case of Trading Participants of FWB or Eurex Deutschland which conduct general usage in their capacity as Professional Customers for display purposes exclusively within the frame of the provisions of the Exchange Rules of Eurex Deutschland and/or the Exchange Rules of the FWB reporting obligations and fees do not apply for registered traders and back-office staff members if specific conditions as defined in the Annex to the Market Data Dissemination Agreement Trading Usage are met.

7.2. Description of the Units of Count for Display Data Usage

The Units of Count for Display Data Usage are the following, provided that no optional lump-sum model (if applicable) has been chosen. Display Data Usage based on the chosen Unit of Count has to be reported by the Customer (which can be a Vendor or a Subscriber that reports directly to DBAG on a monthly basis). Specific Units of Count might be optional and/or only available in case of direct licensing and for specific Customer Categories as stated in the GTCs and Price List.

(i)   **Access ID**

Unique identification which enables a particular User and/or Device to access Information received from an Information Supplier or directly from DBAG. The access to Information via an Access ID has to be controlled by an entitlement system. If Access ID is chosen as the Unit of Count, each access to Information is subject to Data Fees and has to be reported. Summarized reporting of Access IDs for one or several Information Suppliers (netting) as well as sharing of a unique Access ID is not permitted. The use of an Access ID for more than one Device (simultaneous access) is allowed if the conditions outlined in Section 14.10 a) of the GTCs to the MDDA are met.

(ii)   **Physical User ID**

By using a Physical User ID, the access of a User of the Customer to Information received from one or several Information Suppliers via one or several Access IDs can be reported. This allows the licensing of Display Data Usage on a per user basis and enables Customers to pay according to the number of users with access to Information rather than number of accesses. The Unit of Count Physical User ID can only be used in case of direct reporting and licensing by a Customer.

If Physical User ID is chosen as the Unit of Count, the Data Fees payable are determined by the number of Users and a summarized reporting of a User's total accesses to Information from one or several Information Suppliers (netting) is permitted. A Customer wishing to use Physical User ID as

the Unit of Count must adhere to the requirements specified in Section 14.10 b) of the GTCs to the MDDA.

(iii)   Single Price Quote

With respect to the Customer Category Non-Professional Customers, Data Fees may also be based on the Unit of Count Single Quote. Each instrument per ISIN per stock exchange is deemed a Single Quote. Prices available under this Unit of Count and the exact scope are stipulated in the Price List.

(iv)   Number of Viewers

With respect to the Customer Category Professional Customer TV Ticker, the Unit of Count Number of Viewers is applied to determine the Data Fees. Additionally, a Customer has the option to choose a lump-sum fee model, which will grant the right to display limited set of Information Products as listed in Section C.1.3. of the Price List to an unlimited number of viewers. A Customer wishing to use number of viewers as the Unit of Count must adhere to the requirements specified in Section 60 of the GTCs to the MDDA.

8. CFD Data Usage

CFD Data Usage covers the right of a CFD Provider to distribute calculated prices to its Users and/or partners' Users and to use these prices internally (e.g., automated quoting of CFDs).

8.1. Components of CFD Data License Fees

CFD Data License Fees consist of a Basic License Fee and fees depending on the number of White Labelling Partners and Users. In case of CFD Data Usage where calculated prices are provided to third parties via an API without being able to determine the number of Users or White Label Partners of those third parties, fees based on the number of API Partners apply. If the Customer in relation with its CFD Data Usage is also subject to the Non-Display Data Usage license, e.g., for the internal risk management of its CFD business, this Non-Display Data Usage is covered by the CFD Data License Fees.

8.2. Description of the Units of Count for CFD Data Usage

The Units of Count applied to determine the CFD Data License Fees are the following:

(i) **number of White Labelling Partners**, which applies if the calculated prices are provided to Users via White Labelling Partners or

(ii) **number of Users**, which applies if the calculated prices are provided to Users. For the purpose of clarity, User in this context 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 DBAG Information or

(iii) in case of CFD Data Usage, where the Customer provides calculated prices to third parties via APIs or data feed, without being able to determine the number of White Labelling Partners and number of Users, the Unit of Count **number of API Customers** applies.

The **Basic License Fee** applies if the Information Product is used within a CFD Data Usage and includes the right to provide the calculated prices to less than 1,000 Users.

The **White Labelling Fee** is charged on a cumulative basis in addition to the Basic License Fees if the calculated prices within a CFD Data Usage are provided to Users via White Labelling Partners. For this purpose, licensing is based on tiers and the following categories may be chosen:

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

The **number of User Fee** is payable on a cumulative basis in addition to the Basic License Fees if the calculated prices within the CFD Data Usage are provided to more than 1,000 Users. The categories are tiered as follows:

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

If the Customer 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 Data License Fees.

For the provision of calculated prices via API a sliding scale fee model is used based on the number of API Customers. The fees are listed in Section E.3 of the Price List of the MDDA.

9. Non-Display Data Usage (NDDU)

The Non-Display Data License Fees are billed on the basis of the following individual Customer Categories and can optionally be based on a Unit of Count.

9.1. Description of the Customer Categories for Non-Display Data Usage

The definition of individual Customer Categories is based on the main activities in which Real-time Data is used. The individual Customer Categories can be differentiated between trading based activities and other activities. The term "trading based activities" comprises of the Customer Categories (i) to (iii) as listed below. The term "other activities" comprises of the Customer Categories (iv) and (v) as listed below.

The following Customer Categories exist:
  Trading based activities
   (i) Trading as Principal
   (ii) Brokerage
   (iii) Trading Platform

Other activities
    (iv)   Index Calculation
    (v)   Other Application Usage

The Non-Display Data License Fees for trading based activities are determined by a tiered model comprising:

Tier 3: (lowest level): Trading as Principal OR Brokerage
Tier 2:   Trading as Principal AND Brokerage
Tier 1: (highest level): Operation of Trading Platforms

Each higher level includes the Information Usage of the previous level. For each tier, there is an applicable price level that depends on the number of Devices used (Entry, Medium, Plus, Unlimited – as described in Table 7.0 below). Billing will be determined according to the relevant tier and price level, whereas the total number of Devices accounted for each Customer Category included shall be aggregated.

The Non-Display Data License Fees for other activities are based on the following Customer Categories, where the number of devices used is not relevant for billing purposes:

▪ Index Calculation, and
▪ Other Application Usage.

In other words, lump-sum fee applies for other activities regardless of the number of Devices used.

The license terms applicable to NDDU are specified in Sections 36 et seq. of the GTCs to MDDA or, alternatively, in the GTCs to the Non-Display Agreement if the latter is concluded.

As an alternative, for some Information Products, an NDDU Enterprise License with a flat fee model is available which comprises all aforementioned categories. This means a Customer can opt to license NDDU Enterprise License to use Information internally in an unlimited way for Non-Display purposes without any restrictions in terms of number of Devices used.

Additionally, a separate Customer Category exists for Trading Participants admitted to trading at either FWB or Eurex Deutschland. They are not subject to fees in case Information is sourced directly from the aforementioned exchanges (via the exchange EDP and within the frame of a connection agreement with the relevant exchange) and used solely within registered applications and for own purposes of trading and clearing at FWB and/or Eurex Deutschland. Any usage of the Information other than trading at the relevant exchange is subject to a license pursuant to the MDDA and is also subject to a fee. This Customer Category is stipulated separately in an agreement dealing with trading usage (the Market Data Dissemination Agreement Trading Usage). For participants of the Xetra Liquidity Provider Program special fees for Non-Display Data Usage apply if the criteria defined in the Annex to the Market Data Dissemination Agreement Trading Usage and Liquidity Provider Service Agreement are met.

The Customer Categories applied for the Non-Display Data License Fees are based on regulated financial services which are subject to statutory license requirements in order to ensure that these categories are objective, neutral and distinct.

Further details on the Customer Categories, tiered fee model for trading based activities and the Unit of Count "Device" are provided below.

9.2. Further details on Customer Categories

Trading based activities refer to the following activities among others: 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). Other activities refer to Non-Display Usage of the data which is not trading based activities and includes among others, calculation of index or benchmark, portfolio management or instrument pricing and quantitative analysis.

The table below provides further details on the specific Customer Categories and the respective counting of Devices relevant for Non Display Data License Fees.

Table 6.0: Description of Customer Categories for Non-Display Data Usage and Device counting relevant for Non-Display License Fees

Customer Categories		Description
Trading based activities	**(i) Trading as Principal** **(included in Tier 1 and Tier 2; included in Tier 3 only if no Brokerage is conducted)**	The Customer Category Trading as Principal refers to proprietary trading activities for the purpose of trading in one's own name and own account. It includes, but is not limited to: ▪ algorithmic and/or automated and/or semi-automated order generation, ▪ automated execution management and/or automated quoting as part of market making and instrument pricing (e.g., as part of derivatives issuance and trading). It does not include: ▪ the completion of trades on behalf of Customer's clients even if Customer is using its own inventory. Such usage is included in Customer Category "Brokerage". In this context, the Customer Category Trading as Principal does not entitle Customers to grant third parties access for activating algorithmic orders and/or accessing APIs capable of receiving order messages from third parties. Non-Display License Fees are charged on a per Information Product basis according to the total number of Devices which have access to Information. Whenever a Device has the possibility to access Information simultaneously for the Customer Category "Trading as Principal", each possible access shall be counted as a Device.

Trading based activities	**(ii) Brokerage** **(included in Tier 1 and Tier 2; included in Tier 3 only if no Trading as Principal is conducted)**	The Customer Category Brokerage refers to brokerage activities and the facilitation of client trading activities (in other words trading in another's name for the account of others or trading in own name for the account of others (brokerage business); "Brokerage". It includes, but is not restricted to: ▪ automated order generation and execution management for clients (e.g. smart order routing), ▪ the provision of access for clients to functions augmenting the user's trading activities and/or algorithmic trading tools (e.g., generation of child orders based on parent orders). Non-Display License Fees are charged on a per Information Product basis according to the total number of Devices which have access to Information. Whenever a Device has the possibility to access Information simultaneously for the Customer Category "Brokerage", each possible access shall be counted as a Device. This includes every technical or manual access (including trade message access point) for clients who can activate algorithmic orders and/or access APIs capable of receiving order messages from third parties. Each of these accesses shall be counted separately as an additional Device.
	(iii) Trading Platform **(included in Tier 1)**	The Customer Category Trading Platform refers to activities related to organizing a market (irrespective of whether buy-side and sell-side interests are brought together on a bilateral or multilateral basis). 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"), ▪ 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 Customer Category. Non-Display License Fees are charged on a per Information Product basis according to the total number of Devices which have access to Information. Whenever a Device has the possibility to access Information simultaneously for the Customer Category "Trading Platform", each possible access shall be counted as a Device.

Other activities	**(iv) Index Calculation**	The Customer Category Index Calculation refers to the Non-Display Data Usage of Information for the purposes of administration, including calculation and dissemination of an index / a benchmark or several indices / benchmarks ("Index Calculation"). The license covers: ▪ NDDU of Information for the administrator who has control over the provision of the index or benchmark. It does not cover: ▪ NDDU of Information on behalf of a third party, such as the index calculation as a calculation agent with or without being the administrator for such an index or benchmark. Hence, where an index or benchmark is being calculated on behalf of a third party, the said third party is subject to the licensing requirement. Whether an index or benchmark is calculated on behalf of a third party is determined by considering the specific circumstances of the case e.g., whether ▪ Some or all intellectual property rights of the index or benchmark belong to the third party, and/or, ▪ The calculation agent is commissioned by a third party for the calculation of an index or benchmark, and/or, ▪ The third party delivers the index methodology which needs to be applied by the calculation agent. Non-Display License Fees for Index Calculation are charged on a lump-sum basis; thus, the Unit of Count Device is not relevant for the Customer Category Index Calculation.
Other activities	**(v) Other Application Usage**	The Customer Category Other Application Usage refers to NDDU of Information for purposes other than trading based activities and/or Index Calculation. It includes, but is not limited to: ▪ 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 NDDU by the Customer as a calculating agent on behalf of a third party. Hence, where derived data (e.g., iNAVs) are calculated on behalf of a third party and some or all of the intellectual property rights in the underlying product (e.g., an ETF) will vest in that third party, the said third party is subject to an NDDU license for Other Application Usage. Non-Display License Fees for Other Application Usage are charged on a lump-sum basis; thus, the Unit of Count Device is not relevant for the Customer Category Other Application Usage.

All Non-Display Data Usage

NDDU Enterprise License	NDDU for trading based activities, Index Calculation and Other Application Usage i.e., this category covers all NDDU for a particular Information Product.

9.3. Further details on tiered fee model for trading based activities

Non-Display Data License Fees for trading based activities are based on a tiered model. The table below provides further details on the specific tiers and the corresponding Customer Categories they cover.

Table 7.0: Description of tiered fee model for trading based activities

Tier	Description
Tier 3 – Trading as Principal or Brokerage	For trading based activities, Tier 3 of the Non-Display Data License Fees mandates to choose the respective license for either: ▪ Trading as Principal **or,** ▪ Brokerage. The Non-Display Data License Fees will be billed on the basis of the chosen license and the total number of Devices utilized for the selected activity i.e., Trading as Principal OR Brokerage.
Tier 2 – Trading as Principal and Brokerage	Tier 2 of the Non-Display Data License Fees for trading based activities comprises licenses for the Customer Categories: ▪ Trading as Principal **and,** ▪ Brokerage Hence, the total number of Devices utilized for each Customer Category shall be aggregated. Tier 2 includes Tier 3, and as such Non-Display Data License Fees for Tier 3 do not apply if Non-Display Data License Fees for Tier 2 are paid.

Tier 1 – Trading Platform	Tier 1 of the Non-Display Data License Fees encompasses the NDDU for all Customer Categories applicable for trading based activities: • Trading as Principal, • Brokerage, • Trading Platform. Hence, the total number of Devices utilized for each of the Customer Categories applicable shall be aggregated. Tier 1 includes both, Tier 2 and Tier 3, hence, Non-Display Data License Fees for Tier 2 and Tier 3 do not apply if Non-Display Data License Fees for Tier 1 are paid.

9.4. Additional information on the Unit of Count Device for Non-Display trading based activities

For trading based activities, Non-Display Data License Fees are billed on the basis of the Unit of Count "Device".

A **Device** is defined as "any terminal, application, platform and/or other system or device capable of accessing, receiving, processing, displaying and/or otherwise using the Information".

Each set of login credentials (e.g., Access ID) that enables a Device access to the Information, is regarded as one Device. If a Device has the ability to access the Information multiple times simultaneously, each instance, i.e., each simultaneous access possible, has to be counted as a Device (cp. Section 2 of the GTCs, Section 1 of the GTCs to the Non-Display Agreement). Regarding the Customer Categories Index Calculation and Other Application Usage, a flat fee is applicable, hence, no Unit of Count applies.

The Unit of Count Device as defined in the GTCs to the MDDA and to the Non-Display Agreement respectively has been introduced as it is suitable to count the provision of Information to Customers and considers the data distribution system used. It offers the opportunity to differentiate fees based on scope and scale of data usage. It is in line with the definition of technical accesses within the standard entitlement systems.

To count Devices, it is necessary that the provision of data by feeds, APIs or other distribution systems for NDDU purposes is controlled and entitled by a suitable entitlement system. If such entitlement systems are not in place and Devices cannot be counted, the NDDU has to be licensed under the unlimited price level. The applicable price levels to categorize the NDDU based on the number of Devices is illustrated in the table below.

Table 8.0: Overview of price levels for Non-Display Data Usage

Tier/ Customer Category		Price level based on number of Devices			
		Entry	Medium	Plus	Unlimited
Trading based activities	Tier 3 – Trading as Principal or Brokerage	1-5 Devices	6-10 Devices	11-30 Devices	▪ more than 30 Devices; or ▪ the number of Devices cannot be controlled or specified; or ▪ only the unlimited category is available
	Tier 2 – Trading as Principal and Brokerage				
	Tier 1 – Trading Platform				
Other activities	Index Calculation	Lump-Sum for unlimited usage (No Unit of Count)			
	Other Application Usage				

As an alternative to the four price levels, Customers have the possibility to conclude NDDU Enterprise License, that covers all NDDU activities for particular Information Product regardless of the number of Devices.

10. Use of DBAG Information in Artificial Intelligence (AI) Solutions

DBAG requires that every type of access to Information, including use of Information in AI solutions is properly licensed. In this context, AI solutions is a general term used to denote, among others, deep learning, advanced machine learning, generative artificial intelligence, large language models and generative pre-trained transformers (also known as GPTs). When using DBAG Information within AI solutions, Customers are required to have the appropriate NDDU license in place and pay the respective Non-Display License Fees. The required NDDU license and applicable license fees will be determined based on how Real-time data is used within the AI solutions and the individual Customer Categories.

In relation to AI solutions, it is important that Customers establish and maintain robust internal control and entitlement systems at every level of access to Information. The internal control should start with the AI model's initial access to the data corpus and extend to every downstream point where the model interacts with the Information. For instance, if a model utilizes DBAG Information to develop an AI solution, the appropriate NDDU license should be obtained. Similarly, a Customer that uses third party AI solution should ensure that there exists an internal control for access to DBAG Information through that AI solution. Moreover, the third party AI solution developer may also need to acquire a license for distribution of any content i.e. Information generated by accessing DBAG Information.

Customers using Information within the context of AI solutions as described above are advised to contact DBAG for any questions or guidance related to such activity.

11. Delayed Data Dissemination / Usage

DBAG makes available Market Data - subject to Art. 13(1) of Regulation (EU) No. 600/2014 ("**MiFIR**") - 15 minutes after its initial creation by all regulated exchanges operated by Deutsche Börse Group (including FWB, Eurex Deutschland or EEX) ("**Delayed Data**") free of charge under https://www.mds.deutsche-boerse.com/mds-en/real-time-data/Delayed-data.

The access to and use of the Delayed Data is subject to a license (as stipulated under the terms of use which are accessible under the abovementioned link). A free of charge usage right is only granted if the User who is accessing and using Delayed Data ("**Delayed Data User**") does not commercialize the Delayed Data. A commercialization of Delayed Data which is subject to license for a fee applies in the following events (non-exhaustive list):

- Delayed Data User onward disseminates Delayed Data to third parties for a fee (including a general fee for accessing its services);
- Delayed Data User creates and offers value-added services using Delayed Data which are then sold for a fee to third parties, trading venues, APAs and CTPs.

12. How to receive Information via Data Feed or API from Information Suppliers

Subscribers interested in receiving Information via Data Feeds, APIs or other uncontrolled feeds can indirectly receive Real-time and/or Delayed Data from licensed Information Suppliers of DBAG. A list of available Information Suppliers for Information provided by Deutsche Börse can be found on our website under https://www.mds.deutsche-boerse.com/mds-en/real-time-data/vendorlist.

An Information Supplier with an existing License for Onward Dissemination, wishing to grant Subscribers access to Information via a data feed, API or other uncontrolled feed can do so upon prior approval of DBAG per e-mail or via our licensing and subscription management platform MD+Si. To receive this approval, the Subscriber has to complete the following steps:

a) Registration in MD+Si
b) Completion of Data Usage Declaration
c) (Depending on the specific Information Usage intended by Subscriber) Completion of an MDDA or a Non-Display Agreement
d) Ordering of respective licenses for intended usage

All relevant links and guidance can be found under:

https://www.mds.deutsche-boerse.com/mds-en/real-time-data/data-usage-declaration

Please note that it is the Customer's/Subscriber's responsibility to update the information provided in MD+Si when there are changes that have an impact on the licensing of Information within 90 days. The information must otherwise be updated or confirmed on at least yearly basis.

13. Frequently Asked Questions (FAQ)

Non-Display Data Usage Licensing

1.   What is Non-Display Data Usage?

Non-Display Data Usage is accessing, processing or consumption of Real-time Data for purposes other than Display Data Usage, Onward Dissemination to third parties or CFD Data Usage.

2.   Does the same licensing model apply to cooperation products as well e.g., Bulgaria, TAIFEX?

Yes, the same licensing model applies to all cooperation products. However, for some cooperation products license rights are restricted and for European Spot Markets, Fixed Income and some Derivatives Information Products no specific price levels apply based on specific number of Devices used for Non-Display purposes. Please refer to the respective Price List for the details on every Information Product.

3.   My firm does not source Information directly from DBAG but via an authorized Vendor (e.g., via a Data Feed), does the NDDU model apply to me?

Yes, the DBAG NDDU model applies to any firm that receives Real-time Data irrespective of Information Supplier and/or method of receipt.

4.   Which license do I need if I receive different product groups of varying quality levels for the same Information, e.g., Xetra Order-by-Order (OBO) and Xetra Ultra, within different applications?

In case of differentiated Information provision in different applications, the aggregated number of instances count, and the Information Product with the highest quality has to be licensed.

5.   What is NDDU Enterprise License?

NDDU Enterprise License covers all kind of NDDU activities for the included Information Products as outlined in the Price List. A monthly lump-sum will be charged regardless of the number of Devices or Customer Category; hence it is not necessary to count and report the number of Devices.

6.   Does the Brokerage (Tier 2/ Tier 3) License include the licensing of Onward Dissemination of Information?

No, the Brokerage License is a constituent of the NDDU model and does not cover the Onward Dissemination of Information. For Onward Dissemination of Information, Customers need to order the specific Onward Dissemination License under an existing MDDA.

7.   Are there any other special Customer Categories in addition to the ones listed above?

All license-related Usage Types, Customer Categories, Units of Count and fees are listed and detailed in this document. All fees, including any kind of discounts or specific offerings, are included in the Price List and offered to anyone who falls under these categories within the use-cases described.

8.   Does the NDDU Enterprise License also cover unlimited Information Usage in the Customer Categories Index Calculation and Other Application Usage?

Yes, the NDDU Enterprise License also grants unlimited Information Usage rights for the Customer Categories Index Calculation and Other Application Usage.

9.   Under which condition can my firm terminate the NDDU license?

An NDDU license can be terminated under the condition that the Customer gives DBAG at least 90 days' notice to the end of the calendar month.

10.   How are 'simple analytics and calculations' defined?

Simple analytics and calculations are calculations using either:

a) Up to two time series of distinct metrics for the same instrument, e.g., simple average, volume, volume-weighted average price (VWAP), beta or

b) Up to two time series of the same metric for (up to two) distinct instruments, i.e., comparisons of the same metric across up to two instruments

However, (advanced) calculations/analytics (studies) for the purpose of including but not limited to technical analysis, (trade) signal generation, investment/trading strategy support/development, portfolio analysis, instrument pricing or (advanced) risk calculations are not considered simple analytics and calculations.

For a non-exhaustive whitelist containing the analytics, indicators and metrics that are considered as simple analytics calculations, please refer to Table 9 in the Appendix. A netting of Distribution License Fees with Non-Display Data License Fees for Other Application Usage (see Section D.4 of the Price List) can be requested when the output of simple analytics and calculations are not offered via a separate service or product by the vendor. In addition, prior written approval from Deutsche Börse AG is required.

Unit of Count: Device

11.   How is Device defined and how should it be counted?

The term 'Device' is defined as any Terminal, application, platform and/or other system or device capable of accessing, receiving, processing, displaying and/or otherwise using the Information.

For the avoidance of doubt, Device is not only a physical piece of IT equipment but can also be any tool, software or functionality that enables processing, accessing, storing or using Real-time Data in an automated or semi-automated manner. Based on this, each set of login credentials (e.g., Access ID) that enables a Device to access the Information, is regarded as one Device.

If a Device has the ability to access the Information multiple times simultaneously, each instance, i.e., each simultaneous possible access, has also to be counted as a Device. This corresponds to the maximum count/instance definition within common entitlement systems and means the number of simultaneous times an Access ID/ Device can access the Real-time Data as outlined in the example below. In case multiple sources are used, each source has to be counted separately.

Example[3] for counting the number of Devices for multiple sources based on the two entitlement systems DACS and EMRS:

Source_A: If **AppXY** has 2 Access IDs set up in DACS (AppXYPROD and AppXYDEV) and AppXYPROD has a maxcount of 3 and AppXYDEV has maxcount of 2, these would equal to 5 Devices for **AppXY**.

Source_B: If **AppXY** in addition has 1 Access ID set up in EMRS (AppXY) and the application instance report would show that it has 3 delivery points enabled, this would be 3 Devices for **AppXY**. In total, this would equal to 8 Devices (5 via source_A + 3 via source_B) for **AppXY.**

12.   Why does the definition of a Device include displaying capabilities, although the Unit of Count Device is used for Non-Display Data Usage?

A Device is the general term for a technical system that is used to access, process, or utilize Information. It applies and is used in our GTCs within policies relevant for Display as well as for Non-Display Data Usage. To determine the number of Devices for Non-Display Data Usage only those Devices must be taken into account, that are solely or partly used for non-display purposes.

13.   My firm has a Device which is capable of using Information for trading based activities. The Device feeds Information to additional downstream applications/modules that use Information for non-display purposes. How should Devices be counted in this case?

Each Device and/or application/ module that is capable of accessing, processing and utilizing Information for non-display purposes, including the downstream applications, shall be included in the Device count for non-display licensing. Counting the number of inbound connections for each system or module is relevant for determining the Unit of Count Device.

In case one application has the possibility of accessing Information simultaneously, e.g., via different instances, each instance should be counted separately. In case several modules within an application are connecting or using the Information simultaneously, each module counts separately. To count the number of Devices for usage within less than 30 Devices, a control process or system has to be in place, via which the number of connections can be verified. If the number of Devices cannot be controlled and/or counted, the price level for an unlimited number of Devices will apply.

14.   My firm uses Information in several applications/ modules and each of these applications/modules have systems administrator login credentials (outbound) used for technical maintenance purposes without utilizing Information for non-display purposes. Does this have an effect on the number of Devices for trading based activities?

For clarity, outbound connections such as systems administrator credentials or accesses provided to users of the system for display purposes only, should not be counted as Devices towards Non-Display Data Usage licensing. In case of a Device providing access to Users for display purposes, Data Fees apply as specified for Display Data Usage.

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[3] Example provided is not exhaustive. It applies also for other entitlement systems or data sources that are not mentioned here. If there are any questions or doubts as to number of Devices your firm utilizes, please contact us directly.

15.   How do I count Devices in case one Device is used for different use-cases/ Customer Categories?

If a Device allows for multiple simultaneous access to Information, each instance is counted as a Device. If the Device is used to access Information for NDDU purposes for more than one Customer Category (e.g., Trading as Principal AND Brokerage) each simultaneous possible access of the Device has to be counted for the highest relevant level for the Information Product and the chosen Tier-Level of the trading based activities. In this case, the total number of accesses/instances of the Device for each Customer Category should be aggregated. However, it can be netted provided that a single access (non-simultaneously) is used for Trading as Principal as well as Brokerage.

16.   How is the Unit of Count defined if we operate as a Systematic Internaliser?

The Unit of Count Device as defined is also relevant for the applicable fees for NDDU in a Systematic Internaliser capacity, which is licensed under a Tier 1 (Trading Platform) Non-Display License.

17.   Do we need to count Devices if we have the "NDDU Enterprise" license?

No, Customers are not required to count the number of Devices when holding an NDDU Enterprise License. It covers Non-Display Data Usage of all Customer Categories for the Information Products listed in Section D.3 of the Price List.

18.   If the number of Devices does not change, do we need to confirm every year that there was no change?

Yes, all Customers are required to confirm the number of Devices on a yearly basis irrespective of whether there are any changes or not.

19.   My firm's automated trading application (Device) also has a user interface which enables traders to view Real-time Data. How should this be licensed?

Every type of Information Usage and activity have to be licensed. If a Device is used for Non-Display activities and also has a display element, both the NDDU licenses and the accesses for display must be reported and paid. User accesses for display purposes (outbound) are only relevant for Data Fees. For the avoidance of doubt, a Device that only has a "display" capability such as display terminal for instance, is not relevant for the Device count for non-display purposes.

20.   My firm uses automated trading strategies and algorithmic trading systems ("algos") to quote financial instruments and/or execute orders. How do I have to count Devices?

Algo machines that have access to Information fall under the Device classification. Trading strategies and/or algos not programmed within the environment of the trading application itself have also to be counted as separate Devices. All possible simultaneous connections to the Information have to be counted as individual Devices; if one or several algos, strategies, machines or applications can access the data simultaneously, they have to be counted separately.

21.   What happens when the number of Devices changes?

If changes to the number of Devices results in a change of license (price level) Customers are required to declare the new price level within 90 days. This commences from the service/Information Usage start date and requires the new respective license/ price level to be acquired for each month that the service has been active.

22.   I utilize a Device for production, development, and testing purposes. Should this be counted?

Any kind of access to Information by a Device shall be counted regardless of whether it is for production, development, or testing purposes. For Information Usage for a limited period (e.g., testing purposes), please contact DBAG directly.

23.   Our firm is moving the applications/instances to a cloud-based system. How are the number of Devices counted in the cloud?

All applications that have Non-Display functionality have to be counted including those that run on a cloud server, based on the number of simultaneous connections possible. In this case, the number of Devices connecting to the Information source, e.g., all applications that connect to the cloud servers via which the Information is sourced, or the number of connections of the different cloud servers to a data feed respectively has to be counted.

24.   My firm has a feed-handler that is solely used to consume Information and onward disseminate Information internally. Should the feed-handler be included in the Device count for NDDU licensing?

No. The feed-handler does not have to be counted as a Device towards the Non Display Data License Fees as long as it is only an intermediate layer for dissemination purposes that does not use Information for trading based activities. However, in this case all Devices used for trading based activities, that receive Information via this feed-handler, have to be counted and controlled in the same way as if they would directly connect to the data source.

25.   Should access to Information for display purposes (e.g., terminal or display application) be included in the Device count relevant for NDDU licensing?

Units of Count for Display Data Usage (Access IDs or Physical User IDs) and Non-Display Data Usage (Devices) are considered separately. Therefore, a Device that accesses Information for display purposes only does not have to be included in the Device count for NDDU licensing. In such case, the corresponding accesses for display use must be reported and respective Data Fees must be paid.

26.   My firm does not have the ability to determine the Device count for Non-Display purposes. Which price level for trading based activities applies?

If the number of Devices cannot be controlled or specified, the unlimited category is applicable for trading based activities.

Accessing Information for the purpose of Non-Display Data Usage of up to 30 Devices (usage of price levels Entry, Medium or Plus) per Information Product shall be controlled by the Customer and the number of Devices per Information Product shall be specified in MD+Si. At the request of Deutsche Börse AG, the Customer shall provide evidence of the number of Devices per Information Product (e.g., extract from the entitlement system).

27.   For trading based activities, my firm utilizes different number of Devices depending on the applicable trading based activity. For instance, Trading Platform uses Xetra® Core (11-30 Devices) and Trading as Principal uses Xetra® Ultra (>30 Devices). Which license has to be ordered?

The Non-Display Data License Fees for Information Products for trading based activities are constituted by a tiered model whereby Tier 1 is the highest level that includes Tier 2 and 3. Licensee firms are charged only once for trading based activities i.e., depending on the conducted trading

based activities, the relevant license (Tier) has to be ordered and the total number (sum) of devices used for all conducted activities have to be taken into account. In this case, the Tier 1, Xetra® Ultra unlimited license (>30 Devices) has to be ordered.

28.   Our Non-Display application is only entitled with Delayed Data. Are these Devices still required to be counted and do we need a NDDU license?

Licensee firms are required to declare all types of data usage to DBAG. However, only NDDU of Real-time Data is fee liable[4] and therefore only Devices consuming Real-time Data are relevant for determining the price level for NDDU.

29.   My firm leverages multiple data feeds for the purposes of redundancy, backup, fallback etc. What are the criteria for counting the Devices in case of redundant data feeds?

DBAG does not distinguish between different types of data feeds and does not have separate criteria for the different types of data feeds. Any access to Real-time Data falls under the definition of Device in the GTCs and has to be taken into account for counting the total number of Devices for Non-Display Data Usage.

If a backup system is set up without technical access to Real-time Data, i.e., it is "inactive" (e.g., "cold standby"), the backup system should not be counted as an additional Device.

30.   My firm has a "storage only application" that is used solely for the purposes of data storage. Should this application be counted as a Device?

An application that is used only for data storage purposes does not fall under trading based activity and therefore does not have to be counted as a Device. Other Non-Display licenses may apply.

Billing, Audit and Reporting

31.   Will there be retrospective licensing in the case of over- and/or under-licensing?

DBAG aims to ensure that Customers are properly licensed for their Information Usage. To ensure adherence to GTCs, retrospective licensing will be required in the case of over- and/or under-licensing.

32.   From which date should Reporting include Legal Entity Identifier (LEI)?

The Reporting Guideline that requires LEI as mandatory field to be reported is effective from January 01, 2022. This means as an example:

The "December 2021" report using the previous format must be uploaded until January 15, 2022. The "January 2022" report using the new format must be uploaded until February 15, 2022.

33.   How should the field LEI be filled in for Subscribers who are Non-Professional Customers?

Non-Professional Customers don't have LEIs; therefore, this field may be left empty.

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[4] Where the usage of the Delayed Data for Non-Display or Display purposes is not allowed, please refer to the Price List.

34.   What to report if we are Multi Member Service/ System Provider (MMSP) providing Information to trading participants?

For the provision of Real-time Data directly sourced from the Exchange-EDP by trading participants or by Multi-Member Service Providers to trading participants the rules described in the Reporting Guideline apply. In this case each trading participant is to be reported as one Location with the relevant Product Codes.

Data Usage Declaration (DUD)

35.   What is DUD and why is it essential to complete the declaration?

The DUD is essential to ensure that Customers are properly licensed for their Information usage. The DUD includes questions which are based on the existing MDDA of DBAG and allows us to identify the relevant licensing. Our goal is to actively support our Customers' ability to correctly assess their license requirements so that together we can ensure correct licensing.

36.   How often do I have to fill out the DUD?

The DUD must be completed and submitted by every new and existing Customer upon usage start of licensed Information. All subsequent changes in Information Usage should be reflected preferably on a quarterly basis accordingly in the DUD, at least on a calendar year basis. In case there are no changes in Information Usage, the DUD has to be confirmed once per year without any other action required.

37.   Can we use the previously filled out questionnaire when something changes with regards to our Information Usage?

Yes, the previously filled out DUD may be used as a basis for adjustments when there are changes in Information Usage.

38.   Is there a possibility for several users to work on the questionnaire at the same time?

Yes, it is possible to grant access to the DUD to several users, please contact us directly and we would be happy to assist you in this matter.

39.   We currently receive only Delayed Data. Are we exempt from filling out the DUD?

We kindly ask all Customers to complete the DUD, including our Customers who receive only Delayed Data.

14. Useful information

Market Data Dissemination Agreement / Contractual Documents and Price Lists:
https://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/agreements

Guidelines and Policies and FAQ:
https://www.mds.deutsche-boerse.com/mds-en/real-time-data/guidelines-and-policies

Product Description:
https://www.mds.deutsche-boerse.com/mds-en/real-time-data

MD+S Interactive:
https://sso.deutsche-boerse.com/cas/login?null

15. Contact

Market Data Dissemination Agreement

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16. Appendix

The below table gives guidance on which indicators, analytics or calculations fall under the definition of simple analytics and calculations. The list is not exhaustive.

Table 9.0: Whitelist – Simple Analytics and Calculations

Category	Description
Absolute / % change metrics (e.g., 1y return, …)	▪ % change of average daily volume (ADV) (last 10 days) vs ADV 12 Months ▪ % closing price change today vs 1 month ▪ % closing price change today vs 1 Year ▪ % closing price change today vs 6 month ▪ % last price change now vs xx day, month(s), year ▪ Net Change ▪ Price year to date
Open-High-Low-Close-Chart (OHLC) Metrics (incl. time-points)	▪ 52 Week High/Low, Date ▪ All time High/Low, Date ▪ Calendar Year High/Low, Date ▪ OHLC price xx month(s), quarter, week, year back
Averages and Sums (simple or weighted with static weights)	▪ (Rolling) Average daily volume of last xx days or week(s) or month(s) or year(s) ▪ Average Day Range ▪ Calendar number daily trades (average, highest, lowest) ▪ (Rolling) Average Price (simple/weighted) of XX days or weeks or months or years ▪ Moving Average Simple ▪ Moving Average Exponential ▪ Moving Average Weighted ▪ Moving Average Smoothed ▪ Cumulative Price ▪ Cumulative Value ▪ Cumulative Volume ▪ Average True Range ▪ Net Volume ▪ P&L
Price to X metrics (e.g. price to book, ...)	▪ PE Ratio ▪ PE Ratio Diluted ▪ Dividend Yield ▪ Cash Flow Yield ▪ Book Value Yield ▪ Earnings Yield ▪ Enterprise Value ▪ Forward Dividend Yield ▪ Forward Earning Yield

Price to X metrics (e.g. price to book, ...)	▪ Free Cash Flow Yield ▪ Price to Book ▪ Price to Cash Flow ▪ Price to Free Cash Flow ▪ Price to Operating Revenue ▪ Price to Tangible Book ▪ Price to Total Revenue ▪ Sales Yield
Other	▪ Volatility ▪ Standard Deviation ▪ Volume Weighted Average Price (VWAP) of XX days or weeks or months or years