

Price List to the Market Data Dissemination Agreement of Deutsche Börse AG

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A General Provisions Price List

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

The Usage Type specifies which licence is due for Onward Dissemination, Display Data Usage, Non-Display Data Usage and/or CFD Data Usage and the respective fees that are payable. Customer Categories cover the Customer's and/or the Subscriber's intended purpose of use or the customer type. The scope of usage is determined by Units of Count.

The fees included in the Price List are to be paid by the Customer.

Distribution Licence Fees, Data Fees, Non-Display Data Licence Fees and CFD Data Licence Fees are payable on a cumulative basis, if not stated otherwise in the Price List.

All prices stated are before value-added tax (VAT).

Information Products are colour-coded to highlight their granularity levels. The differences between these granularity 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 Article 10 of Commission Delegated Regulation (EU) 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 make changes to content and prices of the Information Products in accordance with the Market Data Dissemination Agreement.

A description of the respective Information Products is available at www.mds.deutsche-boerse.com.

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 Onward Dissemination

B.1 General Provisions Distribution Licence Fees

Distribution Licence Fees apply for the right of Onward Dissemination of Licensed Information. The Distribution Licence Fees for the category Real-time includes the fees for the respective category Delayed. Distribution Licence Fees are charged on the basis of the individual Customer Categories. They apply once per Customer per Information Product per month if not otherwise specified. A distinction is made between the Customer Categories within the meaning of Section A para. 1: Vendors, Sub-Vendors, Central Institutes of a Banking Group, Web Hosting Providers and Multi-Member-System/ Service Providers.

For Distribution Licence Fees the fee liability commences upon receiving the information, at the latest on the start date specified by the Customer in accordance with Section 4.1 of the General Terms and Conditions to the Market Data Dissemination Agreement. Distribution Licence Fees will be charged to the Customer monthly in advance. Such Distribution Licence Fees are not refundable upon termination of the Market Data Dissemination Agreement during the current calendar month.

B.2 Standard Distribution Licence Fees

Deutsche Börse Group Spot Markets

	Real-time €/Month	Delayed €/Month
Xetra® Order by Order	4,863.00	4,863.00
Xetra® Ultra ¹⁾	4,468.00	2,297.00
Xetra® Core ²⁾	3,574.00	1,786.00
Xetra® ETFs & ETPs ³⁾	371.00	270.00
Xetra® Retail Liquidity Provider Quotes	no charge until further notice	
Börse Frankfurt Certificates and Warrants ⁴⁾	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 category 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.

Xetra® ETFs & ETPs Licence Fees cover Onward Dissemination of the granularity levels Core or Ultra. Customers with existing licence for Onward Dissemination of Xetra® Ultra are allowed to extract the Xetra® ETFs & ETPs Information from the Information Product Xetra® Ultra. The extracted Information may only be used for Onward Dissemination under the Information Product Xetra® ETFs & ETPs.

4) The Onward Dissemination is permitted within Open User Groups.

Deutsche Börse Group Derivatives Market

	Real-time €/Month	Delayed €/Month
Eurex® Order by Order Futures + Options	3,074.00	3,074.00
Eurex® Order by Order Futures ¹⁾	2,448.00	2,448.00
Eurex® IOC Liquidity Indicator for Options	3,128.00	not permitted
Eurex® ICAP Swap Spreads	no charge until further notice	not permitted
Eurex® Ultra ²⁾	1,971.00	986.00
Eurex® Core ³⁾	1,971.00	986.00
Eurex® Retail Europe ⁴⁾	no charge until further notice	
Eurex® Micro Derivatives ⁵⁾	no charge until further notice	
Eurex® Cryptocurrency Derivatives ⁶⁾	no charge until further notice	

- 1) Eurex® Order by Order Futures Licence Fees do not apply, if respective Licence Fees for the respective category Eurex® Order by Order Futures + Options are being paid.
- 2) 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.
- 3) Eurex® Core 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 or Eurex® Ultra are being paid.
- 4) Eurex® Retail Europe Licence Fees cover Onward Dissemination of the granularity levels Core or Ultra. Customers with existing licence for Onward Dissemination of Eurex® Ultra or Eurex® Core are allowed to extract the Eurex® Retail Europe Information from the Information Product Eurex® Ultra or Eurex® Core. The extracted Information may only be used for Onward Dissemination under the Information Product Eurex® Retail Europe.
- 5) Eurex® Micro Derivatives Licence Fees cover Onward Dissemination of the granularity levels Core or Ultra. Customers with existing licence for Onward Dissemination of Eurex® Ultra or Eurex® Core are allowed to extract the Eurex® Micro Derivatives Information from the Information Product Eurex® Ultra or Eurex® Core. The extracted Information may only be used for Onward Dissemination under the Information Product Eurex® Micro Derivatives.
- 6) Eurex® Cryptocurrency Derivatives Licence Fees cover Onward Dissemination of the granularity levels Core or Ultra. Customers with existing licence for Onward Dissemination of Eurex® Ultra or Eurex® Core are allowed to extract the Eurex® Cryptocurrency Derivatives Information from the Information Product Eurex® Ultra or Eurex® Core. The extracted Information may only be used for Onward Dissemination under the Information Product Eurex® Cryptocurrency Derivatives.

ISS STOXX Indices

	Real-time €/Month	Delayed €/Month
STOXX® Indices	1,501.00	1,501.00
DAX® Indices	750.00	547.00
STOXX® DAX® Volatility Indices	341.00	341.00
STOXX® DAX® Fixed Income Indices ¹⁾	no charge until further notice	
STOXX® DAX® ESG and Thematic Indices ¹⁾	no charge until further notice	
iNAVs ¹⁾	no charge until further notice	
Customized Indices ²⁾	no charge until further notice	

- 1) Reporting of Access-IDs or Physical User IDs is not mandatory.
- 2) The Onward Dissemination is permitted within Open User Groups.

Energy & Commodities

	Real-time €/Month	Delayed €/Month
EEX® Power & Others Order by Order (available as of 1 October 2025)	2,638.00	2,638.00
EEX® Power & Others Ultra ¹⁾ (available as of 1 October 2025)	2,029.00	2,029.00
EEX® Power & Others ²⁾	1,764.00	1,764.00
EEX® Gas Spot Market	381.00	381.00
EEX® Gas Derivatives Market Order by Order (available as of 1 October 2025)	1,139.00	1,139.00
EEX® Gas Derivatives Market Ultra ³⁾ (available as of 1 October 2025)	876.00	876.00
EEX® Gas Derivatives Market ⁴⁾	761.00	761.00
EEX® Agricultural ⁵⁾	228.00	no charge until further notice
Nodal Power Derivatives ⁶⁾	1,542.00	not permitted
Nodal Environmental Derivatives ^{6) 7)}	1,542.00	not permitted

- 1) EEX® Power & Others Ultra Licence Fees do not apply, if respective Licence Fees for the respective category EEX® Power & Others Order by Order are being paid.
- 2) EEX® Power & Others Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Power & Others Order by Order or EEX® Power & Others Ultra are being paid.
- 3) EEX® Gas Derivatives Market Ultra Licence Fees do not apply, if respective Licence Fees for the respective category EEX® Gas Derivatives Market Order by Order are being paid.
- 4) EEX® Gas Derivatives Market Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Gas Derivatives Market Order by Order or EEX® Gas Derivatives Market Ultra are being paid.
- 5) EEX® Agricultural Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Power & Others are being paid.
- 6) The licence restrictions according to Section 70 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.
- 7) Nodal Environmental Derivatives Licence Fees do not apply, if respective Licence Fees for the respective category for Nodal Power Derivatives are being paid.

European Spot Markets

	Real-time €/Month	Delayed €/Month
Regional Exchanges Germany	450.00	238.00
Tradegate® ¹⁾	no charge until further notice	
Malta Stock Exchange	838.00	838.00
Bulgarian Stock Exchange – Sofia	1,675.00	1,096.00
Bulgarian Stock Exchange – Sofia Indices	225.00	129.00

- 1) The Onward Dissemination is permitted within Open User Groups.

Fixed Income

	Real-time €/Month	Delayed €/Month
Eurex Repo®	1,444.00	not permitted
iBoxx®-Indices ¹⁾	1,314.00	not permitted ²⁾
iBoxx® € Consolidated Prices ¹⁾	4,597.00	not permitted ²⁾
iBoxx® £ Consolidated Prices ¹⁾	4,597.00	not permitted ²⁾

1) The licence restrictions according to Section 30 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.

2) Requires the conclusion of a separate licence agreement with Markit Indices Limited.

Foreign Exchange

	Real-time €/Month	Delayed €/Month
360T® FX Swap Data	on request	not permitted
360T® G10 FX Swap Data	on request	not permitted
360T® LM FX Swap Data	on request	not permitted
360T® NDF FX Swap Data	on request	not permitted
360T® FX Spot Data	on request	not permitted

Digital Assets

	Real-time €/Month	Delayed €/Month
KAIKO® Crypto Spot Top 5 Assets on 5 CEX Level 1	on request	not permitted
KAIKO® Crypto Spot Top 10 Assets on 10 CEX Level 1	on request	not permitted
KAIKO® Crypto Spot all Assets on 5 CEX Level 1	on request	not permitted
KAIKO® Crypto Spot all Assets on 10 CEX Level 1	on request	not permitted
KAIKO® Crypto Spot Top 5 Assets on all CEX Level 1	on request	not permitted
KAIKO® Crypto Spot Top 10 Assets on all CEX Level 1	on request	not permitted
KAIKO® Crypto Spot all Assets on all DEX	on request	not permitted
KAIKO® Crypto Derivatives all Assets on all CEX Level 1	on request	not permitted
KAIKO® Crypto Spot Reference Rate Bitcoin	on request	not permitted
KAIKO® Crypto Spot Reference Rate Ethereum	on request	not permitted
KAIKO® Crypto Spot Reference Rates all Assets	on request	not permitted
KAIKO® Crypto Spot Benchmark Reference Rate Bitcoin	on request	not permitted
KAIKO® Crypto Spot Benchmark Reference Rate Ethereum	on request	not permitted
KAIKO® Crypto Spot Benchmark Reference Rates all Assets	on request	not permitted

Asian Markets

	Real-time €/Month	Delayed €/Month
BSE India Spot Market Premium	4,634.00	2,318.00
BSE India Index and Equity Derivatives Premium	3,280.00	1,640.00
BSE India Spot Market Ultra ¹⁾	2,456.00	1,228.00
BSE India Currency and Interest Rate Derivatives Ultra	919.00	460.00
BSE India Index and Equity Derivatives Ultra	1,740.00	870.00
BSE India Indices Ultra	775.00	460.00
BSE India Spot Market Max20 ¹⁾	2,456.00	1,228.00
BSE India Spot Market ¹⁾	2,186.00	1,094.00
BSE India Currency and Interest Rate Derivatives Max20 ¹⁾	1,144.00	572.00
BSE India Currency and Interest Rate Derivatives ¹⁾	919.00	460.00
BSE India Index and Equity Derivatives	1,540.00	770.00
BSE India Commodity Derivatives	no charge until further notice	
BSE India Indices ¹⁾	775.00	460.00
BSE India iNAVs	269.00	134.00
BSE India Debt Market	394.00	394.00
BSE India Electronic Gold Receipts (EGR)	no charge until further notice	
India INX	no charge until further notice	
TAIFEX Derivatives Market Ultra	2,296.00 ³⁾	2,296.00
TAIFEX Derivatives Market Ultra Domestic ²⁾	4,093.00 ³⁾	2,047.00 ⁴⁾
TAIFEX Derivatives Market ⁷⁾	1,914.00 ⁵⁾	1,914.00
TAIFEX Derivatives Market Domestic ^{2) 8)}	3,411.00 ⁵⁾	1,706.00 ⁶⁾
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ²⁾	no charge until further notice	
PSX [®] Spot and Derivatives Market	1,265.00	632.00
PSX [®] Indices	424.00	170.00

1) Only the Licence Fee for the Information Product with the higher granularity applies and the licence of the same Information Product with a lower granularity and for the respective category is included in the Licence Fee for the Information product with the higher granularity.

2) Only applicable for Onward Dissemination in Taiwan.

3) The Licence Fees for TAIFEX Derivatives Market Ultra and TAIFEX Derivatives Market Ultra Domestic Real-time is to be paid on a cumulative basis.

4) The Licence Fees for TAIFEX Derivatives Market Ultra Domestic Delayed is included in TAIFEX Derivatives Market Ultra Delayed.

5) The Licence Fees for TAIFEX Derivatives Market and TAIFEX Derivatives Market Domestic Real-time is to be paid on a cumulative basis.

6) The Licence Fees for TAIFEX Derivatives Market Domestic Delayed is included in TAIFEX Derivatives Market Delayed.

7) TAIFEX Derivatives Market Licence Fees do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra are being paid.

8) TAIFEX Derivatives Market Domestic Licence Fees do not apply, if respective Licence Fees for the respective category for TAIFEX Derivatives Market Ultra Domestic are being paid.

Latin American Markets

	Real-time €/Month	Delayed €/Month
BMV [®] Spot Market Level 2 ¹⁾	6,818.00	not permitted
BMV [®] Spot Market Level 1	3,825.00	1,350.00
MexDer [®] Derivatives Market Level 2 ²⁾	5,427.00	not permitted
MexDer [®] Derivatives Market Level 1	3,960.00	1,026.00
BMV [®] Indices	1,170.00	918.00
BMV [®] iNAVs	639.00	not permitted
Santiago Exchange Equity Indices and Cash Market Order by Order	2,800.00	1,400.00
Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order	2,800.00	1,400.00
Santiago Exchange Derivatives Market Order by Order	no charge until further notice	
Santiago Exchange Equity Indices and Cash Market ³⁾	1,400.00	700.00
Santiago Exchange Fixed Income Indices and Fixed Income Market ⁴⁾	1,400.00	700.00
Santiago Exchange Derivatives Market ⁵⁾	no charge until further notice	

1) BMV[®] Spot Market Level 2 includes the licence for BMV[®] Spot Market Level 1.

2) MexDer[®] Derivatives Market Level 2 includes the licence for MexDer[®] Derivatives Market Level 1.

3) Santiago Exchange Equity Indices and Cash Market Licence Fees do not apply, if respective Licence Fees for the respective category for Santiago Exchange Equity Indices and Cash Market Order by Order are being paid.

4) Santiago Exchange Fixed Income Indices and Fixed Income Market Licence Fees do not apply, if respective Licence Fees for the respective category for Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order are being paid.

5) Santiago Exchange Derivatives Market Licence Fees do not apply, if respective Licence Fees for the respective category for Santiago Exchange Derivatives Market Order by Order are being paid.

TRAX MiFID II APA ¹⁾ Service ²⁾ Information Products

	Real-time €/Month	Delayed €/Month
Trax APA Post-Trade Reporting – Equities		
Trax APA Post-Trade Reporting – Fixed Income		
Trax APA Post-Trade Reporting – Derivatives		
Trax APA Post-Trade Reporting – Emissions & Other		
Trax APA Pre-Trade Reporting – Systematic Internaliser	2,353.00 ³⁾	not permitted

1) APA: Approved Publication Arrangement.

2) Trax MiFID II APA Service Information Products include EU data as well as UK and Netherlands Market Data.

3) Distribution Licence Fees cover the usage of all Trax APA Information Products.

MiFID II – Disaggregated Information Products

	Real-time €/Month	Delayed €/Month
Xetra® – Pre-Trade ¹⁾	2,188.00	1,095.00
Xetra® – Post-Trade ¹⁾	1,460.00	729.00
Börse Frankfurt – Pre-Trade ¹⁾	1,094.00	549.00
Börse Frankfurt – Post-Trade ¹⁾	729.00	365.00
Eurex® – Pre-Trade ³⁾	1,502.00	750.00
Eurex® – Post-Trade ³⁾	1,001.00	500.00
EEX® Power & Others Derivatives Market – Pre-Trade ⁴⁾	1,212.00	1,212.00
EEX® Power & Others Derivatives Market – Post-Trade ⁴⁾	807.00	807.00
EEX® Gas Derivatives Market – Pre-Trade ⁵⁾	502.00	502.00
EEX® Gas Derivatives Market – Post-Trade ⁵⁾	334.00	334.00
Börse Düsseldorf – Pre-Trade ⁶⁾	250.00	125.00
Börse Düsseldorf – Post-Trade ⁶⁾	188.00	94.00
Börse München – Pre-Trade ⁶⁾	250.00	125.00
Börse München – Post-Trade ⁶⁾	188.00	94.00
Börse Hamburg – Pre-Trade ⁶⁾	250.00	125.00
Börse Hamburg – Post-Trade ⁶⁾	188.00	94.00
Börse Hannover – Pre-Trade ⁶⁾	250.00	125.00
Börse Hannover – Post-Trade ⁶⁾	188.00	94.00
Börse Berlin – Pre-Trade ⁶⁾	250.00	125.00
Börse Berlin – Post-Trade ⁶⁾	188.00	94.00
Tradegate® – Pre-Trade ²⁾	no charge until further notice	
Tradegate® – Post-Trade ²⁾	no charge until further notice	
Malta Stock Exchange – Pre-Trade ⁷⁾	563.00	282.00
Malta Stock Exchange – Post-Trade ⁷⁾	375.00	188.00
Bulgarian Stock Exchange – Pre-Trade ⁸⁾	1,126.00	563.00
Bulgarian Stock Exchange – Post-Trade ⁸⁾	750.00	375.00

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) The Onward Dissemination is permitted within Open User Groups.

3) 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.

4) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Power & Others are being paid.

5) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX® Gas Derivatives Market are being paid.

6) Licence Fees do not apply, if respective Licence Fees for the respective category for Regional Exchanges Germany are being paid.

7) Licence Fees do not apply, if respective Licence Fees for the respective category for Malta Stock Exchange are being paid.

8) Licence Fees do not apply, if respective Licence Fees for the respective category for Bulgarian Stock Exchange – Sofia are being paid.

B.3 Distribution Licence Fees Member Connection

For the provision of Real-time Data directly sourced from the Exchange-EDP of Frankfurter Wertpapierbörse by trading participants or by Multi-Member Service Providers to trading participants of Frankfurter Wertpapierbörse only, the following fees apply:

Distribution Licence Fees Member Connection Frankfurter Wertpapierbörse ¹⁾

	€/Month
Xetra [®] Order by Order (EOBI)	3,404.00
Xetra [®] Ultra (EMDI) ²⁾	3,138.00
Xetra [®] Core (MDI, EMDS) ³⁾	2,144.00

1) The above stated fees do not apply, if respective Standard Distribution Licence Fees for Real-time Data are being paid by trading participant or Multi-Member-Service Provider as Customer.

2) Xetra[®] Ultra (EMDI) Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra[®] Order by Order (EOBI) are being paid.

3) Xetra[®] Core (MDI, EMDS) Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra[®] Order by Order (EOBI) or Xetra[®] Ultra (EMDI) are being paid.

For the provision of Real-time Data directly sourced from the Exchange-EDP of Eurex[®] by trading participants or by Multi-Member-System Providers to trading participants of Eurex Deutschland only, the following fees apply:

Distribution Licence Fees Member Connection Eurex[®] ¹⁾

	€/Month
Eurex [®] Order by Order Futures + Options (EOBI)	2,151.00
Eurex [®] Order by Order Futures (EOBI) ²⁾	1,714.00
Eurex [®] Ultra (EMDI) ³⁾	1,379.00
Eurex [®] Core (MDI, EMDS) ⁴⁾	1,182.00

1) The above stated fees do not apply, if respective Standard Distribution Licence Fees for Real-time Data are being paid by trading participant or Multi-Member-System-Provider as Customer.

2) Eurex[®] Order by Order Futures (EOBI) Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex[®] Order by Order Futures + Options (EOBI) are being paid.

3) Eurex[®] Ultra (EMDI) Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex[®] Order by Order Futures + Options (EOBI) or Eurex[®] Order by Order Futures (EOBI) are being paid.

4) Eurex[®] Core (MDI, EMDS) Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex[®] Order by Order Futures + Options (EOBI), Eurex[®] Order by Order Futures (EOBI) or Eurex[®] Ultra (EMDI) are being paid.

For the provision of Real-time Data directly sourced from the Exchange-EDP of EEX[®] by trading participants or by Multi-Member-System Providers to trading participants of European Energy Exchange only, the following fees apply: (available as of 1 October 2025)

Distribution License Fees Member Connection EEX[®] ¹⁾ (available as of 1 October 2025)

	€/Month
EEX [®] Power & Others Order by Order (EOBI)	1,847.00
EEX [®] Power & Others Ultra (EMDI) ²⁾	1,421.00

EEX [®] Power & Others (MDI, EMDS) ³⁾	1,059.00
EEX [®] Gas Derivatives Market Order by Order (EOBI)	798.00
EEX [®] Gas Derivatives Market Ultra (EMDI) ⁴⁾	614.00
EEX [®] Gas Derivatives Market (MDI, EMDS) ⁵⁾	457.00

- 1) The above stated fees do not apply, if respective Standard Distribution Licence Fees for Real-time Data are being paid by trading participant or Multi-Member-System-Provider as Customer.
- 2) EEX[®] Power & Others Ultra (EMDI) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX[®] Power & Others Order by Order (EOBI) are being paid.
- 3) EEX[®] Power & Others (MDI, EMDS) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX[®] Power & Others Order by Order (EOBI) or EEX[®] Power & Others Ultra (EMDI) are being paid.
- 4) EEX[®] Gas Derivatives Market Ultra (EMDI) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX[®] Gas Derivatives Market Order by Order (EOBI) are being paid.
- 5) EEX[®] Gas Derivatives Market (MDI, EMDS) Licence Fees do not apply, if respective Licence Fees for the respective category for EEX[®] Gas Derivatives Market Order by Order (EOBI) or EEX[®] Gas Derivatives Market Ultra (EMDI) are being paid.

For transfer or disclosure of Exchange-EDP data by trading participants or by Multi-Member-System / Service Providers to trading participants of Frankfurter Wertpapierbörse, Eurex Deutschland or European Energy Exchange the General Terms and Conditions to the respective Connection Agreement or Provider Connection Agreement of Frankfurter Wertpapierbörse, Eurex Deutschland or European Energy Exchange apply.

B.4 Special Provisions Distribution Licence Fees

Special Fees and Campaign

	Description and Prices	Supplemental Provisions
Webhosting	<p>Unlimited amount of Information For Webhosting with unlimited amount of Information, prices according to Section B.2 per Displaying Party shall apply.</p> <p>Limited amount of Information For Webhosting with limited amount of Information (up to max. 25 individual instruments) 63.00 €/month per hosted domain of the Displaying Party will be charged. The number of domains is a Unit of Count within the meaning of Section A para. 1.</p> <p>Individual instruments may only be selected from the following Information Products:</p> <ul style="list-style-type: none"> ▪ Xetra® Ultra ▪ Xetra® Core ▪ Xetra® ETFs & ETPs ▪ Eurex® Ultra ▪ Eurex® Core ▪ DAX® Indices <p>An individual instrument is defined per ISIN per trading venue.</p>	<p>Order via the Online Order Form in MD+S interactive.</p> <p>For the Onward Dissemination of Delayed Data via Webhosting the Sections 24 et seq. of the "General Terms and Conditions to the Market Data Dissemination Agreement" shall apply.</p> <p>Xetra® ETFs & ETPs Fees do not apply, if respective Licence Fees for the respective category for Xetra® Ultra are being paid.</p>
Onward Dissemination by Banking Group Members	<p>The Central Institute (or the Customer if the Central Institute is not the party to contract) will be charged four times Distribution Licence Fees for the right of Banking Group Members to disseminate the Licensed Information onward.</p>	<p>Order via the Online Order Form in MD+S interactive.</p> <p>For the Onward Dissemination of Information by a Banking Group Member Section 10.4 of the "General Terms and Conditions to the Market Data Dissemination Agreement" shall apply.</p>
Online Broker Initiative for Xetra® Information Products	<p>For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products</p> <ul style="list-style-type: none"> ▪ Xetra® Order by Order ▪ Xetra® Ultra ▪ Xetra® Core ▪ Xetra® ETFS & ETPs <p>Distribution License Fees are waived for a period of 12 months. For order upgrades (e.g. from Delayed to Real-time), the difference (e.g. between Real-time Distribution License Fees and Delayed Distribution License Fees) will be waived (e.g. the Delayed Distribution License Fees continue to apply).</p>	<p>Order via the Online Order Form in MD+S interactive.</p> <p>Applicable to online brokers and vendors that are solely onward disseminating Real-time Information to Non-Professional Customers.</p>
Online Broker Initiative for Eurex® Information Products	<p>For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products</p> <ul style="list-style-type: none"> ▪ Eurex® Order by Order Futures + Options ▪ Eurex® Order by Order Futures ▪ Eurex® Ultra ▪ Eurex® Core <p>Distribution License Fees are waived for a period of 12 months. For order upgrades (e.g. from Delayed to Real-time), the difference (e.g. between Real-time Distribution License Fees and Delayed Distribution License Fees) will be waived (e.g. the Delayed Distribution License Fees continue to apply).</p>	<p>Order via the Online Order Form in MD+S interactive.</p> <p>Applicable to online brokers and vendors that are solely onward disseminating Real-time Information to Non-Professional Customers.</p>

C Display Data Usage

Data Fees are charged for the following Customer Categories: (i) Professional Customers (general usage), (ii) Professional Customers News Services, (iii) Professional Customers TV Ticker, and (iv) Non-Professional Customers.

Fees charged for Customer Categories (i) to (iii) are governed by Section C.1, Fees for (iv) Non-Professional Customers are governed by Section C.2.

Data Fees per Information Product are invoiced on the basis of the Units of Count Access ID, Physical User ID or per individual price quotes (for Non-Professional Customers), provided that no lump sum has been chosen. In case the Access ID is chosen as Unit of Count, each access to Information is billable unless no exception applies in accordance with Section 14.10 a) of the General Terms and Conditions to the Market Data Dissemination Agreement.

If the Physical User ID is used as the Unit of Count, a User's total accesses to an Information Product in accordance with Section 14.10 b) of the General Terms and Conditions to the Market Data Dissemination Agreement can be reported on a consolidated basis. The fee payable by the Customer in this case will be determined by the number of Users. If a fee is determined by individual price quote, the fee for the quote will be applied. An individual price quote is defined as instrument per ISIN per trading venue.

A choice can be made between the above-mentioned Units of Count. If Physical User ID is to be selected as the Unit of Count, the requirements of Section 14.10 b) of the General Terms and Conditions to the Market Data Dissemination Agreement must be met before making the choice. The use of Access ID is subject to the requirements of Section 14.10 a) of the General Terms and Conditions to the Market Data Dissemination Agreement.

The fee liability for Data Fees commences upon the Entitlement to the Information by the Customer or its Subscribers or upon the feasibility to access the information. The Customer is charged Data Fees as soon as the Reporting is available in accordance with Section 14 of the General Terms and Conditions to the Market Data Dissemination Agreement.

C.1 Data Fees Professional Customers

C.1.1 General Provisions Data Fees Professional Customers

No Data Fees are charged for Delayed Data.

Level 2 Information Products include Level 1 Information.

C.1.2 Standard Data Fees Professional Customers

Deutsche Börse Group Spot Markets

	Access ID €/Month	Physical User ID €/Month
Xetra® Order by Order	113.89	125.28
Xetra® Ultra Level 2	96.69	106.36
Xetra® Ultra Level 1	77.30	85.03
Xetra® Core Level 2	89.41	98.35
Xetra® Core Level 1	71.76	78.94
Xetra® ETFs & ETPs Level 2	5.50	6.04
Xetra® ETFs & ETPs Level 1	4.50	4.95
Xetra® Retail Liquidity Provider Quotes Level 2	no charge until further notice	
Xetra® Retail Liquidity Provider Quotes BBO	no charge until further notice	
Börse Frankfurt Certificates and Warrants	no charge until further notice	

Deutsche Börse Group Derivatives Market

	Access ID €/Month	Physical User ID €/Month
Eurex® Order by Order Futures + Options	112.99	124.29
Eurex® Order by Order Futures	90.40	99.44
Eurex® IOC Liquidity Indicator for Options	206.93	227.62
Eurex® ICAP Swap Spreads	194.60	214.06
Eurex® Ultra	64.56	71.02
Eurex® Core	59.18	65.10
Eurex® Retail Europe	not permitted	
Eurex® Micro Derivatives	not permitted	
Eurex® Cryptocurrency Derivatives	not permitted	

ISS STOXX Indices

	Access ID €/Month	Physical User ID €/Month
STOXX® Indices	17.01	18.71
DAX® Indices	11.76	12.94
STOXX® DAX® Volatility Indices	5.23	5.76
STOXX® DAX® Fixed Income Indices	no charge until further notice	
STOXX® DAX® ESG and Thematic Indices	no charge until further notice	
iNAVs	no charge until further notice	
Customized Indices	no charge until further notice	

Energy & Commodities

	Access ID €/Month	Physical User ID €/Month
EEX® Power & Others Order by Order (available as of 1 October 2025)	52.00	57.20
EEX® Power & Others Ultra (available as of 1 October 2025)	37.00	40.70
EEX® Power & Others	31.95	35.15
EEX® Gas Spot Market	15.44	16.98
EEX® Gas Derivatives Market Order by Order (available as of 1 October 2025)	42.00	46.20
EEX® Gas Derivatives Market Ultra (available as of 1 October 2025)	30.00	33.00
EEX® Gas Derivatives Market	25.73	28.30
EEX® Agricultural	3.50	3.85
Nodal Power Derivatives ¹⁾	463.00	not permitted
Nodal Environmental Derivatives ¹⁾	93.00	not permitted

1) The licence restrictions according to Section 70 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.

European Spot Markets

	Access ID €/Month	Physical User ID €/Month
Regional Exchanges Germany	8.57	9.43
Tradegate®	no charge until further notice	
Malta Stock Exchange Level 2	8.03	8.83
Malta Stock Exchange Level 1	5.57	6.13
Bulgarian Stock Exchange – Sofia Level 2	24.72	27.19
Bulgarian Stock Exchange – Sofia Level 1	16.68	18.34
Bulgarian Stock Exchange – Sofia Indices	3.71	4.08

Fixed Income

	Access ID €/Month	Physical User ID €/Month
Eurex Repo®	22.67	24.93
iBoxx® Indices ¹⁾	18.90	18.90
iBoxx® € Consolidated Prices ¹⁾	107.05	107.05
iBoxx® £ Consolidated Prices ¹⁾	107.05	107.05

1) The licence restrictions according to Section 30 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.

Foreign Exchange

	Access ID €/Month	Physical User ID €/Month
360T® FX Swap Data	see C.1.3	
360T® G10 FX Swap Data	see C.1.3	
360T® LM FX Swap Data	see C.1.3	
360T® NDF FX Swap Data	see C.1.3	
360T® FX Spot Data	see C.1.3	

Digital Assets

	Access ID €/Month	Physical User ID €/Month
KAIKO® Crypto Spot Top 5 Assets on 5 CEX Level 1	see C.1.3	
KAIKO® Crypto Spot Top 10 Assets on 10 CEX Level 1	see C.1.3	
KAIKO® Crypto Spot all Assets on 5 CEX Level 1	see C.1.3	
KAIKO® Crypto Spot all Assets on 10 CEX Level 1	see C.1.3	
KAIKO® Crypto Spot Top 5 Assets on all CEX Level 1	see C.1.3	
KAIKO® Crypto Spot Top 10 Assets on all CEX Level 1	see C.1.3	
KAIKO® Crypto Spot all Assets on all DEX	see C.1.3	
KAIKO® Crypto Derivatives all Assets on all CEX Level 1	see C.1.3	
KAIKO® Crypto Spot Reference Rate Bitcoin	see C.1.3	
KAIKO® Crypto Spot Reference Rate Ethereum	see C.1.3	
KAIKO® Crypto Spot Reference Rates all Assets	see C.1.3	
KAIKO® Crypto Spot Benchmark Reference Rate Bitcoin	see C.1.3	
KAIKO® Crypto Spot Benchmark Reference Rate Ethereum	see C.1.3	
KAIKO® Crypto Spot Benchmark Reference Rates all Assets	see C.1.3	

Asian Markets

	Access ID €/Month	Physical User ID €/Month
BSE India Spot Market Premium	45.21	49.73
BSE India Index and Equity Derivatives Premium	32.00	35.20
BSE India Spot Market Ultra	39.67	43.63
BSE India Currency and Interest Rate Derivatives Ultra	12.09	13.30
BSE India Index and Equity Derivatives Ultra	28.00	30.80
BSE India Indices Ultra	4.72	5.19
BSE India Spot Market Level 2 Max20	39.67	43.63
BSE India Spot Market Level 2	34.26	37.69
BSE India Spot Market Level 1	25.05	27.56
BSE India Spot Market Domestic Level 2 ¹⁾	21.15	NA
BSE India Spot Market Domestic Level 1 ¹⁾	16.25	NA
BSE India Currency and Interest Rate Derivatives Level 2 Max20	12.09	13.30
BSE India Currency and Interest Rate Derivatives Level 2	10.07	11.08
BSE India Currency and Interest Rate Derivatives Level 1	6.29	6.92
BSE India Currency and Interest Rate Derivatives Domestic Level 2 ¹⁾	5.04	NA
BSE India Currency and Interest Rate Derivatives Domestic Level 1 ¹⁾	3.78	NA
BSE India Index and Equity Derivatives Level 2	24.00	26.40
BSE India Index and Equity Derivatives Level 1	18.00	19.80
BSE India Index and Equity Derivatives Domestic Level 2 ¹⁾	15.00	NA
BSE India Index and Equity Derivatives Domestic Level 1 ¹⁾	12.00	NA
BSE India Commodity Derivatives and/or BSE India Commodity Derivatives Domestic ¹⁾	no charge until further notice	
BSE India Indices	4.72	5.19
BSE India Indices Domestic ¹⁾	2.20	2.42
BSE India iNAVs	6.73	7.40
BSE India Debt Market	5.04	5.54
BSE India Electronic Gold Receipts (EGR)	no charge until further notice	
India INX	no charge until further notice	
TAIFEX Derivatives Market Ultra Level 2	28.92	31.81
TAIFEX Derivatives Market Ultra Level 1	21.69	23.86
TAIFEX Derivatives Market Ultra Domestic Level 2 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Ultra Domestic Level 1 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Level 2	24.10	26.51
TAIFEX Derivatives Market Level 1	18.08	19.88
TAIFEX Derivatives Market Domestic Level 2 ²⁾	no charge until further notice	
TAIFEX Derivatives Market Domestic Level 1 ²⁾	no charge until further notice	
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ²⁾	no charge until further notice	

PSX® Spot and Derivatives Market Level 2	17.65	19.42
PSX® Spot and Derivatives Market Level 1	11.77	12.94
PSX® Indices	4.12	4.53

1) Only applicable for Users located in India.

2) Only applicable for Users located in Taiwan.

Latin American Markets

	Access ID €/Month	Physical User ID €/Month
BMV® Spot Market Level 2	77.00	not permitted
BMV® Spot Market Level 1		
BMV® Indices		
BMV® iNAVs	45.00 ¹⁾	not permitted
MexDer® Derivatives Market Level 2	51.00	not permitted
MexDer® Derivatives Market Level 1	40.00	not permitted
Santiago Exchange Equity Indices and Cash Market Order by Order	75.00	not permitted
Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order	75.00	not permitted
Santiago Exchange Derivatives Market Order by Order	no charge until further notice	not permitted
Santiago Exchange Equity Indices and Cash Market	28.00	not permitted
Santiago Exchange Fixed Income Indices and Fixed Income Market	28.00	not permitted
Santiago Exchange Derivatives Market	no charge until further notice	not permitted

1) Data Fees include the usage of BMV® Indices, BMV® iNAVs and BMV® Spot Market Level 1 information.

TRAX MiFID II APA ¹⁾ Service ²⁾ Information Products

	Access ID €/Month	Physical User ID €/Month
Trax APA Post-Trade Reporting – Equities	34.77	38.24
Trax APA Post-Trade Reporting – Fixed Income	34.77	38.24
Trax APA Post-Trade Reporting – Derivatives	34.77	38.24
Trax APA Post-Trade Reporting – Emissions & Other	34.77	38.24
Trax APA Pre-Trade Reporting – Systematic Internaliser	34.77	38.24

1) APA: Approved Publication Arrangement.

2) Trax MiFID II APA Service Information Products include EU data as well as UK and Netherlands Market Data.

MiFID II Disaggregated Information Products

	Access ID €/Month	Physical User ID €/Month
Xetra® – Pre-Trade	68.26	75.09
Xetra® – Post-Trade	17.07	18.78
Börse Frankfurt – Pre-Trade	13.65	15.01
Börse Frankfurt – Post-Trade	9.11	10.02
Eurex® – Pre-Trade	45.10	49.61
Eurex® – Post-Trade	16.91	18.60
EEX® Power & Others Derivatives Market – Pre-Trade	22.01	24.21
EEX® Power & Others Derivatives Market – Post-Trade	7.34	8.07
EEX® Gas Derivatives Market – Pre-Trade	22.12	24.34
EEX® Gas Derivatives Market – Post-Trade	3.60	3.96
Börse Düsseldorf – Pre-Trade	4.73	5.20
Börse Düsseldorf – Post-Trade	3.54	3.90
Börse München – Pre-Trade	4.73	5.20
Börse München – Post-Trade	3.54	3.90
Börse Hamburg – Pre-Trade	4.73	5.20
Börse Hamburg – Post-Trade	3.54	3.90
Börse Hannover – Pre-Trade	4.73	5.20
Börse Hannover – Post-Trade	3.54	3.90
Börse Berlin – Pre-Trade	4.73	5.20
Börse Berlin – Post-Trade	3.54	3.90
Tradegate® – Pre-Trade	no charge until further notice	
Tradegate® – Post-Trade	no charge until further notice	
Malta Stock Exchange – Pre-Trade	7.38	8.11
Malta Stock Exchange – Post-Trade	no charge until further notice	
Bulgarian Stock Exchange – Pre-Trade	14.18	15.60
Bulgarian Stock Exchange – Post-Trade	9.47	10.41

C.1.3 Special Provisions Data Fees Professional Customers

The following policies and offerings are applicable only to Data Fees for Professional Customers.

Lump Sum, Special Fees, Campaign

	Description and Prices	Supplemental Provisions																										
Lump sum in relation to Börse Frankfurt Floor Information in Open User Group	<p>For a monthly fee of 6,021.00€ the Customer is granted a non-exclusive and non-transferable right to disseminate Real-time Data of Frankfurt Specialist Trading (Frankfurt Floor – market identifier code “FRA”) in Open User Groups</p> <p>In addition, the Customer has to pay the respective Distribution Licence Fees.</p> <p>The Customer shall itself be responsible for gaining access to the Real-time Data from the Frankfurt Specialist Trading (Frankfurt Floor) as contained in the Information Products Frankfurt Pre- and Post-Trade, Xetra® ETFs & ETPs, Xetra® Core, Xetra® Ultra or Xetra® Order by Order. By the installation of appropriate mechanisms, the Customer shall ensure that only Information with the market identifier code “FRA” is extracted.</p>	<p>Order via Online Order Form in MD+S interactive.</p> <p>Precondition is that Distribution Licence Fees for Xetra® Order by Order, Xetra® Ultra, Xetra® Core or Börse Frankfurt Pre- and Post-Trade are being paid.</p>																										
Data Fees for Information without automatic update (discount)	<p>For the access of the following Information Products without automatic update Deutsche Börse AG offers reduced Data Fees:</p> <ul style="list-style-type: none"> ▪ Xetra® Ultra Level 2 ▪ Xetra® Ultra Level 1 ▪ Xetra® Core Level 2 ▪ Xetra® Core Level 1 ▪ Xetra® ETFs & ETPs Level 2 ▪ Xetra® ETFs & ETPs Level 1 ▪ Eurex® Ultra ▪ Eurex® Core ▪ STOXX® Indices ▪ DAX® Indices ▪ STOXX® DAX® Volatility Indices ▪ Regional Exchanges Germany <p>The Data Fees per Access ID per Information Product without automatic update amount to 40% of the respective stated prices for the relevant Information Product in Section C 1.2.</p>	<p>The Customer shall use special Reporting Codes for the Reporting of entitled Access IDs without automatic update.</p>																										
Lump sum for Information without automatic update – Internal Usage	<p>For the Internal Usage of the following Information Products without automatic update, the Customer can choose a lump sum that allows an unlimited number of entitled Access IDs.</p> <table border="1"> <thead> <tr> <th>Information Product</th> <th>Monthly lump sum (in €)</th> </tr> </thead> <tbody> <tr> <td>▪ Xetra® Ultra Level 2</td> <td>74,642.00€/Month</td> </tr> <tr> <td>▪ Xetra® Ultra Level 1</td> <td>60,153.00€/Month</td> </tr> <tr> <td>▪ Xetra® Core Level 2</td> <td>69,181.00€/Month</td> </tr> <tr> <td>▪ Xetra® Core Level 1</td> <td>27,865.00€/Month</td> </tr> <tr> <td>▪ Xetra® ETFs & ETPs Level 2</td> <td>1,885.00€/Month</td> </tr> <tr> <td>▪ Xetra® ETFs & ETPs Level 1</td> <td>1,696.00€/Month</td> </tr> <tr> <td>▪ Eurex® Ultra</td> <td>23,650.00€/Month</td> </tr> <tr> <td>▪ Eurex® Core</td> <td>23,650.00€/Month</td> </tr> <tr> <td>▪ STOXX® Indices</td> <td>5,988.00€/Month</td> </tr> <tr> <td>▪ DAX® Indices</td> <td>3,992.00€/Month</td> </tr> <tr> <td>▪ STOXX® DAX® Volatility Indices</td> <td>779.00€/Month</td> </tr> <tr> <td>▪ Regional Exchanges Germany</td> <td>2,955.00€/Month</td> </tr> </tbody> </table> <p>The amount is charged on a monthly basis in advance.</p>	Information Product	Monthly lump sum (in €)	▪ Xetra® Ultra Level 2	74,642.00€/Month	▪ Xetra® Ultra Level 1	60,153.00€/Month	▪ Xetra® Core Level 2	69,181.00€/Month	▪ Xetra® Core Level 1	27,865.00€/Month	▪ Xetra® ETFs & ETPs Level 2	1,885.00€/Month	▪ Xetra® ETFs & ETPs Level 1	1,696.00€/Month	▪ Eurex® Ultra	23,650.00€/Month	▪ Eurex® Core	23,650.00€/Month	▪ STOXX® Indices	5,988.00€/Month	▪ DAX® Indices	3,992.00€/Month	▪ STOXX® DAX® Volatility Indices	779.00€/Month	▪ Regional Exchanges Germany	2,955.00€/Month	<p>Order via Online Order Form in MD+S interactive.</p> <p>Xetra® ETFs & ETPs Fees - Level 2 or Xetra® ETFs & ETPs Fees Level 1 do not apply, if respective Licence Fees for the respective category for Xetra® Ultra Level 2 or Xetra® Ultra Level 1 are being paid.</p>
Information Product	Monthly lump sum (in €)																											
▪ Xetra® Ultra Level 2	74,642.00€/Month																											
▪ Xetra® Ultra Level 1	60,153.00€/Month																											
▪ Xetra® Core Level 2	69,181.00€/Month																											
▪ Xetra® Core Level 1	27,865.00€/Month																											
▪ Xetra® ETFs & ETPs Level 2	1,885.00€/Month																											
▪ Xetra® ETFs & ETPs Level 1	1,696.00€/Month																											
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▪ DAX® Indices	3,992.00€/Month																											
▪ STOXX® DAX® Volatility Indices	779.00€/Month																											
▪ Regional Exchanges Germany	2,955.00€/Month																											
Data Fees for provision of Information from several sources to Subscribers via one Access	<p>If a Sub-Vendor receives Information from several Vendors and provides Information based on these several sources via one access to its Subscribers, and only one source per instrument is accessible to the Subscriber at one point in time, an additional 10% of the respective Data Fees per Access ID are charged. This applies to Professional Customers as well as Non-Professional Customers.</p> <p>The usage of a summarized Reporting of Access IDs (netting) for this case is subject to the terms stated in section 8.4 lit. b) of the GTCs.</p>	<p>Only available to Sub-Vendors.</p> <p>Please contact your contract manager for usage of this special provision.</p>																										
Lump sum for usage in news service	<p>For the Internal Usage of Information within a news business, i.e. provision of Information to reporters and staff members for the purposes of news coverage, Deutsche Börse AG offers a separate Customer Category with a lump sum in the amount of 24,400.00€ per month.</p> <p>This lump sum applies for all staff members within the news business of the Customer and for all Information Products:</p> <p>The amount is charged on a monthly basis in advance.</p>	<p>Order via Online Order Form in MD+S interactive.</p>																										

Free Trial	The Customer is entitled to provide Information Products to Subscribers free of charge for a time period of maximum 30 calendar days. However, the same Information Product to the same Subscriber may be made available for trial purposes only once per calendar year, whereby the period between two trials of the respective Information Product must not fall short a minimum of one calendar year.	The rules of the Market Data Dissemination Agreement such as Reporting, Dissemination within Closed User Groups etc. apply without reservation.
TV Ticker	<p>The Data Fees shown in the table below apply for the display of licensed Information as part of journalism activities and the operation of a TV Ticker. Billing is based on the "Number of Viewers" Unit of Count specified below.</p> <p>If the Customer wishes to display other Information Products than listed below, the prior approval of Deutsche Börse AG has to be obtained.</p> <p>In addition to the below shown prices Deutsche Börse AG offers to charge a lump sum for the TV Ticker Data Usage. Against payment of a monthly lump sum of 16,375.00€/Month Deutsche Börse AG grants the Customer the right to display "DAX® Indices", "Xetra® ETFs & ETPs" and "Xetra® Core" or "Xetra® Ultra", respectively, within TV Ticker to an unlimited number of viewers.</p>	<p>For the TV Ticker Data Usage Supplemental Provisions according to Sections 59 and 60 of the General Terms & Conditions to the Market Data Dissemination Agreement apply.</p> <p>Order via Online Order Form in MD+S interactive.</p> <p>Precondition for ordering is that Distribution Licence Fees for the respective Information Products are being paid.</p>
Lump sum 360T® Information for Internal Usage (includes Non-Display Data Usage)	<p>The monthly lump sum (in €) applies for Internal Usage including unlimited number of entitled Access IDs and/or Non-Display Data Usage for trading based activities and Other Application Usage and is available on request.</p> <p>The amount is charged monthly in advance.</p>	Order via Online Order Form in MD+S interactive.
Lump Sum KAIKO® Information for Internal Usage (includes Non-Display Data Usage)	<p>The monthly lump sum (in €) applies for Internal Usage and/or Non-Display Data Usage for trading based activities and Other Application Usage and is available on request.</p> <p>The fees depend on the number of Access IDs and/or Devices, which according to the definitions in Section 2 of the General Terms and Conditions to the Market Data Dissemination Agreement use Information for Display and/or Non-Display purposes.</p> <p>These are subdivided in two price levels: (i) Entry: 1 - 30 Access IDs and/or 1-3 Devices and (ii) Unlimited: unlimited number of Access IDs and/or unlimited number of Devices or the number of Access IDs and/or Devices cannot be controlled or specified or only the unlimited price level is available. The Entry price level can be ordered multiple times to increase the coverage of Access IDs and/or Devices.</p> <p>The amount is charged monthly in advance.</p>	Order via Online Order Form in MD+S interactive in the respective price level.

Data Fees – TV Ticker

	Price per thousand viewers €/Month				
	Up to 1 Million Viewers	1 to 2 Million Viewers	2 to 3 Million Viewers	3 to 4 Million Viewers	More than 4 Million Viewers
Xetra® Ultra	5.69	3.86	2.04	1.03	0.46
Eurex® Ultra	2.84	1.78	0.84	0.47	0.23
Xetra® Core	4.42	2.99	1.54	0.78	0.34
Xetra® ETFs & ETPs	no charge until further notice				
Eurex® Core	2.71	1.70	0.80	0.45	0.22
DAX® Indices	no charge until further notice				
STOXX® Indices	1.19	0.84	0.59	0.23	0.11
BSE India Indices	0.59	0.43	0.24	0.11	0.06

C.2 Data Fees Non-Professional Customers

C.2.1 General Provisions Data Fees Non-Professional Customers

For Information Products, which are not listed in Section C.2, the Data Fees Professional Customers in Section C.1 apply.

Level 2 Information Products include Level 1 Information.

C.2.2 Standard Data Fees Non-Professional Customers per Access ID

Deutsche Börse Group Spot Markets

	Access ID €/Month
Xetra® Order by Order	24.70
Xetra® Ultra Level 2	20.90
Xetra® Ultra Level 1	5.90
Xetra® Core Level 2	19.90
Xetra® Core Level 1	4.90
Xetra® ETFs & ETPs Level 2	no charge until further notice
Xetra® ETFs & ETPs Level 1	no charge until further notice
Xetra® Retail Liquidity Provider Quotes Level 2	no charge until further notice
Xetra® Retail Liquidity Provider Quotes BBO	no charge until further notice
Börse Frankfurt Certificates and Warrants	no charge until further notice

Deutsche Börse Group Derivatives Market

	Access ID €/Month
Eurex® Order by Order Futures + Options	20.90
Eurex® Order by Order Futures	16.70
Eurex® Ultra	11.90
Eurex® Core Level 2	10.90
Eurex® Core Level 1	4.90
Eurex® Retail Europe	1.00
Eurex® Micro Derivatives	no charge until further notice
Eurex® Cryptocurrency Derivatives	no charge until further notice

ISS STOXX Indices

	Access ID €/Month
STOXX® Indices	2.00
DAX® Indices	1.00

European Spot Markets

	Access ID €/Month
Regional Exchanges Germany	no charge until further notice
Tradegate®	no charge until further notice
Malta Stock Exchange Level 2	2.00
Malta Stock Exchange Level 1	1.00
Bulgarian Stock Exchange – Sofia Level 2	2.00
Bulgarian Stock Exchange – Sofia Level 1	1.00
Bulgarian Stock Exchange – Sofia Indices	no charge until further notice

Fixed Income

	Access ID €/Month
Eurex Repo®	no charge until further notice

Foreign Exchange

	Access ID €/Month
360T® FX Swap Data	see C.2.4
360T® G10 FX Swap Data	see C.2.4
360T® LM FX Swap Data	see C.2.4
360T® NDF FX Swap Data	see C.2.4

Digital Assets

	Access ID €/Month
KAIKO® Crypto Spot Top 5 Assets on 5 CEX Level 1	see C.2.4
KAIKO® Crypto Spot Top 10 Assets on 10 CEX Level 1	see C.2.4
KAIKO® Crypto Spot all Assets on 5 CEX Level 1	see C.2.4
KAIKO® Crypto Spot all Assets on 10 CEX Level 1	see C.2.4
KAIKO® Crypto Spot Top 5 Assets on all CEX Level 1	see C.2.4
KAIKO® Crypto Spot Top 10 Assets on all CEX Level 1	see C.2.4
KAIKO® Crypto Spot all Assets on all DEX	see C.2.4
KAIKO® Crypto Derivatives all Assets on all CEX Level 1	see C.2.4
KAIKO® Crypto Spot Reference Rate Bitcoin	see C.2.4
KAIKO® Crypto Spot Reference Rate Ethereum	see C.2.4
KAIKO® Crypto Spot Reference Rates all Assets	see C.2.4
KAIKO® Crypto Spot Benchmark Reference Rate Bitcoin	see C.2.4
KAIKO® Crypto Spot Benchmark Reference Rate Ethereum	see C.2.4
KAIKO® Crypto Spot Benchmark Reference Rates all Assets	see C.2.4

Asian Markets

	Access ID €/Month
BSE India Spot Market Premium	3.00
BSE India Index and Equity Derivatives Premium	3.00
BSE India Spot Market Ultra	2.50
BSE India Currency and Interest Rate Derivatives Ultra	2.50
BSE India Index and Equity Derivatives Ultra	2.50
BSE India Indices Ultra	1.25
BSE India Spot Market Level 2 Max20	3.00
BSE India Spot Market Level 2	2.50
BSE India Spot Market Level 1	1.25
BSE India Spot Market Domestic Level 2 ¹⁾	2.50
BSE India Spot Market Domestic Level 1 ¹⁾	1.25
BSE India Currency and Interest Rate Derivatives Level 2 Max20	3.00
BSE India Currency and Interest Rate Derivatives Level 2	2.50
BSE India Currency and Interest Rate Derivatives Level 1	1.25
BSE India Currency and Interest Rate Derivatives Domestic Level 2 ¹⁾	2.50
BSE India Currency and Interest Rate Derivatives Domestic Level 1 ¹⁾	1.25
BSE India Index and Equity Derivatives Level 2	2.50
BSE India Index and Equity Derivatives Level 1	1.25
BSE India Index and Equity Derivatives Domestic Level 2 ¹⁾	2.50
BSE India Index and Equity Derivatives Domestic Level 1 ¹⁾	1.25
BSE India Commodity Derivatives	no charge until further notice
BSE India Indices	1.25
BSE India Indices Domestic ¹⁾	1.25
BSE India iNAVs	1.00
BSE India Debt Market	1.00
BSE India Electronic Gold Receipts (EGR)	no charge until further notice
India INX	no charge until further notice
TAIFEX Derivatives Market Ultra Level 2	2.40
TAIFEX Derivatives Market Ultra Level 1	1.20
TAIFEX Derivatives Market Level 2	2.00
TAIFEX Derivatives Market Level 1	1.00
TAIFEX Volatility Indices	no charge until further notice
PSX [®] Spot and Derivatives Market Level 2	2.00
PSX [®] Spot and Derivatives Market Level 1	1.00
PSX [®] Indices	1.00

1) Only applicable for Users located in India.

Latin American Markets

	Access ID €/Month
BMV® Spot Market Level 1	
BMV® Indices	18.0 ¹⁾
BMV® iNAVs	

1) Data Fees include the usage of BMV® Indices, BMV® iNAVs and BMV® Spot Market Level 1 Information.

MiFID II – Disaggregated Information Products

	Access ID €/Month
Xetra® – Pre-Trade	18.90
Xetra® – Post-Trade	1.00
Börse Frankfurt – Pre-Trade	no charge until further notice
Börse Frankfurt – Post-Trade	no charge until further notice
Eurex® – Pre-Trade	10.00
Eurex® – Post-Trade	1.00
EEX® Power & Others Derivatives Market – Pre-Trade	6.00
EEX® Power & Others Derivatives Market – Post-Trade	2.00
EEX® Gas Derivatives Market – Pre-Trade	3.00
EEX® Gas Derivatives Market – Post-Trade	1.00
Börse Düsseldorf – Pre-Trade	no charge until further notice
Börse Düsseldorf – Post-Trade	no charge until further notice
Börse München – Pre-Trade	no charge until further notice
Börse München – Post-Trade	no charge until further notice
Börse Hamburg – Pre-Trade	no charge until further notice
Börse Hamburg – Post-Trade	no charge until further notice
Börse Hannover – Pre-Trade	no charge until further notice
Börse Hannover – Post-Trade	no charge until further notice
Börse Berlin – Pre-Trade	no charge until further notice
Börse Berlin – Post-Trade	no charge until further notice
Tradegate® – Pre-Trade	no charge until further notice
Tradegate® – Post-Trade	no charge until further notice
Malta Stock Exchange – Pre-Trade	2.00
Malta Stock Exchange – Post-Trade	no charge until further notice
Bulgarian Stock Exchange – Pre-Trade	2.00
Bulgarian Stock Exchange – Post-Trade	no charge until further notice

C.2.3 Standard Data Fees Non-Professional Customers per Individual Price Quote

For the Information Products

- Xetra® Ultra
- Xetra® Core
- Eurex® Ultra
- Eurex® Core
- Eurex® Retail Europe
- DAX® Indices
- STOXX® Indices
- Bulgarian Stock Exchange – Sofia
- Malta Stock Exchange
- BSE India Spot Market Premium
- BSE India Spot Market Ultra
- BSE India Spot Market
- BSE India Spot Market Domestic
- BSE India Indices Ultra
- BSE India Indices
- BSE India Indices Domestic
- BSE India iNAVs
- BSE India Currency and Interest Rate Derivatives Ultra
- BSE India Currency and Interest Rate Derivatives
- BSE India Currency and Interest Rate Derivatives Domestic
- BSE India Debt Market

the following price scales shall apply. Accumulation of individual price quotes across Information Products is not permitted.

An individual price quote is deemed to be each instrument per ISIN per trading venue.

Level 1 Information ¹⁾

Number of Individual Price Quotes per Month	Per Individual Price Quote in €
from 0 to 1,000,000	0.0100
from 1,000,001 to 5,000,000	0.0050
from 5,000,001 to 10,000,000	0.0025
from 10,000,001 to 50,000,000	0.0010
from 50,000,001	0.0005

1) Not available for Eurex® Ultra, BSE India Spot Market Ultra, BSE India Currency and Interest Rate Derivatives Ultra.

Level 2 Information

Number of Individual Price Quotes per Month	Per Individual Price Quote in €
from 0 to 1.000.000	0.0200
from 1,000,001 to 5,000,000	0.0100
from 5,000,001 to 10,000,000	0.0050
from 10,000,001 to 50,000,000	0.0020
from 50,000,001	0.0010

C.2.4 Special Provisions Data Fees Non-Professional Customers

Lump Sum, Netting, Campaign

	Description and Prices	Supplemental Provisions
Lump sum Closed User Group with unlimited number of Users	<p>The Customer may opt for a lump sum for the external Onward Dissemination of the listed Real-time Information Products to Non-Professional Customers according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The monthly lump sum is independent of the number of Users.</p> <ul style="list-style-type: none"> ▪ Xetra® Ultra / Xetra® Core Level 1/Level 2 50,000.00€/Month ▪ Xetra® ETFs & ETPs Level 1/Level 2 no charge until further notice ▪ Eurex® Core Level 1/Level 2 40,000.00€/Month ▪ DAX® Indices 9,000.00€/Month ▪ STOXX® Indices 15,000.00€/Month ▪ Börse Frankfurt Certificates and Warrants no charge until further notice ▪ Eurex® Micro Derivatives no charge until further notice ▪ Regional Exchanges Germany no charge until further notice ▪ Bulgarian Stock Exchange no charge until further notice ▪ Eurex Repo® <ul style="list-style-type: none"> ▪ BSE India Commodity Derivatives no charge until further notice ▪ BSE India Electronic Gold Receipts (EGR) no charge until further notice ▪ India INX no charge until further notice ▪ TAIFEX Derivatives Market Ultra Level 1/Level 2 300.00€/Month ▪ TAIFEX Derivatives Market Level 1/Level 2 300.00€/Month ▪ TAIFEX Volatility Indices no charge until further notice 	<p>Order via Online Order Form in MD+S interactive Closed User Group</p> <p>In addition, the Customer has to pay the respective Distribution Licence Fees.</p>
Special offer for Eurex® Core Level 1 / Eurex® Ultra Level 1 Information	<p>The Customer may opt for a special offer for the external Onward Dissemination of Eurex® Core Level 1 / Eurex® Ultra Level 1 Real-time Information to Non-Professional Customers according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The special offer of monthly 1,000.00 € applies for an unlimited number of Users.</p>	<p>Order via Online Order Form in MD+S interactive Closed User Group</p> <p>Distribution Licence Fees for Eurex® Core / Eurex® Ultra are waived if Onward Dissemination by the Customer is restricted to Eurex® Core Level 1 / Eurex® Ultra Level 1 Information to Non-Professional Customers.</p>
Lump sum Individual Price Quote	<p>The Customer may opt for a lump sum for the external Onward Dissemination within the frame of Individual Price Quotes of the below listed Real-time Data Products to Non-Professional Customers according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The shown price applies per Information Product and month independent of the number of Individual Price Quotes:</p> <ul style="list-style-type: none"> ▪ Xetra® Core Level 1/Level 2 40,000.00€/Month ▪ Eurex® Core Level 1/Level 2 20,000.00€/Month 	<p>Order via Online Order Form in MD+S interactive</p> <p>In addition, the Customer has to pay the respective Distribution Licence Fees.</p>
Netting with regard to Börse Frankfurt Floor Information	<p>For the Onward Dissemination of the Real-time Data of Frankfurt Specialist Trading (Frankfurt Floor – market identifier code “FRA”) within a Closed User Group to Non-Professional Customers according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement no Distribution Licence Fees and Data Fees incur.</p> <p>The Customer shall itself be responsible for gaining access to the Real-time Data from the Frankfurt Specialist Trading (Frankfurt Floor) as contained in the Information Products Börse Frankfurt Pre- and Post-Trade, Xetra® Core, Xetra® Ultra or Xetra® Order by Order. By the installation of appropriate mechanisms, the Customer shall ensure that only information with the market identifier code “FRA” is extracted.</p>	<p>Order via Online Order Form in MD+S interactive</p>

Lump sum 360T® Information for Onward Dissemination to Non- Professional Customers (includes Non-Display Data Usage)	The monthly lump sum (in €) applies for Onward Dissemination to an unlimited number of Non-Professional Customers and/or Non-Display Data Usage for trading based activities and Other Application Usage and is available on request. The amount is charged on a monthly basis in advance.	Order via Online Order Form in MD+S interactive.
Lump Sum KAIKO® Information for Onward Dissemination to Non- Professional Customers (includes Non-Display Data Usage)	The monthly lump sum (in €) applies for Onward Dissemination to Non-Professional Customers and/or Non-Display Data Usage for trading based activities and Other Application Usage and is available on request. The fees depend on the number of Access IDs and/or Devices, which according to the definitions in Section 2 of the General Terms and Conditions to the Market Data Dissemination Agreement use Information for Display and/or Non-Display purposes. These are subdivided in two price levels: (i) Entry: 1 - 500 Access IDs and/or 1-3 Devices and (ii) Unlimited: unlimited number of Access IDs and/or unlimited number of Devices or the number of Access IDs and/or Devices cannot be controlled or specified or only the unlimited price level is available. The Entry price level can be ordered multiple times to increase the coverage of Access IDs and/or Devices. The amount is charged on a monthly basis in advance.	Order via Online Order Form in MD+S interactive in the respective price level.
Online Broker Initiative for Xetra® Information Products	Data Fees for Non-Professional Customers will be waived for each new subscription to Xetra® Information Products for a period of 12 months. The Data Fee waiver applies to the following Information Products: <ul style="list-style-type: none"> ▪ Xetra® Order by Order ▪ Xetra® Ultra Level 2/Level 1 ▪ Xetra® Core Level 2/Level 1 	Closed User Group. Reporting with a corresponding fee waiver product code.
Online Broker Initiative for Eurex® Information Products	Data Fees for Non-Professional Customers will be waived for each new subscription to Eurex® Information Products for a period of 12 months. The Data Fee waiver applies to the following Information Products: <ul style="list-style-type: none"> ▪ Eurex® Order by Order Futures + Options ▪ Eurex® Order by Order Futures ▪ Eurex® Ultra ▪ Eurex® Core Level 2/Level 1 ▪ Eurex® Retail Europe 	Closed User Group. Reporting with a corresponding fee waiver product code.

D Non-Display Data Usage

D.1.1 General Provisions Non-Display Data Licence Fees

The Non-Display Data Licence Fees are billed on the basis of the following Customer Categories (in accordance with Section A para. 1), 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). The scope of usage covered within the Customer Categories is described in detail below.

The Market Data Fees for the Non-Display Data Licences applicable to trading based activities depend on the number of Devices, which use Information for Non-Display purposes according to the definition in Section 2 of the General Terms and Conditions to the Market Data Dissemination Agreement. This is subdivided in four price levels:

- Entry: 1–5 Devices,
- Medium: 6–10 Devices,
- Plus: 11–30 Devices,
- Unlimited: if > 30 Devices or the number of Devices cannot be controlled or specified or only the unlimited price level is available.

Fees for trading based activities are determined by a tiered model:

- Tier 3 (lowest level): Trading as Principal or Brokerage
- Tier 2: Trading as Principal and Brokerage, and
- Tier 1 (highest level): Trading Platform

Each higher level includes the Usage of the lower levels. For each Tier the price levels depending on the number of devices used (Entry, Medium, Plus, Unlimited – see above) apply. Billing will be rendered based on the relevant Tier and price level whereas the total number of Devices for each Customer Category included shall be aggregated. Details are described below.

Fees for other activities are determined by the following Customer Categories without differentiation regarding the number of devices used:

- Index Calculation, and
- Other Application Usage.

Alternatively to a billing based on different Customer Categories, Tiers or number of Devices, also a lump sum (Enterprise Licence) is available, which comprises all available Customer Categories for one Information Product with unlimited scope of use regarding Devices used (see Section D.3 Non-Display Enterprise Licence Fees).

Non-Display Data Licence Fees apply once per Customer per licenced Information Product with the highest granularity level and per category (see above) per month if not otherwise specified and shall be remunerated cumulatively if not otherwise specified.

D.1.2 Customer Categories and Unit-of-Count Devices

The following description provides further details of the Customer Categories and respective counting of Devices applicable for the Non-Display Data Licence Fees.

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).

The following Customer Categories are relevant for trading based activities:

(i) Trading as Principal

The Customer Category Trading as Principal refers to proprietary trading activities (i.e. trading in own name and for own account; "Trading as Principal"). It includes 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) for the purpose of trading in one's own name. Trading as Principal 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". E.g. 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 Licence 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.

(ii) Brokerage

The Customer Category Brokerage refers to brokerage activities and the facilitation of client trading 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"). It includes but is not limited to automated order generation and execution management for clients (e.g. smart order routing) as well as 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 Licence 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 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

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. Non-Display Licence 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

The following Customer Categories are relevant for other activities:

(iv) 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 index or benchmark. It does not address Non-Display Data Usage 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. In cases where an index or benchmark is being calculated on behalf of a third party that third party is subject to the licensing requirement.

Deutsche Börse AG determines whether an index or benchmark is calculated on behalf of a third party by taking into consideration 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.

(v) 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 calculating agent on behalf of a third party. This means where derived data (e.g. iNAV's) 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 third party is subject to a Non-Display Data Usage licence for Other Application Usage.

D.1.3 Tiered fee model for trading based activities

The following description provides further details of the tiered model that determines the Non-Display Licence Fees for trading based activities:

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 a licence for either the Customer Category

Trading as Principal, **or**
Brokerage.

The licence and the total number of Devices refers only to the selected activity.

Tier 2 – Trading as Principal and Brokerage

Tier 2 of the Non-Display Data Licence Fee applicable for trading based activities includes the licence for the Customer Categories

Trading as Principal, **and**
Brokerage.

Thus, the total number of Devices for each Customer Category included shall be aggregated. Non-Display Data Licence Fees for Tier 3 do not apply if Non-Display Data Licence Fees for Tier 2 are paid.

Tier 1 – Trading Platform

The category Tier 1 includes Non-Display Data Usage for the Customer Categories

Trading Platform, **and**
Trading as Principal, **and**
Brokerage.

Additional Non-Display Data Licence Fees for Tier 2 and Tier 3 do not apply if Non-Display Data Licence Fees for Tier 1 are paid. The total number of Devices for each of the Customer Categories applicable shall be aggregated.

D.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	6,664.00		
	Medium (6–10)	5,051.00	6,061.00	8,569.00		
	Plus (11–30)	7,726.00	9,270.00	12,376.00		
	Unlimited	9,507.00	11,409.00	15,232.00	10,320.00	3,866.00
Xetra® Ultra ¹⁾	Entry (1–5)	1,571.00	2,161.00	4,443.00		
	Medium (6–10)	2,020.00	2,778.00	5,712.00		
	Plus (11–30)	3,090.00	4,248.00	8,251.00		
	Unlimited	3,803.00	5,229.00	10,154.00	6,879.00	1,546.00
Xetra® Core ²⁾	Entry (1–5)	1,257.00	1,768.00	3,554.00		
	Medium (6–10)	1,617.00	2,273.00	4,570.00		
	Plus (11–30)	2,473.00	3,476.00	6,601.00		
	Unlimited	3,042.00	4,279.00	8,124.00	5,504.00	1,288.00
Xetra® ETFs & ETPs ³⁾	Entry (1–5)	156.00	225.00	325.00		
	Medium (6–10)	173.00	249.00	359.00		
	Plus (11–30)	189.00	273.00	395.00		
	Unlimited	207.00	297.00	429.00	371.00	100.00
Xetra® Retail Liquidity Provider Quotes		no charge until further notice				
Börse Frankfurt Certificates and Warrants		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 categories 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	3,999.00		
	Medium (6–10)	2,336.00	3,283.00	5,141.00		
	Plus (11–30)	3,712.00	5,219.00	7,427.00		
	Unlimited	4,568.00	6,424.00	9,140.00	6,694.00	1,841.00
Eurex® Order by Order Futures ¹⁾	Entry (1–5)	1,454.00	2,042.00	3,198.00		
	Medium (6–10)	1,869.00	2,627.00	4,113.00		
	Plus (11–30)	2,970.00	4,175.00	5,942.00		
	Unlimited	3,656.00	5,138.00	7,312.00	5,355.00	1,474.00
Eurex® IOC Liquidity Indicator for Options ²⁾	Unlimited	2,887.00	3,753.00	not permitted	not permitted	2,252.00
Eurex® ICAP Swap Spreads ³⁾	Unlimited	3,443.00	4,131.00	5,508.00	5,508.00	2,478.00
Eurex® Ultra ⁴⁾	Entry (1–5)	786.00	1,179.00	2,593.00		
	Medium (6–10)	1,010.00	1,516.00	3,336.00		
	Plus (11–30)	1,605.00	2,409.00	4,816.00		
	Unlimited	1,976.00	2,964.00	5,929.00	4,018.00	837.00
Eurex® Core ⁵⁾	Entry (1–5)	786.00	1,179.00	2,593.00		
	Medium (6–10)	1,010.00	1,516.00	3,336.00		
	Plus (11–30)	1,605.00	2,409.00	4,816.00		
	Unlimited	1,976.00	2,964.00	5,929.00	4,018.00	837.00
Eurex® Retail Europe	Non-Display licence for Eurex® OBO, Eurex® Ultra or Eurex® Core required					
Eurex® Micro Derivatives	Non-Display licence for Eurex® OBO, Eurex® Ultra or Eurex® Core required					
Eurex® Cryptocurrency Derivatives ⁶⁾	Unlimited	140.00	182.00	246.00	not permitted	100.00

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.

6) Eurex® Cryptocurrency Derivatives 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, Eurex® Ultra or Eurex® Core are being paid.

ISS STOXX Indices

		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)	626.00	908.00	1,358.00		
	Medium (6–10)	691.00	1,003.00	1,501.00		
	Plus (11–30)	803.00	1,164.00	1,645.00		
	Unlimited	872.00	1,265.00	1,789.00	not permitted	453.00
DAX® Indices	Entry (1–5)	313.00	451.00	689.00		
	Medium (6–10)	346.00	498.00	763.00		
	Plus (11–30)	400.00	577.00	834.00		
	Unlimited	436.00	629.00	908.00	not permitted	227.00
STOXX® DAX® Volatility Indices	Entry (1–5)	164.00	225.00	332.00		
	Medium (6–10)	180.00	249.00	367.00		
	Plus (11–30)	209.00	290.00	400.00		
	Unlimited	227.00	314.00	436.00	not permitted	114.00
STOXX® DAX® Fixed Income Indices	Unlimited	no charge until further notice			not permitted	no charge until further notice
STOXX® DAX® ESG and Thematic Indices	Unlimited	no charge until further notice			not permitted	no charge until further notice
iNAVs	Unlimited	no charge until further notice			not permitted	no charge until further notice
Customized Indices	Unlimited	no charge until further notice			not permitted	no charge until further notice

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 Order by Order (available as of 1 October 2025)	Entry (1–5)	2,327.00	3,198.00	5,353.00		
	Medium (6–10)	2,647.00	3,639.00	6,089.00		
	Plus (11–30)	3,328.00	4,582.00	6,667.00		
	Unlimited	3,623.00	4,984.00	7,247.00	6,284.00	1,962.00
EEX® Power & Others Ultra ¹⁾ (available as of 1 October 2025)	Entry (1–5)	1,135.00	1,560.00	2,611.00		
	Medium (6–10)	1,291.00	1,775.00	2,970.00		
	Plus (11–30)	1,623.00	2,235.00	3,252.00		
	Unlimited	1,767.00	2,431.00	3,535.00	3,065.00	957.00
EEX® Power & Others ²⁾	Entry (1–5)	873.00	1,200.00	2,008.00		
	Medium (6–10)	993.00	1,365.00	2,284.00		
	Plus (11–30)	1,249.00	1,719.00	2,501.00		
	Unlimited	1,359.00	1,870.00	2,719.00	2,357.00	736.00

EEX [®] Gas Spot Market	Entry (1–5)	208.00	312.00	416.00		
	Medium (6–10)	237.00	355.00	473.00		
	Plus (11–30)	259.00	389.00	518.00		
	Unlimited	282.00	422.00	563.00	489.00	153.00
EEX [®] Gas Derivatives Market Order by Order (available as of 1 October 2025)	Entry (1–5)	1,110.00	1,665.00	2,219.00		
	Medium (6–10)	1,261.00	1,893.00	2,526.00		
	Plus (11–30)	1,384.00	2,075.00	2,762.00		
	Unlimited	1,505.00	2,253.00	3,006.00	2,608.00	816.00
EEX [®] Gas Derivatives Market Ultra ³⁾ (available as of 1 October 2025)	Entry (1–5)	541.00	812.00	1,082.00		
	Medium (6–10)	615.00	923.00	1,232.00		
	Plus (11–30)	675.00	1,012.00	1,347.00		
	Unlimited	734.00	1,099.00	1,466.00	1,272.00	398.00
EEX [®] Gas Derivatives Market ⁴⁾	Entry (1–5)	416.00	624.00	832.00		
	Medium (6–10)	473.00	710.00	947.00		
	Plus (11–30)	519.00	778.00	1,036.00		
	Unlimited	564.00	845.00	1,127.00	978.00	306.00
EEX [®] Agricultural	Entry (1–5)	90.00	122.00	170.00		
	Medium (6–10)	99.00	134.00	187.00		
	Plus (11–30)	109.00	147.00	206.00		
	Unlimited	120.00	162.00	226.00	207.00	72.00
Nodal Power Derivatives ⁵⁾	Entry (1–5)	1,943.00	1,943.00	not permitted		
	Medium (6–10)	3,052.00	3,052.00	not permitted		
	Plus (11–30)	5,364.00	5,364.00	not permitted		
	Unlimited	5,364.00	5,364.00	not permitted	not permitted	1,943.00
Nodal Environmental Derivatives ⁵⁾	Entry (1–5)	370.00	370.00	not permitted		
	Medium (6–10)	648.00	648.00	not permitted		
	Plus (11–30)	1,110.00	1,110.00	not permitted		
	Unlimited	1,110.00	1,110.00	not permitted	not permitted	370.00

1) EEX[®] Power & Others Ultra Licence Fees do not apply, if respective Licence Fees for the respective category for EEX[®] Power & Others Order by Order are being paid.

2) EEX[®] Power & Others Licence Fees do not apply, if respective Licence Fees for the respective categories for EEX[®] Power & Others Order by Order or EEX[®] Power & Others Ultra are being paid.

3) EEX[®] Gas Derivatives Market Ultra Licence Fees do not apply, if respective Licence Fees for the respective category for EEX[®] Gas Derivatives Market Order by Order are being paid.

4) EEX[®] Gas Derivatives Market Licence Fees do not apply, if respective Licence Fees for the respective categories for EEX[®] Gas Derivatives Market Order by Order or EEX[®] Gas Derivatives Market Ultra are being paid.

5) The licence restrictions according to Section 70 of the General Terms and Conditions to the Market Data Dissemination Agreement have to be followed.

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	250.00	344.00	938.00	938.00	157.00
Tradegate®	no charge until further notice					
Malta Stock Exchange	Unlimited	545.00	750.00	1,022.00	1,022.00	307.00
Bulgarian Stock Exchange – Sofia	Unlimited	1,022.00	1,500.00	2,183.00	2,727.00	683.00
Bulgarian Stock Exchange – Sofia Indices	Unlimited	136.00	205.00	300.00	408.00	96.00

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	1,668.00	2,433.00	not permitted	not permitted	1,042.00
iBoxx® Indices	not permitted ¹⁾					
iBoxx® € Consolidated Prices	Unlimited	868.00 ²⁾	1,217.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® £ Consolidated Prices	Unlimited	868.00 ²⁾	1,217.00 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.

Foreign Exchange

		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
360T® FX Swap Data	Unlimited		see D.4		not permitted	see D.4
360T® G10 FX Swap Data	Unlimited		see D.4		not permitted	see D.4
360T® LM FX Swap Data	Unlimited		see D.4		not permitted	see D.4
360T® NDF FX Swap Data	Unlimited		see D.4		not permitted	see D.4
360T® FX Spot Data	Unlimited		see D.4		not permitted	see D.4

Digital Assets

	Price Level	Non-Display Data Licence Fees €/Month				
		Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
KAIKO® Crypto Spot Top 5 Assets on 5 CEX Level 1	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Top 10 Assets on 10 CEX Level 1	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot all Assets on 5 CEX Level 1	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot all Assets on 10 CEX Level 1	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Top 5 Assets on all CEX Level 1	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Top 10 Assets on all CEX Level 1	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot all Assets on all DEX	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Derivatives all Assets on all CEX Level 1	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Reference Rate Bitcoin	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Reference Rate Ethereum	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Price Rates all Assets	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Reference Rates all Assets	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Benchmark Reference Rate Bitcoin	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Benchmark Reference Rate Ethereum	Unlimited		see D.4		not permitted	see D.4
KAIKO® Crypto Spot Benchmark Reference Rates all Assets	Unlimited		see D.4		not permitted	see D.4

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)	2,376.00	3,301.00	5,282.00		
	Medium (6–10)	2,626.00	3,649.00	5,838.00		
	Plus (11–30)	2,877.00	3,996.00	6,393.00		
	Unlimited	3,128.00	4,344.00	6,950.00	6,950.00	1,529.00
BSE India Index and Equity Derivatives Premium	Entry (1–5)	1,680.00	2,340.00	3,740.00		
	Medium (6–10)	1,860.00	2,580.00	4,140.00		
	Plus (11–30)	2,040.00	2,830.00	4,530.00		
	Unlimited	2,210.00	2,870.00	4,920.00	4,920.00	1,080.00
BSE India Spot Market Ultra ¹⁾	Entry (1–5)	1,187.00	1,651.00	2,641.00		
	Medium (6–10)	1,314.00	1,825.00	2,920.00		
	Plus (11–30)	1,439.00	1,997.00	3,197.00		
	Unlimited	1,563.00	2,171.00	3,476.00	3,476.00	765.00
BSE India Currency and Interest Rate Derivatives Ultra	Entry (1–5)	496.00	693.00	990.00		
	Medium (6–10)	548.00	766.00	1,095.00		
	Plus (11–30)	600.00	839.00	1,199.00		
	Unlimited	651.00	912.00	1,304.00	1,042.00	312.00
BSE India Index and Equity Derivatives Ultra	Entry (1–5)	840.00	1,170.00	1,870.00		
	Medium (6–10)	930.00	1,290.00	2,070.00		
	Plus (11–30)	1,020.00	1,415.00	2,265.00		
	Unlimited	1,105.00	1,435.00	2,460.00	2,460.00	540.00
BSE India Indices Ultra	Entry (1–5)	330.00	496.00	660.00		
	Medium (6–10)	364.00	548.00	729.00		
	Plus (11–30)	400.00	600.00	798.00		
	Unlimited	434.00	651.00	868.00	not permitted	209.00
BSE India Spot Market Max20 ¹⁾ / BSE India Spot Market ¹⁾	Entry (1–5)	1,187.00	1,651.00	2,641.00		
	Medium (6–10)	1,314.00	1,825.00	2,920.00		
	Plus (11–30)	1,439.00	1,997.00	3,197.00		
	Unlimited	1,563.00	2,171.00	3,476.00	3,476.00	765.00
BSE India Currency and Interest Rate Derivatives Max20 ¹⁾ / BSE India Currency and Interest Rate Derivatives ¹⁾	Entry (1–5)	496.00	693.00	990.00		
	Medium (6–10)	548.00	766.00	1,095.00		
	Plus (11–30)	600.00	839.00	1,199.00		
	Unlimited	651.00	912.00	1,304.00	1,042.00	312.00
BSE India Index and Equity Derivatives	Entry (1–5)	840.00	1,170.00	1,870.00		
	Medium (6–10)	930.00	1,290.00	2,070.00		
	Plus (11–30)	1,020.00	1,415.00	2,265.00		
	Unlimited	1,105.00	1,435.00	2,460.00	2,460.00	540.00
BSE India Commodity Derivatives		no charge until further notice				

BSE India Indices ¹⁾	Entry (1–5)	330.00	496.00	660.00		
	Medium (6–10)	364.00	548.00	729.00		
	Plus (11–30)	400.00	600.00	798.00		
	Unlimited	434.00	651.00	868.00	not permitted	209.00
BSE India iNAVs	Unlimited	202.00	269.00	403.00	not permitted	202.00
BSE India Debt Market	Entry (1–5)	231.00	298.00	462.00		
	Medium (6–10)	255.00	328.00	510.00		
	Plus (11–30)	281.00	360.00	559.00		
	Unlimited	304.00	391.00	608.00	487.00	174.00
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)	1,235.00	1,717.00	2,908.00		
	Medium (6–10)	1,365.00	1,897.00	3,214.00		
	Plus (11–30)	1,583.00	2,201.00	3,520.00		
	Unlimited	1,722.00	2,392.00	3,825.00	not permitted	841.00
TAIFEX Derivatives Market ²⁾	Entry (1–5)	1,029.00	1,430.00	2,423.00		
	Medium (6–10)	1,137.00	1,581.00	2,678.00		
	Plus (11–30)	1,320.00	1,832.00	2,932.00		
	Unlimited	1,436.00	1,993.00	3,189.00	not permitted	701.00
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	1,769.00		
	Medium (6–10)	797.00	1,101.00	1,964.00		
	Plus (11–30)	984.00	1,360.00	2,161.00		
	Unlimited	1,073.00	1,483.00	2,357.00	2,529.00	541.00
PSX [®] Indices	Entry (1–5)	151.00	227.00	339.00		
	Medium (6–10)	168.00	252.00	377.00		
	Plus (11–30)	208.00	310.00	414.00		
	Unlimited	226.00	339.00	452.00	471.00	118.00

1) Only the Licence Fee for the Information Product with the higher granularity applies and the licence of the same Information Product with a lower granularity and for the respective category is included in the Licence Fee for the Information product with the higher granularity.

2) TAIFEX Derivatives Market Licence Fees 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		
	Medium (6–10)	3,600.00	3,600.00	3,600.00		
	Plus (11–30)	9,000.00	9,000.00	9,000.00		
	Unlimited	12,600.00	12,600.00	12,600.00	3,600.00	900.00
MexDer® Derivatives Market ¹⁾	Entry (1–5)	927.00	927.00	927.00		
	Medium (6–10)	1,854.00	1,854.00	1,854.00		
	Plus (11–30)	4,635.00	4,635.00	4,635.00		
	Unlimited	6,489.00	6,489.00	6,489.00	1,800.00	900.00
BMV® Indices ¹⁾	Entry (1–5)	1,800.00	1,800.00	1,800.00		
	Medium (6–10)	3,600.00	3,600.00	3,600.00		
	Plus (11–30)	9,000.00	9,000.00	9,000.00		
	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		
	Medium (6–10)	3,600.00	3,600.00	3,600.00		
	Plus (11–30)	9,000.00	9,000.00	9,000.00		
	Unlimited	12,600.00	12,600.00	12,600.00	not permitted	900.00
Santiago Exchange Equity Indices and Cash Market Order by Order ²⁾	Unlimited	2,800.00	2,800.00	2,800.00	2,800.00	654.00
Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order ²⁾	Unlimited	2,800.00	2,800.00	2,800.00	2,800.00	654.00
Santiago Exchange Derivatives Market Order by Order				no charge until further notice		
Santiago Exchange Equity Indices and Cash Market ²⁾ ³⁾	Unlimited	1,400.00	1,400.00	1,400.00	1,400.00	654.00
Santiago Exchange Fixed Income Indices and Fixed Income Market ²⁾ ⁴⁾	Unlimited	1,400.00	1,400.00	1,400.00	1,400.00	654.00
Santiago Exchange Derivatives Market ⁵⁾	Unlimited			no charge until further notice		

1) Applicable for Real-time and Delayed Data.

2) The Information Product contains S&P indices. If S&P indices are used for Index Calculation a separate license with S&P Global is required.

3) Santiago Exchange Equity Indices and Cash Market Licence Fees do not apply, if respective Licence Fees for the respective category for Santiago Exchange Equity Indices and Cash Market Order by Order are being paid.

4) Santiago Exchange Fixed Income Indices and Fixed Income Market Licence Fees do not apply, if respective Licence Fees for the respective category for Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order are being paid.

5) Santiago Exchange Derivatives Market Licence Fees do not apply, if respective Licence Fees for the respective category for Santiago Exchange Derivatives Market Order by Order are being paid.

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	2,076.00		
	Medium (6–10)	944.00	1,322.00	2,668.00		
	Plus (11–30)	1,445.00	2,021.00	3,855.00		
	Unlimited	1,777.00	2,488.00	4,745.00	3,215.00	722.00
Xetra® – Post-Trade ¹⁾	Entry (1–5)	551.00	771.00	1,245.00		
	Medium (6–10)	708.00	991.00	1,601.00		
	Plus (11–30)	1,084.00	1,517.00	2,313.00		
	Unlimited	1,334.00	1,866.00	2,848.00	1,929.00	542.00
Börse Frankfurt – Pre-Trade ¹⁾	Entry (1–5)	367.00	514.00	1,039.00		
	Medium (6–10)	472.00	661.00	1,334.00		
	Plus (11–30)	722.00	1,012.00	1,928.00		
	Unlimited	888.00	1,244.00	2,373.00	1,607.00	361.00
Börse Frankfurt – Post-Trade ¹⁾	Entry (1–5)	276.00	386.00	623.00		
	Medium (6–10)	355.00	496.00	801.00		
	Plus (11–30)	542.00	758.00	1,157.00		
	Unlimited	666.00	933.00	1,424.00	965.00	271.00
Eurex® – Pre-Trade ²⁾	Entry (1–5)	551.00	771.00	1,348.00		
	Medium (6–10)	708.00	991.00	1,733.00		
	Plus (11–30)	1,126.00	1,576.00	2,626.00		
	Unlimited	1,386.00	1,939.00	3,232.00	2,190.00	563.00
Eurex® – Post-Trade ²⁾	Entry (1–5)	367.00	514.00	963.00		
	Medium (6–10)	472.00	661.00	1,238.00		
	Plus (11–30)	750.00	1,051.00	1,877.00		
	Unlimited	923.00	1,293.00	2,309.00	1,564.00	376.00
EEX® Power & Others Derivatives Market – Pre-Trade ³⁾	Entry (1–5)	498.00	698.00	1,147.00		
	Medium (6–10)	567.00	793.00	1,303.00		
	Plus (11–30)	713.00	999.00	1,427.00		
	Unlimited	776.00	1,087.00	1,552.00	1,346.00	403.00
EEX® Power & Others Derivatives Market – Post-Trade ³⁾	Entry (1–5)	349.00	489.00	803.00		
	Medium (6–10)	397.00	556.00	913.00		
	Plus (11–30)	500.00	701.00	999.00		
	Unlimited	543.00	760.00	1,087.00	942.00	283.00
EEX® Gas Derivatives Market – Pre-Trade ⁴⁾	Entry (1–5)	238.00	333.00	475.00		
	Medium (6–10)	271.00	379.00	540.00		
	Plus (11–30)	296.00	415.00	592.00		
	Unlimited	322.00	451.00	643.00	558.00	168.00

EEX® Gas Derivatives Market – Post-Trade ⁴⁾	Entry (1–5)	166.00	238.00	333.00		
	Medium (6–10)	189.00	271.00	379.00		
	Plus (11–30)	207.00	296.00	415.00		
	Unlimited	225.00	322.00	451.00	390.00	111.00
Börse Düsseldorf – Pre-Trade ⁵⁾	Unlimited	157.00	219.00	470.00	470.00	94.00
Börse Düsseldorf – Post-Trade ⁵⁾	Unlimited	125.00	188.00	375.00	375.00	75.00
Börse München – Pre-Trade ⁵⁾	Unlimited	157.00	219.00	470.00	470.00	94.00
Börse München – Post-Trade ⁵⁾	Unlimited	125.00	188.00	375.00	375.00	75.00
Börse Hamburg – Pre-Trade ⁵⁾	Unlimited	157.00	219.00	470.00	470.00	94.00
Börse Hamburg – Post-Trade ⁵⁾	Unlimited	125.00	188.00	375.00	375.00	75.00
Börse Hannover – Pre-Trade ⁵⁾	Unlimited	157.00	219.00	470.00	470.00	94.00
Börse Hannover – Post-Trade ⁵⁾	Unlimited	125.00	188.00	375.00	375.00	75.00
Börse Berlin – Pre-Trade ⁵⁾	Unlimited	157.00	219.00	470.00	470.00	94.00
Börse Berlin – Post-Trade ⁵⁾	Unlimited	125.00	188.00	375.00	375.00	75.00
Tradegate® – Pre-Trade			no charge until further notice			
Tradegate® – Post-Trade			no charge until further notice			
Malta Stock Exchange – Pre-Trade ⁶⁾	Unlimited	313.00	437.00	627.00	627.00	188.00
Malta Stock Exchange – Post-Trade ⁶⁾	Unlimited	219.00	282.00	437.00	437.00	125.00
Bulgarian Stock Exchange – Pre-Trade ⁷⁾	Unlimited	627.00	876.00	1,251.00	1,251.00	375.00
Bulgarian Stock Exchange – Post-Trade ⁷⁾	Unlimited	406.00	563.00	815.00	815.00	250.00

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® Gas 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.

D.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

	Price Level	Non-Display Data Licence Fees €/Month
		All Non-Display Customer Categories
Xetra ^{® 1)}	Enterprise	16,781.00
Eurex ^{® 2)}	Enterprise	9,672.00
EEX ^{® Power & Others 3)}	Enterprise	9,606.00
EEX ^{® Gas Spot Market}	Enterprise	1,160.00
EEX ^{® Gas Derivatives Market 4)}	Enterprise	3,987.00
BSE India Spot Market ⁵⁾	Enterprise	7,437.00
BSE India Currency and Interest Rate Derivatives ⁶⁾	Enterprise	2,553.00
BSE India Debt Market	Enterprise	1,221.00
PSX ^{® Spot and Derivatives Market}	Enterprise	5,231.00
PSX ^{® Indices}	Enterprise	1,003.00

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 Derivatives, 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 Order by Order, EEX[®] Power & Others Ultra, EEX[®] Power & Others, 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 Order by Order, EEX[®] Gas Derivatives Market Ultra, EEX[®] Gas Derivatives Market, 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

D.4 Special Provisions Non-Display Data Licence Fees

Lump Sum, Netting and Campaign

	Description and Prices	Supplemental Provisions
Netting with regard to Other Application Usage by Vendors	Other Application Usage by Vendors does not need to be licensed if the Vendor already pays Real-time Distribution Licence Fees for the respective Information Product and the Non-Display Data Usage is exclusively simple analytics and calculations.	The Customer has to inform Deutsche Börse AG of its Information Usage in advance and needs to obtain the written approval from Deutsche Börse AG that the respective Information Usage does not require further licensing.
Lump sum 360T® Information for Non-Display Data Usage (includes Internal Usage)	The monthly lump sum (in €) applies for Non-Display Data Usage trading based activities and Other Application Usage and/or Internal Usage including unlimited number of entitled Access IDs and is available on request. The amount is charged monthly in advance.	Order via Online Order Form in MD+S interactive.
Lump sum 360T® Information for Non-Display Data Usage (includes Onward Dissemination to Non-Professional Customers)	The monthly lump sum (in €) applies for Non-Display Data Usage for trading based activities and Other Application Usage and/or Onward Dissemination to an unlimited number of Non-Professional Customers and is available on request. The amount is charged on a monthly basis in advance.	Order via Online Order Form in MD+S interactive.
Lump Sum KAIKO® Information for Non-Display Data Usage (includes Internal Usage)	The monthly lump sum (in €) applies for Non-Display Data Usage trading based activities and Other Application Usage and/or Internal Usage and is available on request. The fees depend on the number of Access IDs and/or Devices, which use Information for Display and/or Non-Display purposes according to the definitions in Section 2 of the General Terms and Conditions to the Market Data Dissemination Agreement. These are subdivided in two price levels: (i) Entry: 1 - 30 Access IDs and/or 1-3 Devices and (ii) Unlimited: unlimited number of Access IDs and/or unlimited number of Devices or the number of Access IDs and/or Devices cannot be controlled or specified or only the unlimited price level is available. The Entry price level can be ordered multiple times to increase the coverage of Access IDs and/or Devices. The amount is charged monthly in advance.	Order via Online Order Form in MD+S interactive in the respective price level.
Lump Sum KAIKO®, Information for Non-Display Data Usage (includes Onward Dissemination to Non-Professional Customers)	The monthly lump sum (in €) applies for Onward Dissemination to Non-Professional Customers and/or Non-Display Data Usage for trading based activities and Other Application Usage and is available on request. The fees depend on the number of Access IDs and/or Devices, which use Information for Display and/or Non-Display purposes according to the definitions in Section 2 of the General Terms and Conditions to the Market Data Dissemination Agreement. These are subdivided in two price levels: (i) Entry: 1 - 500 Access IDs and/or 1-3 Devices and (ii) Unlimited: unlimited number of Access IDs and/or unlimited number of Devices or the number of Access IDs and/or Devices cannot be controlled or specified or only the unlimited price level is available. The Entry price level can be ordered multiple times to increase the coverage of Access IDs and/or Devices. The amount is charged on a monthly basis in advance.	Order via Online Order Form in MD+S interactive in the respective price level.
Free trial campaign for TAIFEX Information Products from 1 October 2025 to 31 March 2027	For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products <ul style="list-style-type: none"> ▪ TAIFEX Derivatives Market Ultra ▪ TAIFEX Derivatives Market Non-Display Data License Fees Tier 2 Trading as Principal and Brokerage or Tier 3 Trading as Principal or Brokerage are waived for a period of six months.	Order via Online Order Form in MD+S interactive in the respective price level.

E CFD Data Usage

E.1 General Provisions CFD Data Licence Fees

CFD Data Licence Fees apply for CFD Data Usage and consist of a Basic Licence Fee, a White Labelling fee and of a Numbers of Users fee.

The Basic Licence Fee shall apply if the respective Information Product is used within a CFD Data Usage and includes the right to provide the calculated prices to less than 1000 Users.

A fee is payable on a cumulative basis in addition to the Basic Licence Fee if the calculated prices within a CFD Data Usage are provided to Users via White Labelling Partners. For this purpose, the following categories may be licensed:

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

A fee for the number of Users is payable on a cumulative basis in addition to the Basic Licence Fees if the calculated prices within a CFD Data Usage are provided to more than 1,000 Users. The following sliding scale applies:

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

The number of White Labelling Partners and the number of Users are Units of Count within the meaning of Section A para. 1. If Onward Dissemination to API Customers takes place in accordance with the table in Section E.2, in which above listed Units of Count cannot be determined, the fees in Section E.2 based on the Unit of Count API Customers apply.

The Unit of Count 'User' 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 Deutsche Börse AG Information. For the avoidance of doubt, an API Customer and/or White Labelling Partner is not considered a User. If a User has multiple accounts with the Customer, the Customer is allowed to net these accounts with regard to the CFD Data Licence Fees, if it can be demonstrated that the accounts belong to the same User. Such netting is not permitted if the above-mentioned requirements are not fulfilled. The number of Users has to be indicated when placing the order in MD+S interactive. The number of Users per month has to be demonstrated also for the past on request or in case of an Audit.

For CFD Data Usage of other Information Products than those specified in Section E.2, Deutsche Börse AG has to be contacted in advance. The terms applicable to CFD Data Usage are specified in Section VI of the General Terms and Conditions to the Market Data Dissemination Agreement.

E.2 Standard CFD Data Licence Fees

CFD Data Usage

			CFD Data Licence Fees €/Month				
			Tier 4	Tier 3	Tier 2	Tier 1	
			Number of White Labelling Partners	up to 5	up to 10	up to 15	more than 15
			Number of Users	<2,000	<5,000	<10,000	≥10,000
Xetra® Ultra	Basic Licence Fee	2,400.00					
	White Labelling Partners		2,400.00	4,558.00	6,478.00	8,157.00	
	Users		720.00	2,760.00	5,279.00	7,557.00	
Xetra® Core ¹⁾	Basic Licence Fee	2,400.00					
	White Labelling Partners		2,400.00	4,558.00	6,478.00	8,157.00	
	Users		720.00	2,760.00	5,279.00	7,557.00	
Xetra® ETFs & ETPs ²⁾	Basic Licence Fee	622.00					
	White Labelling Partners		622.00	1,183.00	1,680.00	2,117.00	
	Users		187.00	715.00	1,369.00	1,961.00	
Eurex® Ultra	Basic Licence Fee	3,741.00					
	White Labelling Partners		3,117.00	5,922.00	8,415.00	10,597.00	
	Users		873.00	3,366.00	6,607.00	9,475.00	
Eurex® Core ³⁾	Basic Licence Fee	3,741.00					
	White Labelling Partners		3,117.00	5,922.00	8,415.00	10,597.00	
	Users		873.00	3,366.00	6,607.00	9,475.00	
DAX® Indices	Basic Licence Fee	1,814.00					
	White Labelling Partners		1,814.00	3,449.00	4,899.00	6,170.00	
	Users		545.00	2,106.00	3,992.00	5,735.00	
STOXX® Indices	Basic Licence Fee	1,814.00					
	White Labelling Partners		1,814.00	3,449.00	4,899.00	6,170.00	
	Users		545.00	2,106.00	3,992.00	5,735.00	
Regional Exchanges Germany	Basic Licence Fee	622.00					
	White Labelling Partners		622.00	1,183.00	1,682.00	2,120.00	
	Users		187.00	716.00	1,371.00	1,963.00	
BMV® Spot Market	Basic Licence Fee	2,250.00					
	White Labelling Partners		2,250.00	4,275.00	6,071.00	7,650.00	
	Users		675.00	2,610.00	4,964.00	7,155.00	
MexDer® Derivatives Market	Basic Licence Fee	1,845.00					
	White Labelling Partners		1,845.00	3,510.00	4,950.00	6,255.00	
	Users		549.00	2,160.00	4,050.00	5,832.00	
BMV® Indices	Basic Licence Fee	1,350.00					
	White Labelling Partners		1,350.00	2,565.00	3,600.00	4,590.00	
	Users		405.00	1,575.00	2,970.00	4,275.00	

1) Xetra® Core Licence Fees do not apply, if respective Licence Fees for the respective category for Xetra® Ultra are being paid.

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

3) Eurex® Core Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex® Ultra are being paid.

4) Only the Licence Fee for the Information Product with the higher granularity applies and the licence of the same Information Product with a lower granularity and for the respective category is included in the Licence Fee for the Information product with the higher granularity.

CFD Data Usage, where the Customer provides calculated prices to third party platforms without being able to determine the number of Users or White Label Partners of those third party platforms (which regularly will be the case when providing the calculated prices via an application programming interface (API) or data feed), is subject to:

- a) the conclusion of a Market Data Dissemination Agreement by the provider of the third party platform with DBAG and payment of the applicable CFD Data Licence Fees in accordance with the Price List; or
- b) the notification of DBAG by the Customer of respective third party platforms which shall be provided with calculated prices as part of its CFD Data Usage. The Customer has to remunerate the licence fee for the relevant Information Products as specified in the table “API Customers – Scale Prices” for each third party platform. In addition, the Customer falls automatically under Tier 1 with regard to the number of Users and has to pay the corresponding Tier 1 CFD Data Licence Fees regardless of the actual number of Users.

API Customers – Scale Prices

Number of API Customers	CFD Data Licence Fees €/Month			
	Xetra® Core / Xetra® Ultra	Eurex® Core / Eurex® Ultra	DAX® Indices / STOXX® Indices	Regional Exchanges
1	1,334.00	1,732.00	854.00	288.00
2	2,666.00	3,463.00	1,710.00	578.00
3	3,999.00	5,195.00	2,564.00	865.00
4	7,109.00	9,234.00	4,578.00	1,559.00
5	8,885.00	11,543.00	5,677.00	1,904.00
6–10	12,774.00	20,202.00	8,180.00	2,771.00
11–20	13,884.00	23,086.00	8,913.00	3,001.00
21–30	14,439.00	25,395.00	9,278.00	3,116.00
more than 30	14,996.00	28,858.00	9,584.00	3,231.00

Number of API Customers	BMV® Spot Market	MexDer® Derivatives Market	BMV® Indices
	1	1,107.00	910.00
2	2,213.00	1,819.00	1,293.00
3	3,319.00	2,729.00	1,939.00
4	5,880.00	4,869.00	3,467.00
5	7,394.00	6,046.00	4,289.00
6–10	10,597.00	8,720.00	6,168.00
11–20	11,528.00	9,470.00	6,756.00
21–30	11,994.00	9,845.00	6,992.00
more than 30	12,459.00	10,219.00	7,285.00

E.3 Special Provisions CFD Data Licence Fees

Special Fees, Netting, Campaign

	Description and Prices	Supplemental Provisions
Users for whom the Customer already pays Data Fees	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 Licence Fees.	The number of Users has to be taken into account for the order via the Online Order Form in MD+S interactive. The number of Users per month has to be demonstrated also for the past on request or in case of an Audit.
Non-Display Data Usage in connection with CFD Data Usage	If the Customer in relation with its CFD Data Usage is also subject to the Non-Display Data Usage licence, e.g. for the internal risk management of its CFD business, this Non-Display Internal Usage is covered by the CFD Data Licence Fees.	The Customer has to inform Deutsche Börse AG of a respective Non-Display Data Usage in advance and has to obtain from Deutsche Börse AG the written approval that the internal Non-Display Data Usage is covered by the licence for CFD Data Usage. The Customer needs to demonstrate on request or during an Audit also for the past that the internal Non-Display Data Usage has solely taken place in connection with the CFD Data Usage.
Usage of more than one Information Product for the calculation of prices for one instrument	Where the CFD Data Usage includes more than one Information Product for the price calculation of a single instrument, the Customer shall only pay the CFD Data Licence Fees for the Information Product with the highest price according to the Price List.	The Customer needs to inform Deutsche Börse AG about the CFD Data Usage with multiple Information Products in advance and needs to agree with Deutsche Börse AG the licensing process.

F Contact

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