

No. 154/2026 - MDDA / MDDA TU - Amendments to the Price List, General Terms and Conditions and Reporting Guideline as of 1 August 2026

30 April 2026

Dear Sir or Madam, dear Clients,

On 1 August 2026, changes to the Market Data Dissemination Agreement will take effect.

Deutsche Börse AG will implement the requirements set out in Commission Delegated Regulation (EU) 2025/1156 (hereinafter referred to as “DR”). This will result in amendments to the Price List and the General Terms and Conditions (GTC), applicable for those Information Products governed by the DR.

Deutsche Börse Market Data + Services provides a diverse set of market and index data products from different jurisdictions. Specific requirements under the DR will not be applied to Information Products not governed by the DR.

Furthermore, there will be amendments to the Price List, the GTC and the Reporting Guideline applicable for all Information Products.

A. Amendments to the Price List version 16_0

i. New structure of the Price List

With the introduction of the required changes effective 1 August 2026, the Price List will be divided into three parts.

Part I refers to Information Products in scope of the DR (“MiFIR Information Products”), i.e. market data from European exchanges provided by Deutsche Börse Market Data + Services subject to pre-and post-trade transparency obligations under MiFIR.

Part II covers all other Information Products (“Global Information Products”) that are not governed by the DR, i.e. market data from non-European exchanges and other Information Products like Index, Analytics and highly granular data products.

Part III refers to special provisions and campaigns applicable for selected Information Products and License Types.

ii. Client Categorization and Simplification of Non-Display Data Usage for MiFIR Information Products

Under the new DR, we will introduce new Market Data Client Categories that are based on clearly defined criteria, depending on license types used by a Market Data Client for Information Products from a specific regulated market. There are no activities required from our clients to categorize themselves.

For MiFIR Information Products, Licenses for Non-Display Data Usage will be provided without differentiation in terms of use-cases. The number of Device Accesses (see also A iii.) will be the sole Unit-of-Count to define the Price Level and is applicable to Non-Display Data Usage in general for all MiFIR Information Products.

Clients are asked to verify the number of Devices used for Non-Display Data Usage for MiFIR Information Products. More detailed information on how to declare and report Device Accesses in MD+S interactive for MiFIR Information Products will follow in due course via circular. Our Customer Service team will be available to assist clients with ordering new licenses.

iii. Changes to the Unit-of-Count and Price Levels for Non-Display Data Usage

The revised price levels for Non-Display Data Usage based on number of Device Accesses (formerly defined as number of Devices) are as follows:

Entry: 1-2 Device Accesses,

Medium: 3-10 Device Accesses,

Plus: 11-30 Device Accesses,

Unlimited: if > 30 Device Accesses or where the number of Device Accesses cannot be controlled or specified or where only the unlimited price level is available.

Clients will be assigned their respective price level based on the information available in MD+S interactive. Please verify and update the number of Device Accesses declared for all relevant Information Products in order to ensure the correctness of your price level.

Please find detailed information as regards the notification of Non-Display Data Usage in Section 38 of the GTC (see also B).

B. Amendments to the General Terms and Conditions (GTC) version 10_0 and Reporting Guideline version 7_3

In accordance with DR requirements, some definitions have been amended or added. Please refer to section 2 of the GTC. For instance, the definition of “Customer” is required to be changed to “Market Data Client”. As a result, nearly all sections of the GTCs are affected.

In addition, section 14.3 of the GTC has been amended to reflect amended obligations to report data files from Entitlement Systems.

Analogous to section 14.3 of the GTC, a new section 2.9 has been added to the Reporting Guideline.

Furthermore, section 38 of the GTC has been amended to reflect Device Accesses as the revised metric for the price levels applicable to Non-Display Data Usage.

The Price List version 16_0, the GTC version 10_0 and the Reporting Guideline version 7_3 are available for view, print and download at <https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements>. For your convenience, an additional version of the GTC has been made available in track changes mode.

If you have any questions, please contact the Data Services team at +49-(0) 69-2 11-1 34 40 or via e-mail at data.services@deutsche-boerse.com.

Sincerely,

ppa. Dr. Alireza Dorfard
Managing Director Market Data + Services

ppa. Karen Lenz
Director Market Data + Services