

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

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Introduction

This document provides additional explanatory guidance on the market data licensing framework of Deutsche Börse AG (“DBAG”), including the contractual arrangements governing access to and use of Information. It supports Market Data Clients in understanding the structure, scope and application of the Market Data Dissemination Agreement (MDDA) and the Non-Display Agreement, as well as the related General Terms and Conditions, Price Lists and operational processes.

The document complements, but does not replace, the legally binding contractual documentation. In the event of any inconsistency, the respective agreements and their integral components shall prevail.

The document is structured as follows:

- Part I outlines the key market data licensing contracts and the scope of Information Products.
- Part II describes the application of the licensing framework to MiFIR Information Products, including regulatory-specific adjustments.
- Part III outlines the licensing framework reflecting the broader commercial licensing approach towards Global Information Products.
- Part IV provides detailed explanations and examples of the core licensing concepts and terms, including Usage Types, categories and Units of Count.
- Part V provides supplementary guidance on selected topics, operational aspects and frequently asked questions.

This structure is intended to provide both a coherent overview of the licensing model and targeted guidance for specific use cases and regulatory contexts. Depending on the type of Information Product concerned, the relevant section should be consulted about any specificities in the application of the licensing framework.

This guidance document does not take precedence over the General Terms and Conditions (“GTCs”) to the MDDA or the Non-Display Agreement. It is an effort to provide additional explanation on the licensing model as well as the Non-Display Data Usage (“NDDU”) and helps answer most commonly asked questions. While the summary information provided below is deemed to be accurate, the MDDA or the Non-Display Agreement (and all documents which form an integral part of the respective agreement) constitute the sole legally binding documentation regarding the licensing of Information. Market Data Clients are asked to refer to the GTCs to the MDDA or the Non-Display Agreement for the most up-to-date definitions and terms.

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

Part I – Market Data Licensing Contracts and Product Scope

1. General Contractual Framework for Market Data Consumption

All access to Market Data and other Information marketed by DBAG and made available by DBAG under its market data licensing framework shall be subject to proper prior licensing. This applies to Information Products from Deutsche Börse Group trading venues and to additional Information Products and cooperation-partner products that DBAG offers for licensing and distribution rights administration.

DBAG offers two principal contractual frameworks for the licensing of Information: (i) the Market Data Dissemination Agreement ("MDDA") and (ii) the Agreement on Non-Display Data Usage ("Non-Display Agreement"). The MDDA constitutes the standard contractual framework for the licensing of Display Data Usage, Non-Display Data Usage, Internal Usage, Onward Dissemination and, where applicable, CFD Data Usage. The Non-Display Agreement constitutes a separate contractual framework limited to standalone Non-Display Data Usage.

The MDDA and the Non-Display Agreement regulate usage rights only. Neither agreement governs technical connectivity to DBAG systems, CEF[®] Systems, APIs, Cloud Stream or other technical delivery channels. Technical receipt of Information must therefore be arranged separately, either through the relevant Deutsche Börse connectivity agreement or via a registered and licensed Information Provider, vendor or sub-vendor, as applicable.

For the avoidance of doubt, the MDDA and the Non-Display Agreement constitute licensing agreements and do not qualify as ICT services. Regulatory requirements applicable to ICT services, including the Digital Operational Resilience Act (DORA), therefore do not apply to these agreements. Such requirements are relevant only to technical connectivity and data delivery services, which are governed separately under the applicable connectivity agreements, including but not limited to the CEF[®] Systems Connection Agreement and the Cloud Stream Agreement.

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

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

Table 1: Simplified Contract Model /Contractual Framework (visual overview)

Access to Information	Applicable licensing layer	Technical receipt / delivery layer
Information Products marketed by DBAG (including own venues and cooperation-partner products)	MDDA or Non-Display Agreement (depending on the use case)	Separate connectivity agreement with Deutsche Börse Group and/or receipt via licensed vendor, sub-vendor or other Information Provider

Where a client receives Information exclusively for display purposes via a licensed vendor or sub-vendor, such client is generally covered as an indirect Market Data Client under the vendor framework rather than by a direct contract with DBAG. By contrast, direct licensing by DBAG is required where the relevant use case falls within the contractual scope of the MDDA or, for exclusive standalone non-display use cases, the Non-Display Agreement.

The contractual scope covers MiFIR Information Products and Global Information Products as defined in the Price Lists and further explained in Part II and Part III. It extends across the market groups, exchanges, indices, data services and cooperation-partner products listed below and further specified in the applicable Price Lists and contractual documentation.

Table 2: Contract Selection and Coverage Matrix

Contract	Primary contractual purpose	Permitted / typical usage rights	Typical client groups / use cases	Key limitations / interface to other arrangements
MDDA (Market Data Dissemination Agreement)	Standard licensing framework for Information Products offered by DBAG.	<ul style="list-style-type: none"> ▪ Internal Usage ▪ Display Data Usage ▪ Non-Display Data Usage ▪ Onward Dissemination to subscribers / sub-vendors / affiliated companies (subject to contract conditions) ▪ CFD Data Usage where applicable. 	<ul style="list-style-type: none"> ▪ Vendors ▪ Redistributors ▪ Directly licensed professional clients ▪ Firms with combined display and non-display use ▪ Firms with onward dissemination ▪ Firms requiring CFD usage rights. 	Does not govern technical connection. Product-specific restrictions may apply. Separate vendor, subscriber, service facilitator, connectivity or exchange-specific arrangements may still be required.

Non-Display Agreement	Standalone contractual framework for Non-Display Data Usage only.	Exclusive Non-Display Data Usage by the Market Data Client and notified affiliated companies; use of service facilitators and affiliated companies within the contractual framework.	Clients that use Information exclusively for non-display purposes and do not require display or onward dissemination rights under a direct DBAG agreement.	Does not cover Display Data Usage or Onward Dissemination. CFD Data Usage requires MDDA. If an MDDA with Non-Display licensing already exists, a separate Non-Display Agreement is not required.
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2. Information Products Scope and Classification: Markets and Product Lines

The term Information Product is specifically defined in the General Terms and Conditions, and it describes the various data products offered by Deutsche Börse AG, which differ based on what financial data they contain, from which market or platform they are generated, and how the data is technically provided in terms of format and content (including granularity and quality level, e.g. which fields and specific Information the Information Product contains).

In addition to licensing Information Products from Deutsche Börse Group's trading venues Frankfurter Wertpapierbörse (FWB) and Eurex® Deutschland, DBAG also offers a broad range of other Information Products from cooperation partners such as Bulgarian Stock Exchange, the European Energy Exchange (EEX®), BSE India, Taiwan Futures Exchange (TAIFEX), Bolsa Mexicana de Valores (BMV® Group), Pakistan Stock Exchange, Malta Stock Exchange and Santiago Stock Exchange. The table below provides an explanatory overview of the different product lines and the respective markets/ platforms, where the data is generated. The legally binding scope remains determined by the applicable contractual documents and Price Lists for the relevant Information Product.

Table 3: Product lines and respective markets

Covered market group / category	Exchange/ platform where Information is generated	Information Products
Deutsche Börse Group Spot Markets	Frankfurter Wertpapierbörse	Xetra®; Börse Frankfurt; Xetra® ETFs & ETPs; Börse Frankfurt Certificates and Warrants
Deutsche Börse Group Derivatives Market	Eurex® Derivatives Exchange	Eurex®; Eurex®Core; Eurex® Retail Europe; Eurex®Micro Derivatives; Eurex®Cryptocurrency Derivatives; Eurex®Credit Index Derivatives
Energy & Commodities	European Energy Exchange (EEX®)	EEX® Power & Others; EEX® Gas Derivatives Market
European Spot Markets	Bulgarian Stock Exchange; Malta Stock Exchange; Regional Exchanges Germany (Börse Düsseldorf, Börse München, Börse Hamburg, Börse Hannover); Tradegate® BSX	Bulgarian Stock Exchange; Malta Stock Exchange; Regional Exchanges Germany (Börse Düsseldorf, Börse München, Börse Hamburg, Börse Hannover); Tradegate® BSX
Fixed Income / rates-related products	Eurex® Repo; ICAP; IHS Markit	Eurex Repo®; Eurex® ICAP Swap Spreads; iBoxx® Information
Indices	ISS STOXX; IHS Markit	STOXX Indices; DAX Indices; iBoxx®Indices / iBoxx® Consolidated Prices
Foreign Exchange	360T®	360T® FX Information
Asian Markets	Taifex, BSE India, Pakistan Stock Exchange	Taiwan Futures Exchange (TAIFEX); BSE India; Pakistan Stock Exchange
Latin American Markets	BMV® Group; Santiago Stock Exchange	BMV® Group; Santiago Stock Exchange
Additional Market Segments and Services	MarketAxess and several others	Digital Assets; TRAX MiFID II APA Service

This section is intended solely as additional explanatory guidance to the contractual documentation. In the event of any inconsistency, the MDDA, the Non-Display Agreement, the applicable General Terms and Conditions, the relevant Price List and the related contractual documents shall prevail.

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

Information Products marketed and licensed by DBAG are also categorized based on their data granularity and quality level:

Table 4: Granularity Levels

Granularity	Features
Premium (Order by Order) ¹⁾	<ul style="list-style-type: none"> Real-time Analytics Information Products with the most granular order book data (Level 3) Lowest latency
Ultra ¹⁾	<ul style="list-style-type: none"> Advanced Information Products Un-netted pre-trade²⁾ and trade data Available as Level 1 or Level 2 data Very low latency
Core	<ul style="list-style-type: none"> Regular Information Products Netted pre-trade²⁾ and un-netted trade data Available as Level 1 or Level 2 data Low latency
MiFID II – Disaggregated Information Products	<ul style="list-style-type: none"> Information Products offered by DBAG relating to Art. 10 of Delegated Act (EU) Number 2017/567

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

3. Regulatory Classification of Information Products

Depending on the Information Product concerned, different regulatory frameworks may apply. In particular, certain Information Products are subject to specific requirements under Regulation (EU) No. 600/2014 (“MiFIR”) and related regulatory technical standards, as further described in this guideline.

¹ Information Products from European trading venues that do not fulfill the pre- and post-trade transparency obligations of MiFIR stipulated by Commission Delegated Regulation (EU) 2017/587 (“RTS 1”) and Commission Delegated Regulation (EU) 2017/583 (“RTS 2”).

² 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.

Against this background, Information Products are classified into the following categories. This distinction reflects the underlying classification of Information Products and determines how the licensing framework is implemented:

- **MiFIR Information Products:** Information Products that conform to the definition of Market Data pursuant to Art. 1(b) of Commission Delegated Regulation (EU) 2025/1156 and are subject to MiFIR pre- and post-trade transparency requirements.
- **Global Information Products:** Information Products that do not meet the definition of MiFIR Information Products and are therefore not subject to MiFIR transparency requirements. These include, for example, market data from non-European trading venues, indices, analytics, reference data, Historical Data etc.

The general Market Data Licensing Framework described in this guideline applies to all Information Products. Its application, however, differs depending on whether an Information Product qualifies as a MiFIR Information Product or a Global Information Product. Specifically, the differentiation of fees/usage types is simplified for MiFIR Information Products, meaning specific cases of differentiation in usage do not apply for MiFIR Information Products as reflected throughout this document.

4. Core documents and components of Market Data Licensing Contracts

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

Information licensing is based on (i) Usage Type, (ii) Client Group/ Category and (iii) Unit of Count. This forms the basis for the determination of fees as further specified in the Price List. For MiFIR Information Products, Client Categories are implemented in a standardized manner as Market Data Client Categories in accordance with the applicable regulatory requirements (Art. 5 and Annex II of Regulation (EU) 2025/1156), as outlined in Part II of this document.

Table 5: Overview of licensing and corresponding contractual documents

Usage Type	Typical Client Group	Method of licensing	Required license and contractual documents
Onward Dissemination	<ul style="list-style-type: none"> ▪ Vendor/ Sub-Vendor ▪ Banking Group ▪ Webhosting Provider ▪ Multi-Member-System/ Service Provider 	<ul style="list-style-type: none"> ▪ Direct licensing 	MDDA: <ul style="list-style-type: none"> ▪ General Terms and Conditions ▪ Online Order Form in Market Data + Services interactive (“MD+Si”) ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use
	<ul style="list-style-type: none"> ▪ Professional Client <ul style="list-style-type: none"> ○ General usage ○ TV Ticker usage ▪ Non-Professional Client 	<ul style="list-style-type: none"> ▪ Via Vendor/ Sub-Vendor 	No contract with DBAG is required as Indirect Market Data Client (requires Vendor Service Agreement with its supplying vendor)
Display Data Usage	<ul style="list-style-type: none"> ▪ Professional Client <ul style="list-style-type: none"> ○ General usage ○ News Services usage 	<ul style="list-style-type: none"> ▪ Direct licensing (optional) 	MDDA: <ul style="list-style-type: none"> ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use
	<ul style="list-style-type: none"> ▪ Trading Participant ▪ Liquidity Provider 	<ul style="list-style-type: none"> ▪ Direct licensing; Restricted usage 	MDDA Trading Usage: <ul style="list-style-type: none"> ▪ Trading Usage Annex ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use
Non-Display Data Usage	<ul style="list-style-type: none"> ▪ Trading Participant ▪ Liquidity Provider 	<ul style="list-style-type: none"> ▪ Direct licensing; Restricted usage 	MDDA Trading Usage: <ul style="list-style-type: none"> ▪ Trading Usage Annex ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use

	<p>Trading based activities:</p> <ul style="list-style-type: none"> ▪ Trading as Principal ▪ Brokerage ▪ Trading Platform <p>Other activities:</p> <ul style="list-style-type: none"> ▪ Index Calculation ▪ Other Application Usage 	<ul style="list-style-type: none"> ▪ Direct licensing 	<p>MDDA:</p> <ul style="list-style-type: none"> ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use <p>or <i>If only NDDU</i></p> <p>Non-Display Agreement – online registration:</p> <ul style="list-style-type: none"> ▪ General Terms and Conditions to the Non-Display Agreement ▪ Price List to the Non-Display Agreement ▪ MD+Si Terms of Use
<p>CFD Data Usage (Global Information Products only)</p>	<ul style="list-style-type: none"> ▪ CFD Provider: Usage for calculating prices for Contracts for Difference Trading 	<ul style="list-style-type: none"> ▪ Direct licensing 	<p>MDDA:</p> <ul style="list-style-type: none"> ▪ General Terms and Conditions ▪ Online Order Form in MD+Si ▪ Price List ▪ Reporting Guideline ▪ Audit Guideline ▪ MD+Si Terms of Use

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

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

5. Licensing Process via MD+S Interactive (Simplified Overview)

MD+S interactive is the online contract and licensing management system of Deutsche Börse AG for authorized users of Market Data Clients. It is used for Information ordering, reporting, usage declaration and other purposes.

A party interested in using Information provided by Deutsche Börse AG must register in MD+S interactive and complete a Data Usage Declaration by answering questions regarding the scope of usage and stating the relevant Information Products, Usage Types and the applicable client group.

Based on the information provided in the Data Usage Declaration, DBAG identifies the applicable licensing requirements and provides the corresponding licensing offer under the Market Data Dissemination Agreement or, where applicable, the Non-Display Agreement.

Once the relevant agreement has been concluded, the Market Data Client is enabled to order Information Products via MD+S interactive and receives the required reporting codes to report its Information usage in accordance with the applicable contractual documentation.

Part II – Licensing Framework for MiFIR Information Products

1. Regulatory Application of the Licensing Framework for MiFIR Information Products

Certain Information Products licensed under the MDDA or Non-Display Agreement as the case may be, fall within the scope of Regulation (EU) No.600/2014 (“MiFIR”) and the related regulatory requirements on reasonable commercial basis. These Information Products are derived from European trading venues and are subject to MiFIR pre- and post-trade transparency obligations.

In the context of the implementation of the new Commission Delegated Regulation (EU) 2025/1156 (hereinafter referred to as “RTS on RCB”), which supplements MiFIR Regulation with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis (“RCB”), Information Products that conform to the definition of Market Data pursuant to Art. 1(b) of the RTS on RCB are classified as MiFIR Information Products.

The general contractual market data licensing framework described in this guideline also applies to these Information Products. DBAG continues to provide all Information Products (MiFIR Information Products as well as Global Information Products) under one contractual framework, however, differences apply with regard to categorization. All fees regarding MiFIR Information Products are stipulated in Part I of the Price Lists of the MDDA and the Non-Display Agreement respectively and can be found at <https://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/agreements>.

As part of the implementation of the new regulatory requirements set by the RTS on RCB for MiFIR Information Products, the following changes have been introduced effective 1 August 2026:

- The contractual documentation has been adapted to reflect the regulatory terminology (Art. 18 of the RTS on RCB) and requirements, including updates to the General Terms and Conditions and related documentation. This includes the adjustment of select terminology (e.g. “Customer” replaced by “Client”) to align with regulatory definitions and ensure consistency across contractual documentation.
- A standardized approach to Market Data Client categorization has been introduced. Market Data Clients are assigned to predefined categories based on their Usage Types, ensuring a consistent and transparent allocation.
- The fee model has been simplified compared to the existing structure, in particular for Non-Display Data Usage, where use-case based differentiation no longer applies.
- The licensing model for Non-Display Data Usage has been streamlined. The classification of activities is no longer relevant, and the applicable price levels and license fees are determined solely based on the number of Device Accesses.

These adjustments do not introduce a separate licensing model but represent a specific application of the general licensing framework under the regulatory requirements applicable to MiFIR Information

Products. Further details on the application of the licensing framework to MiFIR Information Products are set out in the following sections of this guideline. Further explanations and examples on typical client groups and usage types, as well as further explanations on Units of Count are given in Part IV of this document.

2. Regulated Information Products under MiFIR and RTS on RCB

In accordance with Article 1(1)(b) of the RTS on RCB in conjunction with Articles 3, 4 and 8–11 of MiFIR and in conjunction with Delegated Regulation (EU) 2017/587 (“RTS 1”), and Delegated Regulation (EU) 2017/583 (“RTS 2”), the provisions of the RTS on RCB apply exclusively to market data products that comply with the pre- and post-trade transparency obligations prescribed by supervisory regulations. These Information Products are classified as **MiFIR Information Products**.

For Information Products provided by DBAG, this includes those products classified in Table 4: Granularity Levels as Disaggregated Information Products and the Core Information Products. The adjustments to the transparency obligations and requirements regarding content and format in accordance with RTS 1 and 2 will be implemented for these Market Data products.

Other offerings - including analytics, reference data, historical market data packages and highly granular real-time data products (e.g. order-by-order, HPT) - do not fall within the material scope of the RTS on RCB or Article 13 of MiFIR.

3. Usage Types for MiFIR Information Products

MiFIR Information Products may be licensed for following **Usage Types**:

- **Onward Dissemination,**
- **Display Data Usage,** and
- **Non-Display Data Usage.**

The conceptual distinction between these Usage Types remains unchanged. Market Data Clients may therefore use MiFIR Information Products for display purposes, onward dissemination to third parties or for non-display purposes, subject to the applicable licensing conditions.

Unless specified otherwise, the definitions and detailed descriptions of Usage Types, Client/ User Categories, Units of Count and their application, including Onward Dissemination and Display Data Usage as explained in Part IV, apply equally to MiFIR Information Products.

4. Market Data Client Categories (MiFIR Information Products)

For MiFIR Information Products, Market Data Categories are implemented in a standardized manner in accordance with the applicable regulatory requirements. These categories are based on predefined

combinations of Usage Types and are structured to ensure a clear, exhaustive, transparent and non-overlapping categorization. The Market Data Client Categories are defined for each Market Data Client separately for each operating trading venue providing Information Products.

Market Data Client categories for MiFIR Information Products are defined specifically for the regulatory requirements applicable to these products and are therefore to be considered independently from specific user- and fee-categories applicable.

DBAG's Market Data Clients are not requested to determine their Market Data Client Category by themselves. However, to ensure a correct licensing, Market Data Clients have to declare their intended usage and order the respective licenses for the above mentioned Usage Types. Based on the concluded licenses, DBAG will automatically categorize the Market Data Clients to one of the 7 specific Market Data Client Categories per trading venue.

The table below illustrates the standardized Client Categories for MiFIR Information Products as defined in the applicable Price List.

Table 6 - Market Data Client Category - MiFIR Information Products

Market Data Client Category	Description	Onward Dissemination	Display Data Usage	Non- Display Data Usage
1	Combined	Permitted	Permitted	Permitted
2	Internal Usage only	-	Permitted	Permitted
3	Redistributing +Non-Display	Permitted	-	Permitted
4	Redistributing +Display	Permitted	Permitted	-
5	Redistributing only	Permitted	-	-
6	Display only	-	Permitted	-
7	Non-Display only	-	-	Permitted

5. Units of count (MiFIR Information Products)

Units of Count define the metric by which the usage of MiFIR Information Products is measured for licensing purposes and form the basis for determining the applicable license fees. Depending on the licensed Usage Type, different Units of Count apply.

For **Onward Dissemination** of MiFIR Information Products, the Units of Count are applied in the same manner as for Global Information Products. License fees are determined based on the applicable distribution model, such as licensing by vendors, banking groups or comparable redistributors. The MiFIR regulatory framework does not introduce a modified Unit of Count concept for Onward Dissemination.

For **Display Data Usage** of MiFIR Information Products, license fees are determined using user- or access-based metrics, such as the number of Access IDs or Physical User IDs. The number of such units directly determines the applicable Display Data Usage fee. This approach corresponds to the Unit of Count methodology applied to Global Information Products and is not altered by MiFIR-specific regulatory requirements.

For **Non-Display Data Usage**, the application of Units of Count for MiFIR Information Products differs from the approach applied to Global Information Products. The scope of Non-Display Data Usage is measured using a simplified and standardized metric based on the number of Device Accesses using the Information for Non-Display purposes. The applicable license fee is determined by assigning the Market Data Client to a corresponding price level based on the number of declared Device Accesses to Non-Display Data.

The Non-Display Unit of Count approach i.e. number of Device Accesses, is applied uniformly across MiFIR Information Products and does not differentiate between individual Non-Display Usage Types, such as Proprietary trading, brokerage activities, trading platforms, Other Application Usage or Index Calculation. The relevant level of the Unit of Count is determined based on the technical access parameters declared by the Market Data Client.

Market Data Clients are required to declare the relevant Units of Count for MiFIR Information Products via MD+S interactive in accordance with the applicable contractual documentation.

6. Licensing and contractual documentation

The licensing and contractual documentation applicable to MiFIR Information Products follows the same structure as described in Part I. Depending on the Usage Type, MiFIR Information Products are licensed under the Market Data Dissemination Agreement (MDDA) or, where applicable, the Non-Display Agreement, together with the relevant Price List, Reporting Guideline and Audit Guideline.

7. Delayed Data Dissemination / Usage

DBAG makes available Market Data - subject to Art. 13(1) of MiFIR and Art. 23-25 RTS on RCB - 15 minutes after its initial creation by all regulated exchanges operated by Deutsche Börse Group (including FWB, Eurex[®] Deutschland or EEX[®]) ("**Delayed Data**") free of charge under <https://www.mds.deutsche-boerse.com/mds-en/real-time-data/Delayed-data>.

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

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

8. Publication of Documents regarding RCB

The binding publications, Annex I of RTS on RCB, as well as other MiFID/MiFIR related disclosures, are available under "MiFID Publications" on the same webpage as the contractual documents and are updated regularly: <https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements>

Part III – Licensing Framework for Global Information Products

Deutsche Börse AG (“**DBAG**”) requires that all access to Information is properly licensed in accordance with the Market Data Dissemination Agreement (“**MDDA**”) or the Non-Display Agreement.

1. Usage Types and Units of Count

Depending on the intended usage of Information and the Market Data Client’s characteristics, specific usage types and categories define the respective licenses to be concluded. A Market Data Client may use Information in multiple ways, such as onward disseminating Information to third parties while at the same time using it for Non-Display Data Usage purposes.

Usage Types

The Usage Type specifies whether the license is for Onward Dissemination, Display Data Usage, Non-Display Data Usage and/or CFD Data Usage.

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

Units of Count

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

For ease of reference, the table below provides an overview of the Units of Count, which are conceptually applicable to the different Usage Types. The table is intended to illustrate the licensing framework at a high level. The detailed application of Units of Count and the determination of applicable license fees are set out in the following sections of this Guideline.

Table 7: Overview of Units of Count and the applicable Market Data Fees

Usage Type	Client Groups/ Categories	Unit of Count	Applicable Fees based on Unit of Count or Lump Sum
Onward Dis-semination	<ul style="list-style-type: none"> Vendors/ Sub-Vendors Banking Groups Multi-Member-System/ Service Provider 	<ul style="list-style-type: none"> No Unit of Count 	<ul style="list-style-type: none"> Lump sum (per Vendor/ Sub-Vendor/ Banking Group/ Multi-Member-System/ Service Provider)
	<ul style="list-style-type: none"> Webhosting 	<ul style="list-style-type: none"> Displaying Party or Hosted domain of Displaying Party (for limited amount of Information only) 	<ul style="list-style-type: none"> Fee per Unit of Count
Display Data Usage	<ul style="list-style-type: none"> Professional Client General Usage 	<p><i>Direct licensing by end users:</i></p> <ul style="list-style-type: none"> Physical User ID or Access ID <p><i>Indirect licensing via Vendor/Sub-Vendor:</i></p> <ul style="list-style-type: none"> Access ID 	<ul style="list-style-type: none"> Data Fee per Physical User ID or Access ID <p><i>Optional:</i></p> <ul style="list-style-type: none"> Special lump sum fees are available for select Information Products as listed in Price List section K. The fixed monthly fees cover specific Usage Types irrespective of specific Unit of Count.
	<ul style="list-style-type: none"> Professional Client News Services Usage 	<ul style="list-style-type: none"> No Unit of Count 	<ul style="list-style-type: none"> Lump sum
	<ul style="list-style-type: none"> Professional Client TV Ticker Usage 	<ul style="list-style-type: none"> Number of Viewers 	<ul style="list-style-type: none"> Five fee levels depending on number of viewers <p><i>Optional:</i></p> <ul style="list-style-type: none"> Lump sum for unlimited number of viewers³⁾
	<ul style="list-style-type: none"> Professional Client TV Ticker Usage 	<ul style="list-style-type: none"> Number of Viewers 	<ul style="list-style-type: none"> Five fee levels depending on number of viewers <p><i>Optional:</i></p> <ul style="list-style-type: none"> Lump sum for unlimited number of viewers³⁾

³ Usage of Information within TV Ticker to an unlimited number of viewers applies to following Information Products: DAX[®] Indices, Xetra[®] ETFs & ETPs and Xetra[®] Core or Xetra[®] Ultra.

Display Data Usage	<ul style="list-style-type: none"> ▪ Non-Professional Client 	<p><i>Indirect licensing via Vendor/Sub-Vendor:</i></p> <ul style="list-style-type: none"> ▪ Access ID <p>or</p> <ul style="list-style-type: none"> ▪ Single Quote 	<ul style="list-style-type: none"> ▪ Data Fee per Access ID <p><i>Optional:</i></p> <ul style="list-style-type: none"> ▪ Data Fee per individual price quote or ▪ Lump-sum for unlimited individual price quotes⁴⁾ ▪ Lump Sum in relation to Onward Dissemination of Information Products to unlimited number of Non-Professional Clients within closed user-groups⁴⁾
Non-Display Data Usage	<ul style="list-style-type: none"> ▪ Trading based activities (Global Information Products only): <ul style="list-style-type: none"> ○ Tier 3: Trading as Principal or Brokerage ○ Tier 2: Trading as Principal and Brokerage ○ Tier 1: Trading Platform 	<ul style="list-style-type: none"> ▪ Device Access 	<ul style="list-style-type: none"> ▪ Non-Display Data License Fees (four price levels) based on number of Device Accesses
	<ul style="list-style-type: none"> ▪ Other activities (Global Information Products only): <ul style="list-style-type: none"> ○ Index Calculation ○ Other Application Usage 	<ul style="list-style-type: none"> ▪ No Unit of Count 	<ul style="list-style-type: none"> ▪ Lump Sum (Unlimited)
	<ul style="list-style-type: none"> ▪ NDDU Enterprise 	<ul style="list-style-type: none"> ▪ No Unit of Count 	<ul style="list-style-type: none"> ▪ Lump Sum (Unlimited)
CFD Data Usage	<ul style="list-style-type: none"> ▪ CFD Provider (Global Information Products only) 	<ul style="list-style-type: none"> ▪ Users or ▪ White Labelling Partners or ▪ Application Programming Interface (API) Partners 	<ul style="list-style-type: none"> ▪ Basic License Fee plus sliding scale fees based on applicable Units of Count

⁴ Available for specific Information Products as stated in the Price List under M.2 Lump Sum Data Fees Non-Professional Clients

The table below provides a consolidated overview of the typical activities and categories of Market Data Clients within the different Usage Types. The detailed application of these categories may vary depending on the type of Information Product, as further specified throughout this guideline.

Table 8: Overview of Client Groups/ Categories by Usage Type

Type of Use	Client Groups/ Category	
Onward Dissemination	<ul style="list-style-type: none"> ▪ Vendors/ Sub-Vendors ▪ Banking Groups ▪ Webhosting ▪ Multi-Member-System/ Service Provider 	
Display Data Usage	<ul style="list-style-type: none"> ▪ Professional Client: <ul style="list-style-type: none"> ○ General usage ○ Professional Client News Services ○ Professional Client TV Ticker ▪ Non-Professional Client 	
Non-Display Data Usage	<ul style="list-style-type: none"> ▪ Trading based activities (Global Information Products only): <ul style="list-style-type: none"> ○ Tier 3 (lowest level): Trading as Principal or Brokerage ○ Tier 2: Trading as Principal and Brokerage ○ Tier 1 (highest level): Trading Platform ▪ Other activities (Global Information Products only): <ul style="list-style-type: none"> ○ Index Calculation ○ Other Application Usage 	NDDU Enterprise License
CFD Data Usage	<ul style="list-style-type: none"> ▪ CFD Provider (Global Information Products only) 	

Part IV – Further Explanations of Usage-Types, Fee-Categories and Units of Count

This part provides more details and explanations on typical Market Data Client use-cases, the terms used in our contractually relevant documents and how the specific fees are charged. This guidance does not take precedence over the GTCs and Price Lists to the MDDA or the Non-Display Agreement.

The explanations follow the structure of the Usage Types outlined above. Most terms apply to both MiFIR Information Products and Global Information Products. However, due to specific simplifications as outlined in Part II, certain terms and respective fees are not applicable to MiFIR Information Products and partly – as defined in the Price List – to specific other Information Products.

1. Onward Dissemination

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

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

1.1 Categories for Onward Dissemination

For Onward Dissemination of Information, the following categories exist:

- (i) Vendors / Sub-Vendors
- (ii) Central Institute of a Banking Group
- (iii) Webhosting Providers
- (iv) Multi-Member-System / Service Provider

Table 9: Description of categories for Onward Dissemination

Client Group/ Category	Description
Vendors /Sub-Vendors	<p>The term “Vendor” refers to a Market Data Client which onward disseminates Information to Subscribers or Sub-Vendors. Unlike Vendors, which establish direct connection to DBAG data interfaces, Sub-Vendors receive Information via another Vendor.</p> <p>The following are non-exhaustive examples of Vendors:</p> <ul style="list-style-type: none"> ▪ Firms that onward disseminate Information via consolidated feeds, ▪ Firms that sell terminals and/or software capable of displaying, Information sourced directly from DBAG or via another Vendor, ▪ Brokerage/Trading firms that onward disseminate Information to external Subscribers like buy-side firms or retail Market Data Clients.
Banking Group	<p>Banking Group refers to a group of legally independent savings banks or cooperative banks (in particular mutual savings bank and agricultural credit cooperative banks) of a country or a region which are band together via an umbrella association such as a Central Institute. A Banking Group Member is a bank which belongs to a Banking Group.</p> <p>By licensing via the category “Banking Group” all Banking Group Members are (indirectly) licensed for Onward Dissemination of Information. The Market Data Client of DBAG will be the Central Institute of the Banking Group. Different fees apply.</p> <p>In this case, the Central Institute acts for and on behalf of such savings banks or cooperative banks by signing an MDDA with DBAG, notifying DBAG about the Banking Group Members via MD+Si and guaranteeing the compliance of Banking Group Members with the obligations under the MDDA. In addition, it takes the responsibility for the central Reporting as well as for the Market Data Fees for the Information Usage by the Banking Group Members</p>
Webhosting	<p>This category refers to a Market Data Client which places Information on the website of a Displaying Party whereby the Market Data Client exercises and maintains an exclusive control over the Information displayed.</p> <p>By licensing via the category “Webhosting” the Displaying Parties are (indirectly) licensed for Onward Dissemination of Information (Vendoring via Webhosting). The Market Data Client of DBAG will be the Webhosting Provider.</p>

Multi-Member-System/ Service Provider

Multi-Member-System/ Service Provider (MMSP) provides Real-time Data sourced directly from the Exchange-EDP of Eurex® Deutschland or FWB to trading participants of the aforementioned exchanges. Primarily, MMSPs are firms that facilitate the technical connection of several trading participants via its server to source Information directly from the Exchange-EDP. It includes trading participants that provide Real-time Data from the Exchange-EDP to other (third-party) trading participants of the respective exchange. In case the MMSP also acts as a Vendor/ Sub-Vendor paying the Standard Distribution License Fee, it does not fall under the category MMSP.

1.2 Units of Count for Onward Dissemination

For Vendors/Sub-Vendors, Banking Groups and Multi-Member-System / Service Providers, Distribution License Fees for Onward Dissemination of Information are based on a flat fee model, hence a Unit of Count does not apply.

For Webhosting, the applicable Unit of Count and fee model depend on whether Webhosting takes place with a limited or unlimited amount of Information, as further described in the applicable Price List. In case of Webhosting with limited amount of Information (up to maximum of 25 individual instruments), the Unit of Count that applies is the number of hosted domains of Displaying Parties that each Market Data Client has. The Displaying Party is the Indirect Market Data Client who owns the website and uses the service of the Market Data Client (Webhosting provider) which controls the display of Information via Webhosting. Reduced fees as stated in the Price List under Section B.2 or respectively Section F.2 are applied on the basis of a per hosted domain of a Displaying Party.

For instance, if the Market Data Client provides Webhosting services to one Displaying Party that has two separate hosted domains, the fees will apply to each of these hosted domains separately.

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

2. Display Data Usage

Display Data Usage by Users or Subscribers is subject to Data Fees. Information may be received for display purposes from Vendors, Sub-Vendors or directly from DBAG and is typically displayed via terminals, graphical user interfaces or other display solutions.

2.1 Categories for Display Data Usage

Data Fees are charged on the basis of the following Client/ User Categories:

(a) Professional Client

- (i) General usage
- (ii) News Services usage
- (iii) TV Ticker usage

(b) Non-Professional Client

Table 10: Description of Client Categories for Display Data Usage

Client/ User Category	Description
Professional Client General Usage	Professional Client (general usage) refers to usage of Information by a User or Subscriber for the purposes of carrying out a regulated financial service or regulated financial activity as well as providing a service to third parties.
Professional Client News Services	This category refers to Information Usage internally within a news business, such as provision of Information to reporters and staff members for the purposes of news coverage.
Professional Client TV Ticker	Professional Client TV Ticker usage refers to consecutive display of licensed Information via TV as part of journalism activities and the operation of a TV Ticker while ensuring that the individual quotes are visible for a short time only. For TV Ticker Data Usage, supplemental provisions according to Sections 59 and 60 of the GTCs to the MDDA apply.
Non-Professional Client	Non-Professional Client refers to a Market Data Client or Indirect Market Data Client who does not meet the definition of Professional Client. For this category to apply, the Subscriber should meet all the criteria set forth in Section 13 of the GTCs to the MDDA.

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

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

2.2 Units of Count for Display Data Usage

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

(i) Access ID

Unique identification which enables a particular User and/or Device to access Information received from an Information Supplier or directly from DBAG. The access to Information via an

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

(ii) Physical User ID

By using a Physical User ID, the access of a User of the Market Data Client to Information received from one or several Information Suppliers via one or several Access IDs can be reported. This allows the licensing of Display Data Usage on a per user basis and enables Market Data Clients to pay according to the number of users with access to Information rather than number of accesses. The Unit of Count Physical User ID can only be used in case of direct reporting and licensing by a Market Data Client. If Physical User ID is chosen as the Unit of Count, the Data Fees payable are determined by the number of Users and a summarized reporting of a User's total accesses to Information from one or several Information Suppliers (netting) is permitted. A Market Data Client wishing to use Physical User ID as the Unit of Count must adhere to the requirements specified in Section 14.10 b) of the GTCs to the MDDA.

(iii) Single Price Quote

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

(iv) Number of Viewers

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

3. Non – Display Data Usage

3.1 Categories for Non-Display Data Usage and Activity Based Differentiation⁵⁾

The Non-Display Data License Fees for Global Information Products are billed on the basis of the following categories and can optionally be based on a Unit of Count.

For MiFIR Information Products such categorization does not apply.

⁵ Activity based differentiation is applicable to Global Information Products only.

The definition of individual categories is based on the main activities in which Real-time Data is used. For Global Information Products, the individual categories can be differentiated between trading based activities and other activities.

The term “trading based activities” comprises of the categories (i) to (iii) as listed below. The term “other activities” comprises of the categories (iv) and (v) as listed below.

The following categories exist:

Trading based activities

- (i) Trading as Principal
- (ii) Brokerage
- (iii) Trading Platform

Other activities

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

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

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

Each higher level includes the Information Usage of the previous level.

For each tier, and for MiFIR Information Products in general, there is an applicable price level that depends on the number of Device Accesses used (Entry, Medium, Plus, Unlimited). Billing will be determined according to the relevant tier and/ or price level. For Global Information Products the total number of Device Accesses accounted for each category included shall be aggregated. For MiFIR Information Product the total number of Device Accesses using Non-Display Data shall be aggregated.

The Non-Display Data License Fees for other activities are based on the following categories:

- Index Calculation
- Other Application Usage

For Global Information Products the number of Device Accesses used for these categories is not relevant for billing purposes. In other words, a lump sum fee applies for other activities regardless of the number of Device Accesses used.

For MiFIR Information Products, these categories do not apply, as Non-Display Data Usage is treated as a single, non-differentiated Usage Type.

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

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

Additionally, a separate category exists for Trading Participants admitted to trading at either FWB or Eurex® Deutschland. They are not subject to fees in case Information is sourced directly from the aforementioned exchanges (via the exchange EDP and within the frame of a connection agreement with the relevant exchange) and used solely within registered applications and for own purposes of trading and clearing at FWB and/or Eurex® Deutschland.

Any usage of the Information other than trading at the relevant exchange is subject to a license pursuant to the MDDA and is also subject to a fee.

The relevant provisions are stipulated separately in an agreement dealing with trading usage (the Market Data Dissemination Agreement Trading Usage).

For participants of the Xetra® Liquidity Provider Program or the Retail Liquidity Provider Program, special fees for Non-Display Data Usage apply if the criteria defined in the Annex to the Market Data Dissemination Agreement Trading Usage and the respective Liquidity Provider Service Agreement are met.

Further details on the Non-Display categories, tiered fee model for trading based activities and the Unit of Count "Device Access" are provided below.

3.2 Further details on Non-Display Data Usage categories and typical use-cases

Trading based activities refer to the following activities among others: semi-automated or automated order/quote generation, order pegging, price referencing for trading purposes, smart order routing to facilitate trading, order management, execution management, market making, 'black box' trading, algorithmic trading, program trading and the operation of trading platforms as well as quoting and trading of financial derivatives (including but not limited to futures, options, warrants and certificates linked to the respective underlying Market Data).

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

The table below provides further details on the specific Non-Display categories and the respective counting of Device Accesses relevant for Non-Display Data License Fees.

Table 11: Description of Non-Display Categories and Device Access counting relevant for Non-Display License Fees

Non-Display Categories		Description
Trading based activities	<p>(i) Trading as Principal</p> <p>(included in Tier 1 and Tier 2; included in Tier 3 only if no Brokerage is conducted)</p>	<p>The category Trading as Principal refers to proprietary trading activities for the purpose of trading in one's own name and own account.</p> <p>It includes, but is not limited to:</p> <ul style="list-style-type: none"> ▪ 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). <p>It does not include:</p> <ul style="list-style-type: none"> ▪ the completion of trades on behalf of Market Data Client's end clients even if Market Data Client is using its own inventory. <p>Such usage is included in category "Brokerage". In this context, the category Trading as Principal does not entitle Market Data Clients to grant third parties access for activating algorithmic orders and/or accessing APIs capable of receiving order messages from third parties.</p> <p>Non-Display License Fees are charged on a per Information Product basis according to the total number of Device Accesses to Information. Whenever a Device has the possibility to access Information simultaneously for the category "Trading as Principal", each possible access shall be counted as a Device Access.</p>
Trading based activities	<p>(ii) Brokerage</p> <p>(included in Tier 1 and Tier 2; included in Tier 3 only if no Trading as Principal is conducted)</p>	<p>The category Brokerage refers to brokerage activities and the facilitation of client trading activities (in other words trading in another's name for the account of others or trading in own name for the account of others (brokerage business); "Brokerage".</p> <p>It includes, but is not restricted to:</p> <ul style="list-style-type: none"> ▪ automated order generation and execution management for clients (e.g. smart order routing), ▪ the provision of access for clients to functions augmenting the user's trading activities and/or algorithmic trading tools (e.g., generation of child orders based on parent orders). <p>Non-Display License Fees are charged on a per Information Product basis according to the total number of Device Accesses to Information. Whenever a Device has the possibility to access Information simultaneously for the category "Brokerage", each possible access shall be counted as a Device Access. 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 Access.</p>

	<p>(iii) Trading Platform (included in Tier 1)</p>	<p>The category Trading Platform refers to activities related to organizing a market (irrespective of whether buy-side and sell-side interests are brought together on a bilateral or multilateral basis).</p> <p>In particular, this includes:</p> <ul style="list-style-type: none"> ▪ operating an exchange, ▪ a multilateral trading facility (“MTF”), ▪ an organized trading facility (“OTF”) or comparable alternative trading system, ▪ performing systematic internalization (“SI”), ▪ offering of so-called broker crossing networks, multi-dealer platforms or dark pools. <p>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 category.</p> <p>Non-Display License Fees are charged on a per Information Product basis according to the total number of Device Accesses to Information. Whenever a Device has the possibility to access Information simultaneously for the category “Trading Platform”, each possible access shall be counted as a Device Access.</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Other activities</p>	<p>(iv) Index Calculation</p>	<p>The category Index Calculation refers to the Non-Display Data Usage of Information for the purposes of administration, including calculation and dissemination of an index / a benchmark or several indices / benchmarks (“Index Calculation”).</p> <p>The license covers:</p> <ul style="list-style-type: none"> ▪ NDDU of Information for the administrator who has control over the provision of the index or benchmark. <p>It does not cover:</p> <ul style="list-style-type: none"> ▪ NDDU of Information on behalf of a third party, such as the index calculation as a calculation agent with or without being the administrator for such an index or benchmark. <p>Hence, where an index or benchmark is being calculated on behalf of a third party, the said third party is subject to the licensing requirement.</p> <p>Whether an index or benchmark is calculated on behalf of a third party is determined by considering the specific circumstances of the case e.g., whether</p> <ul style="list-style-type: none"> ▪ 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. <p>Non-Display License Fees for Index Calculation are charged on a lump sum basis; thus, the Unit of Count Device Access is not relevant for the category Index Calculation.</p>

Other activities	(v) Other Application Usage	<p>The category Other Application Usage refers to NDDU of Information for purposes other than trading based activities and/or Index Calculation. It includes, but is not limited to:</p> <ul style="list-style-type: none"> ▪ Risk Management, ▪ Profit and Loss Calculation, ▪ Portfolio Valuation, ▪ Quantitative Analysis, ▪ Fund Administration, Fund Accounting, ▪ Portfolio Management or Instrument Pricing. <p>It does not include:</p> <ul style="list-style-type: none"> ▪ The execution of NDDU by the Market Data Client as a calculating agent on behalf of a third party. <p>Hence, where derived data (e.g., iNAV) are calculated on behalf of a third party and some or all of the intellectual property rights in the underlying product (e.g., an ETF) will vest in that third party, the said third party is subject to an NDDU license for Other Application Usage.</p> <p>Non-Display License Fees for Other Application Usage are charged on a lump-sum basis; thus, the Unit of Count Device Access is not relevant for the category Other Application Usage.</p>
	All Non-Display Data Usage	
NDDU Enterprise License	<p>NDDU for trading based activities, Index Calculation and Other Application Usage i.e., this category covers all NDDU for a particular Information Product.</p>	

3.3 Further details on tiered fee model for trading based activities

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

Table 12: Description of tiered fee model for trading based activities (Global Information Products only)

Tier	Description
<p>Tier 3 – Trading as Principal or Brokerage</p>	<p>For trading based activities, Tier 3 of the Non-Display Data License Fees mandates to choose the respective license for either:</p> <ul style="list-style-type: none"> ▪ Trading as Principal or, ▪ Brokerage. <p>The Non-Display Data License Fees will be billed on the basis of the chosen license and the total number of Device Accesses utilized for the selected activity i.e., Trading as Principal OR Brokerage.</p>
<p>Tier 2 – Trading as Principal and Brokerage</p>	<p>Tier 2 of the Non-Display Data License Fees for trading based activities comprises licenses for the categories:</p> <ul style="list-style-type: none"> ▪ Trading as Principal and, ▪ Brokerage <p>Hence, the total number of Device Accesses utilized for each category shall be aggregated. Tier 2 includes Tier 3, and as such Non-Display Data License Fees for Tier 3 do not apply if Non-Display Data License Fees for Tier 2 are paid.</p>
<p>Tier 1 – Trading Platform</p>	<p>Tier 1 of the Non-Display Data License Fees encompasses the NDDU for all categories applicable for trading based activities:</p> <ul style="list-style-type: none"> ▪ Trading as Principal, ▪ Brokerage, ▪ Trading Platform. <p>Hence, the total number of Device Accesses utilized for each of the categories applicable shall be aggregated.</p> <p>Tier 1 includes both, Tier 2 and Tier 3, hence, Non-Display Data License Fees for Tier 2 and Tier 3 do not apply if Non-Display Data License Fees for Tier 1 are paid.</p>

3.4 Additional information on the Unit of Count Device Access for Non-Display trading based activities

For trading based activities (Global Information Products), Non-Display Data License Fees are billed on the basis of the Unit of Count “Device Access”. The same applies in general for MiFIR Information Products.

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

A Device Access is defined as each set of login credentials (e.g. Access ID) that enables a Device to access the Information. If a Device has the ability to access the Information multiple times simultaneously, each instance, i.e. each simultaneous access possible, should be counted as a Device Access (cp. Section 2 of the GTCs, Section 1 of the GTCs to the Non-Display Agreement).

Regarding Global Information Products and the categories Index Calculation and Other Application Usage, a flat fee is applicable; hence, no Unit of Count applies.

The Unit of Count Device Access as defined in the GTCs to the MDDA and to the Non-Display Agreement respectively is suitable to count the provision of Information to Market Data Clients and considers the data distribution system used. It offers the opportunity to differentiate fees based on scope and scale of data usage. It is in line with the definition of technical access within most standard entitlement systems.

To count Device Accesses, it is necessary that the provision of data by feeds, APIs or other distribution systems for NDDU purposes is controlled and entitled by a suitable entitlement system. If such entitlement systems are not in place and Device Accesses cannot be counted, the NDDU has to be licensed under the unlimited price level. The applicable price levels to categorize the NDDU based on the number of Device Accesses are illustrated in the table below. For MiFIR Information Products, the same price levels apply; however, no differentiation is made in terms of activity type.

Table 13: Overview of price levels for Non-Display Data Usage

Information Products	Non-Display Data Usage	Non-Display Category	Price level based on number of Device Accesses			
			Entry	Medium	Plus	Unlimited
MiFIR Information Products	Includes all Non-Display use-cases					<ul style="list-style-type: none"> ▪ more than 30 Device Accesses; or ▪ the number of Device Accesses cannot be controlled or specified; or ▪ only the unlimited category is available
Global Information Products	Trading based activities	Tier 3 - Trading as Principal or Brokerage	1-2 Device Accesses	3-10 Device Accesses	11-30 Device Accesses	
		Tier 2 - Trading as Principal and Brokerage				
		Tier 1 - Trading Platform				
	Index Calculation	Lump-Sum for unlimited usage (No Unit of Count)				
	Other Application Usage					

As an alternative to the four price levels, Market Data Clients have the possibility to conclude NDDU Enterprise License, that covers all NDDU activities for particular Information Product regardless of the number of Device Accesses.

4. CFD Data Usage (Global Information Products only)

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

4.1 Components of CFD Data License Fees

CFD Data License Fees consist of a Basic License Fee and fees depending on the number of White Labelling Partners and Users.

In case of CFD Data Usage where calculated prices are provided to third parties via an API without being able to determine the number of Users or White Label Partners of those third parties, fees based on the number of API Partners apply.

If the Market Data Client in relation with its CFD Data Usage is also subject to the Non-Display Data Usage license, e.g., for the internal risk management of its CFD business, this Non-Display Data Usage is covered by the CFD Data License Fees.

4.2 Units of Count for CFD Data Usage

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

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

(ii) number of Users, which applies if the calculated prices are provided to Users. For the purpose of clarity, User in this context is defined as a person or entity who during the respective month at least at one time held a position in an instrument where the price is calculated based on DBAG Information; **or**

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

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

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

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

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

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

If the Market Data Client already pays Data Fees for a particular User for the relevant Information Product, this User does not need to be taken into account for the CFD Data License Fees.

For the provision of calculated prices via API a sliding scale fee model is used based on the number of API Market Data Clients. The fees are listed in Section I.2 of the Price List of the MDDA.

Part V – Special Topics, Operational Guidance and References

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

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

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

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

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

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

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

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

All relevant links and guidance can be found under:

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

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

3. Frequently Asked Questions (FAQ)

MiFIR vs. Global Information Products – Key Distinctions

1. Why are not all Information Products treated as MiFIR Information Products?

DBAG provides a broad range of Information Products and Market Data Products from global exchanges and platforms, which are partly generated outside of the EU jurisdiction or on non-regulated platforms. MiFIR Information Products are limited to Market Data that falls within the scope of Regulation (EU) No. 600/2014 ("MiFIR"), in particular Information originating from European trading venues and subject to MiFIR transparency requirements. Information Products that do not fall within this regulatory scope, such as data from non-European venues, indices, analytics or reference data, are not subject to MiFIR requirements and are therefore classified as Global Information Products. Further details are provided in Part II of this guidance document.

2. What does it mean in practice if an Information Product is classified as MiFIR or Global Information Products?

The classification determines how the licensing framework is applied.

For MiFIR Information Products, licensing is applied in a standardized and simplified manner reflecting regulatory requirements, including general Market Data Client Categories and Units of Count.

For Global Information Products, licensing allows for a more flexible and granular approach, including differentiation based on specific use cases, activities and Market Data Client characteristics.

3. How are Global Information Products priced if they are not subject to EU regulation or the new RTS on RCB?

Overall, our pricing approach takes into account the cost factors of generating market data products while keeping overall margins within a reasonable range. For Global Information Products, pricing is also assessed in light of product characteristics, market demand, data value, and the competitive environment.

Non-Display Data Usage Licensing

4. What is Non-Display Data Usage?

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

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

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

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

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

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

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

8. What is NDDU Enterprise License?

The NDDU Enterprise License covers all types of Non-Display Data Usage activities for the included Information Products, as specified in the Price Lists. A monthly lump-sum fee applies regardless of the number of Device Accesses or the underlying use case. For Global Information Products, this replaces the activity-based differentiation otherwise applied to Non-Display Data Usage. For MiFIR Information Products, the Enterprise License reflects the general, non-differentiated Non-Display Data Usage model, under which the same fee applies regardless of use case.

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

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

10. Are there any other special categories in addition to the ones listed above?

All license-related Usage Types, Client/ User Categories, Units of Count and fees are listed and detailed in this document. All fees, including any kind of discounts or specific offerings, are included in the Price List and offered to anyone who falls under these categories within the use-cases described. All specific offerings like discounts or offerings for specific use-cases, are now shown in Part III of the respective Price Lists.

11. Does the NDDU Enterprise License also cover unlimited Information Usage for the categories Index Calculation and Other Application Usage?

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

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

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

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

Simple analytics and calculations are calculations using either:

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

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

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

For a non-exhaustive whitelist containing the analytics, indicators and metrics that are considered as simple analytics calculations, please refer to Table 14 in the Appendix. A netting of Distribution License Fees with Non-Display Data License Fees for Other Application Usage can be requested when the output of simple analytics and calculations are not offered via a separate service or product by the vendor. In addition, prior written approval from Deutsche Börse AG is required.

Unit of Count: Device Access

14. How is Device defined?

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

For the avoidance of doubt, Device is not only a physical piece of IT equipment but can also be any tool, software or functionality that enables processing, accessing, storing or using Real-time Data in an automated or semi-automated manner.

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

Based on the definition of Device Access, each set of login credentials (e.g., Access ID) that enables a Device to access the Information, is regarded as Device Access.

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

Example⁶⁾ for counting the number of Device Accesses for multiple sources based on the two entitlement systems DACS and EMRS:

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

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

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

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

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

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

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

18. My firm uses Information in several applications/ modules and each of these applications/modules have systems administrator login credentials (outbound) used for technical maintenance purposes without utilizing Information for non-display

⁶ Example provided is not exhaustive. It applies also for other entitlement systems or data sources that are not mentioned here. If there are any questions or doubts as to number of Devices your firm utilizes, please contact us directly.

purposes. Does this have an effect on the number of Device Accesses for trading based activities?

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

19. How do I count Device Accesses in case one Device is used for different use-cases/categories?

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

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

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

21. Do we need to count Device Accesses if we have the “NDDU Enterprise” license?

No, Market Data Clients are not required to count the number of Device Accesses when holding an NDDU Enterprise License. It covers Non-Display Data Usage of all Non-Display categories for the Information Products listed in Section H.3 of the Price List.

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

Yes, all Market Data Clients are required to confirm the number of Device Accesses on a yearly basis irrespective of whether there are any changes or not.

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

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

24. My firm uses automated trading strategies and algorithmic trading systems (“algos”) to quote financial instruments and/or execute orders. How do I have to count Device Accesses?

Algo machines that have access to Information fall under the Device Access classification. Trading strategies and/or algos not programmed within the environment of the trading application itself have also to be counted as separate Device Accesses. All possible simultaneous connections to the

Information have to be counted as individual Device Accesses; if one or several algos, strategies, machines or applications can access the data simultaneously, they have to be counted separately.

25. What happens when the number of Device Accesses changes?

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

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

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

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

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

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

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

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

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

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

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

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

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

The Non-Display Data License Fees for Information Products for trading based activities are constituted by a tiered model whereby Tier 1 is the highest level that includes Tier 2 and 3. Licensee firms are charged only once for trading based activities i.e., depending on the conducted trading based activities, the relevant license (Tier) has to be ordered and the total number (sum) of Device Accesses used for all conducted activities have to be taken into account. In this case, the Tier 1, Xetra® Ultra unlimited license (>30 Device Accesses) has to be ordered.

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

Licensee firms are required to declare all types of data usage to DBAG. However, only NDDU of Real-time Data is fee liable⁷⁾ and therefore only Device Accesses consuming Real-time Data are relevant for determining the price level for NDDU.

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

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

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

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

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

⁷ Where the usage of the Delayed Data for Non-Display or Display purposes is not allowed, please refer to the Price List.

35. Why have the Device Access thresholds for Non-Display Data Usage price levels been changed?

The Device Access thresholds for Non-Display Data Usage price levels have been adjusted to better reflect actual usage patterns and to improve the alignment of price levels with the underlying cost structure. The updated structure applies consistently across Information Products and may result in a different applicable price level depending on the number of Device Accesses.

Billing, Audit and Reporting

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

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

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

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

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

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

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

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

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

40. What is meant by annual reporting of all data files from the entitlement system for Internal Usage?

In accordance with Section 14.3 of the GTCs to the MDDA (last two paragraphs), Market Data Clients must report annually all data files and records produced by their entitlement systems (e.g. audit trail) by 15 April each year covering March of that same year (i.e., a snapshot of one month).

This annual report must include:

- All entitlement records for their Internal Usage only (usage by the Market Data Client itself and its employees)
- Both Display and Non-Display Data Usage
- Minimum content: Access ID, Information Product, start date, end date, instance count (simultaneous accesses)

This is an additional requirement and does not replace the existing monthly reporting obligations.

41. Do Market Data Clients need to include entitlement records for its Subscribers in the annual reporting?

No. Market Data Clients are not required to report entitlement records for their Subscribers or other Indirect Market Data Clients.

However, Market Data Clients must ensure that Subscribers who receive Real-time Data via Data Feed, API, or any other form of uncontrolled Onward Dissemination are contractually obligated to provide equivalent annual reports. Deutsche Börse AG may request these entitlement records directly from such Subscribers.

42. How should the annual entitlement reports be submitted?

Details on the submission process and technical requirements will be communicated separately before the first reporting deadline.

Data Usage Declaration (DUD)

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

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

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

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

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

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

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

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

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

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

4. Appendix

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

Table 14: Whitelist – Simple Analytics and Calculations

Category	Description
Absolute / % change metrics (e.g., 1y return, ...)	<ul style="list-style-type: none"> ▪ % change of average daily volume (ADV) (last 10 days) vs ADV 12 Months ▪ % closing price change today vs 1 month ▪ % closing price change today vs 1 Year ▪ % closing price change today vs 6 month ▪ % last price change now vs xx day, month(s), year ▪ Net Change ▪ Price year to date
Open-High-Low-Close-Chart (OHLC) Metrics (incl. time-points)	<ul style="list-style-type: none"> ▪ 52 Week High/Low, Date ▪ All time High/Low, Date ▪ Calendar Year High/Low, Date ▪ OHLC price xx month(s), quarter, week, year back
Averages and Sums (simple or weighted with static weights)	<ul style="list-style-type: none"> ▪ (Rolling) Average daily volume of last xx days or week(s) or month(s) or year(s) ▪ Average Day Range ▪ Calendar number daily trades (average, highest, lowest) ▪ (Rolling) Average Price (simple/weighted) of XX days or weeks or months or years ▪ Moving Average Simple ▪ Moving Average Exponential ▪ Moving Average Weighted ▪ Moving Average Smoothed ▪ Cumulative Price ▪ Cumulative Value ▪ Cumulative Volume ▪ Average True Range ▪ Net Volume ▪ P&L

Price to X metrics (e.g. price to book, ...)	<ul style="list-style-type: none">▪ PE Ratio▪ PE Ratio Diluted▪ Dividend Yield▪ Cash Flow Yield▪ Book Value Yield▪ Earnings Yield▪ Enterprise Value▪ Forward Dividend Yield▪ Forward Earning Yield▪ Free Cash Flow Yield▪ Price to Book▪ Price to Cash Flow▪ Price to Free Cash Flow▪ Price to Operating Revenue▪ Price to Tangible Book▪ Price to Total Revenue▪ Sales Yield
Other	<ul style="list-style-type: none">▪ Volatility▪ Standard Deviation▪ Volume Weighted Average Price (VWAP) of XX days or weeks or months or years

5. Useful information

Market Data Dissemination Agreement / Contractual Documents and Price Lists / Guidelines and Policies and FAQ:

<https://www.mds.deutsche-boerse.com/mds-en/data-services/real-time-market-data/agreements>

Product Scope and Markets Covered:

<https://www.mds.deutsche-boerse.com/mds-en/real-time-data>

MD+S Interactive:

<https://sso.deutsche-boerse.com/cas/login?null>

Registration for Data Usage Declaration:

<https://contracts.deutsche-boerse.com/mda-register?ext=ct:5000>

6. Contact

Market Data + Services

Tel: +49-69-2 11-1 34 40

E-mail: data.services@deutsche-boerse.com

Reporting

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