

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

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Version 11_2

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

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Part I MiFIR Information Products

Part I of the Price List stipulates the fee model applicable for Information Products subject to Commission Delegated Regulation (EU) 2025/1156 (hereinafter referred to as "DR"). This covers all Information Products deriving from European trading venues, which are in compliance with the definition of Market Data pursuant to Art. 1 (b) DR and which are licensed through this Agreement.

A General Provisions MiFIR Information Products and Market Data Client Categories

For MiFIR Information Products fees apply for the following usage types:

a) Onward Dissemination, b) Display Data Usage and c) Non-Display Data Usage. This Non-Display Agreement only applies for lit. c) Non-Display Data Usage. Licenses for usage types lit. a) and/or b) are subject to the prior conclusion of a Market Data Dissemination Agreement.

The fees included in this Price List are to be paid by the Market Data Client.

A categorization of Market Data Clients is determined through the combination of the applicable Usage Types.

These combinations result in seven clearly identifiable, exhaustive and non-overlapping Market Data Client Categories. The Market Data Client Categories are defined for each Market Data Client separately for each operating trading venue providing Information Products. For the sake of clarity, the Market Data Client of the Non-Display Agreement falls under Category 7 or, if in addition a separate Market Data Dissemination Agreement has been concluded with Deutsche Börse AG, Categories 1-3 may apply.

Category ¹⁾	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

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

B Non-Display Data Usage MiFIR Information Products

B.1 General Provisions/ Unit-of-Count Non-Display Data License Fees

The Market Data Fees for the Non-Display Data Licenses depend on the number of Device Accesses which use Information for Non-Display Data Usage purposes according to the definition in Section 1 of the General Terms and Conditions to the Non-Display Agreement. This is subdivided in four price levels:

- Entry: 1–2 Device Accesses,
- Medium: 3–10 Device Accesses,
- Plus: 11–30 Device Accesses,
- Unlimited: if > 30 Device Accesses or the number of Device Accesses cannot be controlled or specified or only the unlimited price level is available.

The Non-Display Data Usage license does not cover the use of Information by the Market Data Client when acting as a calculation agent on behalf of a third party. This applies to the calculation of indices - irrespective of whether the Market data Client acts as the administrator of such an index or benchmark or other derived data (e.g. iNAVs). In such cases, the third party itself is subject to separate licensing requirements. Deutsche Börse AG determines whether Non-Display Data Usage is executed on behalf of a third party by taking into consideration the specific circumstances of the individual case, e. g. whether:

- Any or all intellectual property rights are held by the third party (e. g. in respect of the index or of the underlying product), and/or
- The calculation agent has been commissioned by the third party for the calculation, and/or
- The third party provides the methodology to be applied by the calculation agent.

Non-Display Data License Fees apply once per Market Data Client per licensed Information Product per month if not otherwise specified.

B.2 Standard Non-Display Data License Fees

Deutsche Börse Group Spot Markets

	Non-Display Data License Fees €/Month			
	Entry (1-2)	Medium (3-10)	Plus (11-30)	Unlimited
Xetra® Core ¹⁾	1,200.00	2,200.00	3,500.00	5,500.00
Xetra® – Pre-Trade	720.00	1,320.00	2,100.00	3,300.00
Xetra® – Post-Trade	480.00	880.00	1,400.00	2,200.00
Xetra® ETFs & ETPs	120.00	160.00	220.00	350.00
Xetra® Retail Liquidity Provider Quotes				no charge until further notice
Börse Frankfurt – Pre-Trade	360.00	660.00	1,050.00	1,650.00
Börse Frankfurt – Post-Trade	240.00	440.00	700.00	1,100.00
Börse Frankfurt Certificates and Warrants				no charge until further notice

1) Xetra® Core license includes the license for the respective category for Xetra® – Pre-Trade, Xetra® Post-Trade, Börse Frankfurt – Pre-Trade and Börse Frankfurt – Post-Trade

Deutsche Börse Group Derivatives Market

Non-Display Data License Fees €/Month

	Entry (1-2)	Medium (3-10)	Plus (11-30)	Unlimited
Eurex [®] Core ¹⁾	900.00	1,300.00	2,138.00	3,528.00
Eurex [®] – Pre-Trade	540.00	780.00	1,283.00	2,117.00
Eurex [®] – Post-Trade	360.00	520.00	855.00	1,411.00
Eurex [®] Retail Europe				Non-Display license for Eurex [®] Core required
Eurex [®] Micro Derivatives				Non-Display license for Eurex [®] Core required
Eurex [®] Cryptocurrency Derivatives	106.00	148.00	206.00	279.00
Eurex [®] Credit Index Derivatives				Non-Display license for Eurex [®] Core required

1) Eurex[®] Core license includes the license for the respective category for Eurex[®] – Pre-Trade, Eurex[®] Post-Trade and Eurex[®] Cryptocurrency Derivatives.

Energy & Commodities

Non-Display Data License Fees €/Month

	Entry (1-2)	Medium (3-10)	Plus (11-30)	Unlimited
EEX [®] Power & Others ¹⁾	1,029.00	1,338.00	1,801.00	2,058.00
EEX [®] Power & Others – Pre-Trade	617.00	803.00	1,080.00	1,235.00
EEX [®] Power & Others – Post-Trade	412.00	535.00	720.00	823.00
EEX [®] Gas Derivatives Market ²⁾	412.00	515.00	720.00	1,029.00
EEX [®] Gas Derivatives Market – Pre-Trade	247.00	309.00	432.00	617.00
EEX [®] Gas Derivatives Market – Post-Trade	165.00	206.00	288.00	412.00

1) EEX[®] Power & Others license includes the license for the respective category for EEX[®] Power & Others – Pre-Trade and EEX[®] Power & Others – Post-Trade.

2) EEX[®] Gas Derivatives Market license includes the license for the respective category for EEX[®] Gas Derivatives Market – Pre-Trade and EEX[®] Gas Derivatives Market – Post-Trade.

European Spot Markets

Non-Display
Data License
Fees
€/Month

	Entry (1-2)	Medium (3-10)	Plus (11-30)	Unlimited
Bulgarian Stock Exchange ¹⁾	815.00	1,121.00	1,529.00	2,038.00
Bulgarian Stock Exchange – Pre-Trade	489.00	673.00	917.00	1,223.00
Bulgarian Stock Exchange – Post-Trade	326.00	448.00	611.00	815.00
Malta Stock Exchange ²⁾	510.00	662.00	866.00	1,070.00
Malta Stock Exchange – Pre-Trade	306.00	397.00	520.00	642.00
Malta Stock Exchange – Post-Trade	204.00	265.00	346.00	428.00
Regional Exchanges Germany ³⁾	234.00	336.00	438.00	540.00
Börse Düsseldorf – Pre-Trade	141.00	202.00	263.00	324.00
Börse Düsseldorf – Post-Trade	94.00	135.00	175.00	216.00
Börse München – Pre-Trade	141.00	202.00	263.00	324.00
Börse München – Post-Trade	94.00	135.00	175.00	216.00
Börse Hamburg – Pre-Trade	141.00	202.00	263.00	324.00
Börse Hamburg – Post-Trade	94.00	135.00	175.00	216.00
Börse Hannover – Pre-Trade	141.00	202.00	263.00	324.00
Börse Hannover – Post-Trade	94.00	135.00	175.00	216.00
Tradegate® BSX ⁴⁾				no charge until further notice
Tradegate® BSX – Pre-Trade				no charge until further notice
Tradegate® BSX – Post-Trade				no charge until further notice

1) Bulgarian Stock Exchange license includes the license for the respective category for Bulgarian Stock Exchange – Pre-Trade and Bulgarian Stock Exchange – Post-Trade.

2) Malta Stock Exchange license includes the license for the respective category for Malta Stock Exchange – Pre-Trade and Malta Stock Exchange – Post-Trade.

3) Regional Exchanges Germany license includes the license for the respective category for Börse Düsseldorf – Pre-Trade, Börse Düsseldorf – Post-Trade, Börse München – Pre-Trade, Börse München – Post-Trade, Börse Hamburg – Pre-Trade, Börse Hamburg – Post-Trade, Börse Hannover – Pre-Trade, and Börse Hannover – Post-Trade.

4) Tradegate® BSX license includes the license for the respective category for Tradegate® BSX – Pre-Trade and Tradegate® BSX – Post-Trade.

Part II Global Information Products

Part II of the Price List contains the Non-Display Data Usage fee model applicable for all Information Products that are not covered in Part I, as they do not fall under the DR. This includes Information Products from global trading venues, index providers and other market data providers. For special provisions please refer to Part III.

C General Provisions Global Information Products

For the Usage Type Non-Display Data Usage, the stated fees in the Price List are to be paid by the Market Data Client. The fee model applicable to Information Products distinguishes by (i) Client Category and (ii) Unit of Count. Client Categories cover the Market Data Client's intended purpose of use or the client type. The scope of usage is determined by Units of Count.

Information Products differ regarding their granularity levels. The three different groups of Information Products are described in the following table.

Granularity

Premium/ Order by Order ¹⁾	- Real-time Analytics - Information Products with the most granular order book data (Level 3) - Lowest latency
Ultra ¹⁾	- Advanced Information Products - Un-netted Pre-Trade ²⁾ and trade data - Available as Level 1 or Level 2 data - Very low latency
Core/ Standard	- Regular Information Products - Netted Pre-Trade ²⁾ and un-netted Post-Trade data - Available as Level 1 or Level 2 data - Low latency

1) Information Products from European trading venues 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.

A description of the respective Information Products is available at <https://www.mds.deutsche-boerse.com/mds-en/real-time-data>.

If Licensed Information is directly or indirectly procured via Deutsche Börse AG's CEF® Core Multicast Systems, the content of the Information Products may be limited.

D Non-Display Data Usage Global Information Products

D.1 General Provisions Non-Display Data License Fees

The Non-Display Data License Fees are billed on the basis of the following Non-Display Client Categories, which are determined through the intended scope of use:

- (i) Trading as Principal,
- (ii) Brokerage,
- (iii) Trading Platform,
- (iv) Index Calculation and
- (v) Other Application Usage.

The term 'trading based activities' comprises of the Client Categories (i) to (iii). The term "other activities" comprises of the Client Categories (iv) and (v). The scope of usage covered within the Client Categories is described in detail below.

The Market Data Fees for the Non-Display Data Licenses applicable to trading based activities depend on the number of Device Accesses, which use Information for Non-Display Data Usage purposes according to the definition in Section 1 of the General Terms and Conditions to the Non-Display Agreement. This is subdivided in four price levels:

- Entry: 1–2 Device Accesses,
- Medium: 3–10 Device Accesses,
- Plus: 11–30 Device Accesses,
- Unlimited: if > 30 Device Accesses or the number of Device Accesses cannot be controlled or specified or only the unlimited price level is available.

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

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

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

Fees for other activities are determined by the following Client Categories without differentiation regarding the number of Device Accesses used:

- Index Calculation, and
- Other Application Usage.

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

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

D.1.1 Client Categories and Unit-of-Count Device Accesses

The following description provides further details of the Client Categories and respective counting of Device Accesses applicable for the Non-Display Data License Fees.

Trading based activities

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

The following Client Categories are relevant for trading based activities:

(i) Trading as Principal

The Client Category Trading as Principal refers to proprietary trading activities (i.e. trading in own name and for own account; "Trading as Principal"). It includes algorithmic and/or automated and/or semi-automated order generation, automated execution management and/or automated quoting as part of market making and instrument pricing (e.g. as part of derivatives issuance and trading) for the purpose of trading in one's own name. Trading as Principal does not include the completion of trades on behalf of clients of the Market Data Client even if Market Data Client is using its own inventory. Such usage is included in Client Category "Brokerage". E.g. the Client 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. Non-Display License Fees are charged on a per Information Product basis according to the total number of Device Accesses which use the Information. Whenever one Device has the possibility to access Information simultaneously for the Client Category "Trading as Principal", each possible access shall be counted as a Device Access.

(ii) Brokerage

The Client Category Brokerage refers to brokerage activities and the facilitation of client trading activities (i.e. trading in another's name for the account of others or trading in own name for the account of others (brokerage business); "Brokerage"). It includes but is not limited to automated order generation and execution management for clients (e.g. smart order routing) as well as the provision of access for clients to functions augmenting the user's trading activities and/or algorithmic trading tools (e.g. generation of child orders based on parent orders). Non-Display License Fees are charged on a per Information Product basis according to the total number of Device Accesses which use Information. Whenever a Device has the possibility to access Information simultaneously for the Client Category "Trading as 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.

(iii) Trading Platform

The operation of a trading platform, i.e. organising a market (irrespective of whether buy-side and sell-side interests are brought together on a bilateral or multilateral basis), establishes a single Client Category ("Trading Platform"). In particular, this includes operating an exchange, a multilateral trading facility ("MTF"), an organized trading facility ("OTF") or comparable alternative trading system, performing systematic internalization ("SI") as well as the offering of so-called broker crossing networks, multi-dealer platforms or dark pools. For the avoidance of doubt, the operation of a Trading Platform according to third country provisions (e.g. based on the US Regulation NMS or Regulation ATS) is also subject to this provision. Non-Display License Fees are charged on a per Information Product basis according to the total number of Device Accesses which use Information. Whenever a Device has the possibility to access Information simultaneously for the Client Category "Trading Platform", each possible access shall be counted as a Device Access.

Other activities

The following Client Categories are relevant for other activities:

(iv) Index Calculation

The Client Category Index Calculation refers to the Non-Display Data Usage for the purpose of administration including calculation and dissemination of an index / a benchmark or several indices / benchmarks ("Index Calculation"). This Non-Display Client Category addresses the administrator who has control over the provision of the index or benchmark. It does not address Non-Display Data Usage on behalf of a third party, such as the index calculation as a calculation agent with or without being the administrator for such an index or benchmark. In cases where an index or benchmark is being calculated on behalf of a third party that third party is subject to the licensing requirement.

Deutsche Börse AG determines whether an index or benchmark is calculated on behalf of a third party by taking into consideration the specific circumstances of the case, e.g., whether

- Some or all intellectual property rights of the index or benchmark belong to the third party, and/or
- The calculation agent is commissioned by a third party for the calculation of an index or benchmark, and/or
- The third party delivers the index methodology which needs to be applied by the calculation agent.

(v) Other Application Usage

When licensing this category, Client is entitled for Non-Display Data Usage for other purposes than trading based activities and/or Index Calculation. This includes, but is not limited to the following usages: risk management, profit and loss calculation, portfolio valuation, quantitative analysis, fund administration, fund accounting, portfolio management or instrument pricing. It does not include the execution of Non-Display Data Usage by the Market Data Client as a calculating agent on behalf of a third party. This means where derived data (e.g. iNAVs) are calculated on behalf of a third party and some or all of the intellectual property rights in the underlying product (e.g. an ETF) will vest in that third party, the third party is subject to a Non-Display Data Usage license for Other Application Usage.

D.1.2 Tiered fee model for trading based activities

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

Tier 3 – Trading as Principal or Brokerage

Tier 3 of the Non-Display Data License Fee applicable for trading based activities requires the selection of a license for either the Client Category

Trading as Principal, or
Brokerage.

The license and the total number of Device Accesses refers only to the selected activity.

Tier 2 – Trading as Principal and Brokerage

Tier 2 of the Non-Display Data License Fee applicable for trading based activities includes the license for the Client Categories

Trading as Principal, and
Brokerage.

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

Tier 1 – Trading Platform

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

Trading Platform, and
Trading as Principal, and
Brokerage.

Additional 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. The total number of Device Accesses for each of the Client Categories applicable shall be aggregated.

D.2 Standard Non-Display Data License Fees

Deutsche Börse Group Spot Markets		Non-Display Data License Fees €/Month				
		Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Other Application Usage
Xetra® Order by Order ¹⁾	Entry (1–2)		3,929.00	4,714.00	6,920.00	
	Medium (3–10)		5,051.00	6,061.00	8,898.00	
	Plus (11–30)		8,023.00	9,625.00	12,851.00	
	Unlimited		9,872.00	11,847.00	15,816.00	10,716.00 4,014.00
Xetra® Ultra ²⁾	Entry (1–2)		1,571.00	2,161.00	4,613.00	
	Medium (3–10)		2,020.00	2,778.00	5,932.00	
	Plus (11–30)		3,209.00	4,411.00	8,568.00	
	Unlimited		3,949.00	5,429.00	10,544.00	7,143.00 1,605.00

1) Xetra® Order by Order license includes the license for the respective category for Xetra® Ultra and Xetra® ETFs & ETPs.

2) Xetra® Ultra license includes the license for the respective category for Xetra® Core and Xetra® ETFs & ETPs

Deutsche Börse Group Derivatives Market		Non-Display Data License Fees €/Month				
		Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Other Application Usage
Eurex® Order by Order Futures + Options ¹⁾	Entry (1–2)		1,817.00	2,554.00	4,527.00	
	Medium (3–10)		2,336.00	3,283.00	5,820.00	
	Plus (11–30)		4,202.00	5,908.00	8,408.00	
	Unlimited		5,172.00	7,272.00	10,347.00	7,578.00 2,085.00
Eurex® Order by Order Futures ²⁾	Entry (1–2)		1,454.00	2,042.00	3,621.00	
	Medium (3–10)		1,869.00	2,627.00	4,657.00	
	Plus (11–30)		3,362.00	4,726.00	6,727.00	
	Unlimited		4,139.00	5,816.00	8,277.00	6,062.00 1,669.00
Eurex® IOC Liquidity Indicator for Options ³⁾	Unlimited		3,268.00	4,248.00	not permitted	not permitted 2,407.00
Eurex® ICAP Swap Spreads ⁴⁾	Unlimited		3,717.00	4,459.00	5,946.00	5,946.00 2,675.00
Eurex® Ultra ⁵⁾	Entry (1–2)		786.00	1,179.00	2,935.00	
	Medium (3–10)		1,010.00	1,516.00	3,777.00	
	Plus (11–30)		1,817.00	2,727.00	5,452.00	
	Unlimited		2,237.00	3,356.00	6,712.00	4,549.00 947.00

1) Eurex® Order by Order Futures + Options license includes the license for Eurex® Order by Order Futures.

2) Eurex® Order by Order Futures license includes the license for Eurex® Ultra.

3) License restricted to Market Data Client only. For details please refer to the General Terms and Conditions section "Supplemental Provisions regarding the Usage of the Eurex® IOC Liquidity Indicator for Options".

4) Usage for purposes of creating exchange traded products is not permitted.

5) Eurex® Ultra license includes the license for Eurex® Core.

ISS STOXX Indices

					Non-Display Data License Fees €/Month	
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
STOXX® Indices	Entry (1–2)	675.00	980.00	1,466.00		
	Medium (3–10)	746.00	1,083.00	1,621.00		
	Plus (11–30)	867.00	1,256.00	1,776.00		
	Unlimited	941.00	1,365.00	1,932.00	not permitted	489.00
DAX® Indices	Entry (1–2)	338.00	487.00	744.00		
	Medium (3–10)	373.00	537.00	824.00		
	Plus (11–30)	432.00	623.00	901.00		
	Unlimited	471.00	680.00	980.00	not permitted	245.00
STOXX® DAX® Volatility Indices	Entry (1–2)	177.00	243.00	358.00		
	Medium (3–10)	194.00	269.00	396.00		
	Plus (11–30)	225.00	313.00	432.00		
	Unlimited	245.00	339.00	471.00	not permitted	123.00
STOXX® DAX® Fixed Income Indices	Entry (1–2)	177.00	243.00	358.00		
	Medium (3–10)	194.00	269.00	396.00		
	Plus (11–30)	225.00	313.00	432.00		
	Unlimited	245.00	339.00	471.00	not permitted	123.00
STOXX® DAX® ESG and Thematic Indices	Entry (1–2)	177.00	243.00	358.00		
	Medium (3–10)	194.00	269.00	396.00		
	Plus (11–30)	225.00	313.00	432.00		
	Unlimited	245.00	339.00	471.00	not permitted	123.00
iNAVs	Unlimited	no charge until further notice	no charge until further notice	no charge until further notice	not permitted	no charge until further notice
Customized Indices	Unlimited	no charge until further notice	no charge until further notice	no charge until further notice	not permitted	no charge until further notice

Energy & Commodities

					Non-Display Data License Fees €/Month	
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
EEX® Power & Others Order by Order ¹⁾	Entry (1–2)	2,394.00	3,291.00	5,508.00		
	Medium (3–10)	2,724.00	3,745.00	6,266.00		
	Plus (11–30)	3,425.00	4,715.00	6,860.00		
	Unlimited	3,728.00	5,129.00	7,457.00	6,466.00	2,019.00
EEX® Power & Others Ultra ²⁾	Entry (1–2)	1,168.00	1,605.00	2,687.00		
	Medium (3–10)	1,328.00	1,826.00	3,056.00		
	Plus (11–30)	1,670.00	2,300.00	3,346.00		
	Unlimited	1,818.00	2,501.00	3,638.00	3,154.00	985.00
EEX® Gas Spot Market	Entry (1–2)	224.00	336.00	449.00		
	Medium (3–10)	256.00	383.00	510.00		
	Plus (11–30)	280.00	420.00	559.00		
	Unlimited	305.00	456.00	608.00	528.00	165.00
EEX® Gas Derivatives Market Order by Order ³⁾	Entry (1–2)	1,142.00	1,713.00	2,283.00		
	Medium (3–10)	1,298.00	1,948.00	2,599.00		
	Plus (11–30)	1,424.00	2,135.00	2,842.00		
	Unlimited	1,549.00	2,318.00	3,093.00	2,684.00	840.00
EEX® Gas Derivatives Market Ultra ⁴⁾	Entry (1–2)	557.00	836.00	1,113.00		
	Medium (3–10)	633.00	950.00	1,268.00		
	Plus (11–30)	695.00	1,041.00	1,386.00		
	Unlimited	755.00	1,131.00	1,509.00	1,309.00	410.00
EEX® Agricultural	Entry (1–2)	97.00	132.00	183.00		
	Medium (3–10)	107.00	145.00	202.00		
	Plus (11–30)	117.00	158.00	222.00		
	Unlimited	130.00	175.00	244.00	223.00	78.00

1) EEX® Power & Others Order by Order license includes the license for EEX® Power & Others Ultra.

2) EEX® Power & Others Ultra license includes the license for EEX® Power & Others.

3) EEX® Gas Derivatives Market Order by Order license includes the license for EEX® Gas Derivatives Market Ultra.

4) EEX® Gas Derivatives Market Ultra license includes the license for EEX Gas Derivatives Market.

European Spot Markets

					Non-Display Data License Fees €/Month	
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Bulgarian Stock Exchange Indices	Unlimited	142.00	213.00	312.00	424.00	100.00

Fixed Income

**Non-Display
Data License
Fees
€/Month**

	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Eurex Repo®	Unlimited	1,801.00	2,627.00	not permitted	not permitted	1,125.00
iBoxx® Indices ¹⁾	Unlimited	not permitted	not permitted	not permitted	not permitted	not permitted
iBoxx® € Consolidated Prices ¹⁾²⁾	Unlimited	943.00	1,321.00	not permitted	not permitted	not permitted
iBoxx® £ Consolidated Prices ¹⁾²⁾	Unlimited	943.00	1,321.00	not permitted	not permitted	not permitted

1) Requires the conclusion of a separate license agreement with Markit Indices Limited.

2) Trading based activities are limited to algorithmic trading, program trading and/or the automated monitoring of trading activities for Internal Usage only.

Foreign Exchange

**Non-Display
Data License
Fees
€/Month**

	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
360T® FX Swap Data	Unlimited	on request	on request	on request	not permitted	on request
360T® G10 FX Swap Data	Unlimited	on request	on request	on request	not permitted	on request
360T® LM FX Swap Data	Unlimited	on request	on request	on request	not permitted	on request
360T® NDF FX Swap Data	Unlimited	on request	on request	on request	not permitted	on request
360T® FX Spot Data	Unlimited	on request	on request	on request	not permitted	on request

Digital Assets

**Non-Display
Data License
Fees
€/Month**

	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
KAIKO® Crypto Spot and Derivatives	Unlimited	on request	on request	on request	on request	on request
KAIKO® Crypto Spot Reference Rates and Benchmark Reference Rates	Unlimited	on request	on request	on request	on request	on request

Asian Markets

						Non-Display Data License Fees €/Month
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
TAIFEX Derivatives Market Ultra ^{1) 2)}	Entry (1–2)	1,346.00	1,871.00	3,169.00		
	Medium (3–10)	1,487.00	2,068.00	3,503.00		
	Plus (11–30)	1,726.00	2,399.00	3,836.00		
	Unlimited	1,877.00	2,607.00	4,169.00	not permitted	917.00
TAIFEX Derivatives Market ²⁾	Entry (1–2)	1,121.00	1,559.00	2,640.00		
	Medium (3–10)	1,239.00	1,724.00	2,918.00		
	Plus (11–30)	1,438.00	1,996.00	3,195.00		
	Unlimited	1,565.00	2,172.00	3,475.00	not permitted	764.00
TAIFEX Volatility Indices ²⁾	Unlimited	no charge until further notice	no charge until further notice	no charge until further notice	not permitted	no charge until further notice
PSX® Spot and Derivatives Market	Entry (1–2)	790.00	1,091.00	1,947.00		
	Medium (3–10)	877.00	1,212.00	2,161.00		
	Plus (11–30)	1,083.00	1,497.00	2,378.00		
	Unlimited	1,181.00	1,632.00	2,593.00	2,783.00	596.00
PSX® Indices	Entry (1–2)	166.00	250.00	373.00		
	Medium (3–10)	185.00	277.00	414.00		
	Plus (11–30)	229.00	341.00	455.00		
	Unlimited	249.00	373.00	497.00	518.00	130.00

1) TAIFEX Derivatives Market Ultra license includes the license for the respective category for TAIFEX Derivatives Market.

2) Not permitted use cases require the conclusion of a separate license agreement with TAIFEX.

Latin American Markets

						Non-Display Data License Fees €/Month
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
BMV® Spot Market ¹⁾	Entry (1–2)	2,250.00	2,250.00	2,250.00		
	Medium (3–10)	4,500.00	4,500.00	4,500.00		
	Plus (11–30)	11,250.00	11,250.00	11,250.00		
	Unlimited	15,750.00	15,750.00	15,750.00	4,500.00	1,080.00
MexDer® Derivatives Market ¹⁾	Entry (1–2)	1,159.00	1,159.00	1,159.00		
	Medium (3–10)	2,318.00	2,318.00	2,318.00		
	Plus (11–30)	5,794.00	5,794.00	5,794.00		
	Unlimited	8,112.00	8,112.00	8,112.00	2,250.00	1,080.00
BMV® Indices ¹⁾	Entry (1–2)	2,250.00	2,250.00	2,250.00		
	Medium (3–10)	4,164.00	4,164.00	4,164.00		
	Plus (11–30)	9,564.00	9,564.00	9,564.00		
	Unlimited	13,164.00	13,164.00	13,164.00	not permitted	1,080.00
BMV® iNAVs ¹⁾	Entry (1–2)	2,096.00	2,096.00	2,096.00		
	Medium (3–10)	3,896.00	3,896.00	3,896.00		
	Plus (11–30)	9,296.00	9,296.00	9,296.00		
	Unlimited	12,896.00	12,896.00	12,896.00	not permitted	1,027.00
Santiago Exchange Equity Indices and Cash Market Order by Order ^{2) 3)}	Unlimited	2,881.00	2,881.00	2,881.00	2,881.00	673.00
Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order ^{2) 4)}	Unlimited	2,881.00	2,881.00	2,881.00	2,881.00	673.00
Santiago Exchange Derivatives Market Order by Order ⁵⁾	Unlimited	no charge until further notice	no charge until further notice	no charge until further notice	no charge until further notice	no charge until further notice
Santiago Exchange Equity Indices and Cash Market ²⁾	Unlimited	1,441.00	1,441.00	1,441.00	1,441.00	673.00
Santiago Exchange Fixed Income Indices and Fixed Income Market ²⁾	Unlimited	1,441.00	1,441.00	1,441.00	1,441.00	673.00
Santiago Exchange Derivatives Market	Unlimited	no charge until further notice	no charge until further notice	no charge until further notice	no charge until further notice	no charge until further notice

1) Applicable for Real-time and Delayed data.

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

3) Santiago Exchange Equity Indices and Cash Market Order by Order license includes the license in the respective category for Santiago Exchange Equity Indices and Cash Market License Fees.

4) Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order license includes the license in the respective category for Santiago Exchange Fixed Income Indices and Fixed Income Market License Fees.

5) Santiago Exchange Derivatives Market Order by Order license includes the license in the respective category for Santiago Exchange Derivatives Market.

Trax MiFID II APA ¹⁾ Service Information Products

	Non-Display Data License Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation Other Application Usage
Trax APA Post-Trade Reporting – Equities			not permitted ²⁾		
Trax APA Post-Trade Reporting – Fixed Income			not permitted ²⁾		
Trax APA Post-Trade Reporting – Derivatives			not permitted ²⁾		
Trax APA Post-Trade Reporting – Emissions & Other			not permitted ²⁾		
Trax APA – Pre-Trade Reporting – Systematic Internaliser			not permitted ²⁾		

1) APA: Approved Publication Arrangement.

2) Requires the conclusion of a separate license agreement with MarketAxess Holdings Inc.

D.3Lump Sum Non-Display Enterprise License

The lump sum Non-Display Enterprise license comprises the Non-Display Data Usage of all Client Categories for the Information Products listed below with unlimited scope of use. A declaration of the number of Devices is not required.

Non-Display Enterprise

	Non-Display Data License Fees €/Month	
	Price Level	All Non-Display Client Categories
Xetra ^{® 1)}	Enterprise	17,425.00
Eurex ^{® 2)}	Enterprise	10,950.00
EEX [®] Power & Others ³⁾	Enterprise	9,885.00
EEX [®] Gas Spot Market	Enterprise	1,252.00
EEX [®] Gas Derivatives Market ⁴⁾	Enterprise	4,103.00
PSX [®] Spot and Derivatives Market	Enterprise	5,756.00
PSX [®] Indices	Enterprise	1,104.00

1) Xetra[®] Non-Display Enterprise license includes Xetra[®] Order by Order, Xetra[®] Ultra, Xetra[®] Core, Xetra[®] – Pre-Trade, Xetra[®] – Post-Trade, Börse Frankfurt – Pre-Trade and Börse Frankfurt – Post-Trade, and Xetra[®] ETFs & ETPs.

2) Eurex[®] Non-Display Enterprise license includes Eurex[®] Order by Order Futures + Options, Eurex[®] Order by Order Futures, Eurex[®] Ultra, Eurex[®] Core, Eurex[®] Retail Europe, Eurex[®] Micro Derivatives, Eurex[®] – Pre-Trade, and Eurex[®] – Post-Trade.

3) EEX[®] Power & Others Non-Display Enterprise license includes for EEX[®] Power & Others Order by Order, EEX[®] Power & Others Ultra, EEX[®] Power & Others, EEX[®] Power & Others Derivatives Market – Pre-Trade, and EEX[®] Power & Others Derivatives Market – Post-Trade.

4) EEX[®] Gas Derivatives Market Non-Display Enterprise license includes EEX[®] Gas Derivatives Market Order by Order, EEX[®] Gas Derivatives Market Ultra, EEX[®] Gas Derivatives Market, EEX[®] Gas Derivatives Market – Pre-Trade, and EEX[®] Gas Derivatives Market – Post-Trade..

Part III Special Provisions

E.1 Special Provisions 360T Information

Lump Sums Non-Display Data License Fees

	Description and Prices	Supplemental Provisions
360T® Information	The monthly lump sum (in €) applies for Non-Display Data Usage trading based activities and Other Application Usage and/or Internal Usage including unlimited number of entitled Access IDs and is available on request. The monthly lump sum (in €) applies for Non-Display Data Usage for trading based activities and Other Application Usage and/or Onward Dissemination to an unlimited number of Non-Professional Clients and is available on request. The amount is charged monthly in advance. The monthly lump sums are available on request. No further Non-Display Data Usage Fees or Data Fees Professional Clients (for internal usage) or Data Fees Non-Professional Clients (for Onward Dissemination to Non-Professional Clients) respectively apply.	Order via Online Order Form in MD+S interactive.

E.2 Other Special Provisions Non-Display Data License Fees

Special Provisions Non-Display Data License Fees

	Description and Prices	Supplemental Provisions
Netting with regard to Other Application Usage by Vendors	Other Application Usage by Vendors does not need to be licensed if the Vendor already pays Real-time Distribution License Fees for the respective Information Product and the Non-Display Data Usage is exclusively simple analytics and calculations.	The Market Data Client has to inform Deutsche Börse AG of its Information Usage in advance and needs to obtain the written approval from Deutsche Börse AG that the respective Information Usage does not require further licensing.
Free trial campaign for TAIEX Information Products from 1 October 2025 to 31 March 2027	For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products ▪ TAIEX Derivatives Market Ultra ▪ TAIEX Derivatives Market Non-Display Data License Fees Tier 2 Trading as Principal and Brokerage or Tier 3 Trading as Principal or Brokerage are waived for a period of six months.	Order via Online Order Form in MD+S interactive in the respective price level.

F Contact

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