

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

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Version 16_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.

The Unit of Count for each type of data is described in the respective sections below.

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

The fees for Non-Professional Clients are discounted.

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.

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

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

License fees for other subsets of Information will be determined upon request on a cost-plus-margin basis.

B Onward Dissemination MiFIR Information Products

B.1 General Provisions Distribution License Fees

Distribution License Fees apply for the right of Onward Dissemination of Licensed Information. The Distribution License Fees for the category 'Real-time' includes the fees for the respective category 'Delayed'. Distribution License Fees apply once per Market Data Client per Information Product per month if not otherwise specified.

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

B.2 Standard Distribution License Fees

Deutsche Börse Group Spot Markets

	Real-time €/Month	Delayed €/Month
Xetra® Core ¹⁾	3,642.00	1,820.00
Xetra® – Pre-Trade	2,230.00	1,116.00
Xetra® – Post-Trade	1,488.00	743.00
Xetra® ETFs & ETPs	378.00	275.00
Xetra® Retail Liquidity Provider Quotes	no charge until further notice	
Börse Frankfurt – Pre-Trade	1,115.00	559.00
Börse Frankfurt – Post-Trade	743.00	372.00
Börse Frankfurt Certificates and Warrants ²⁾	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.

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

Deutsche Börse Group Derivatives Markets

	Real-time €/Month	Delayed €/Month
Eurex® Core ¹⁾	2,231.00	1,116.00
Eurex® – Pre-Trade	1,701.00	849.00
Eurex® – Post-Trade	1,133.00	567.00
Eurex® Retail Europe	no charge until further notice	
Eurex® Micro Derivatives	no charge until further notice	
Eurex® Cryptocurrency Derivatives	no charge until further notice	
Eurex® Credit Index Derivatives	no charge until further notice	

1) Eurex® Core license includes the license for the respective category for Eurex® – Pre-Trade and Eurex® – Post-Trade. Market Data Clients with existing license for Onward Dissemination of Eurex® Core are allowed to extract the Eurex® Retail Europe, or the Eurex® Micro Derivatives or the Eurex® Cryptocurrency Derivatives Information from the Information Product Eurex® Core and onward disseminate the Information under the respective Information Product.

Energy & Commodities

	Real-time €/Month	Delayed €/Month
EEX® Power & Others ¹⁾	1,904.00	1,904.00
EEX® Power & Others – Pre-Trade	1,308.00	1,308.00
EEX® Power & Others – Post-Trade	872.00	872.00
EEX® Gas Derivatives Market ²⁾	821.00	821.00
EEX® Gas Derivatives Market – Pre-Trade	542.00	542.00
EEX® Gas Derivatives Market – Post-Trade	360.00	360.00

1) EEX® Power & Others license includes the license for the respective category for EEX® Agricultural, 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

	Real-time €/Month	Delayed €/Month
Bulgarian Stock Exchange ¹⁾	1,739.00	1,138.00
Bulgarian Stock Exchange – Pre-Trade	1,169.00	585.00
Bulgarian Stock Exchange – Post-Trade	779.00	389.00
Malta Stock Exchange ²⁾	870.00	870.00
Malta Stock Exchange – Pre-Trade	585.00	292.00
Malta Stock Exchange – Post-Trade	389.00	196.00
Regional Exchanges Germany ³⁾	468.00	248.00
Börse Düsseldorf – Pre-Trade	260.00	129.00
Börse Düsseldorf – Post-Trade	196.00	98.00
Börse München – Pre-Trade	260.00	129.00
Börse München – Post-Trade	196.00	98.00
Börse Hamburg – Pre-Trade	260.00	129.00
Börse Hamburg – Post-Trade	196.00	98.00
Börse Hannover – Pre-Trade	260.00	129.00
Börse Hannover – Post-Trade	196.00	98.00
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. The Onward Dissemination is permitted within Open User Groups.

C Display Data Usage MiFIR Information Products

Data Fees are charged for the distribution to or the Internal Usage of Display Data by (i) Professional Clients (general usage) and (ii) Non-Professional Clients.

Data Fees charged for Professional Clients are governed by Section C.1, Data Fees for Non-Professional Clients are governed by Section C.2.

Data Fees per Information Product are invoiced on the basis of the Units of Count (i) Access ID, (ii) Physical User ID or (iii) per Individual Price Quote (for Non-Professional Clients), provided that no lump sum has been chosen (see also Part III of the Price List regarding lump sums). In case the Access ID is chosen as Unit of Count, each access to Information is billable unless no exception applies in accordance with Section 14.10 a) of the General Terms and Conditions to the Market Data Dissemination Agreement.

If the Physical User ID is used as the Unit of Count, a User's total accesses to an Information Product in accordance with Section 14.10 b) of the General Terms and Conditions to the Market Data Dissemination Agreement can be reported on a consolidated basis. The fee payable by the Market Data Client in this case will be determined by the number of Users.

If a fee is determined by Individual Price Quote, the fee for the quote will be applied.

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

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

C.1 Data Fees Professional Clients MiFIR Information Products

C.1.1 General Provisions Data Fees Professional Clients

No Data Fees are charged for Delayed Data.

Level 2 Information Products include Level 1 Information.

C.1.2 Standard Data Fees Professional Clients

Deutsche Börse Group Spot Markets	Access ID €/Month	Physical User ID €/Month
Xetra® Core Level 2	91.11	100.22
Xetra® Core Level 1	73.12	80.44
Xetra® – Pre-Trade	69.56	76.52
Xetra® – Post-Trade	17.39	19.14
Xetra® ETFs & ETPs Level 2	5.60	6.15
Xetra® ETFs & ETPs Level 1	4.59	5.04
Xetra® Retail Liquidity Provider Quotes Level 2		no charge until further notice
Xetra® Retail Liquidity Provider Quotes BBO		no charge until further notice
Börse Frankfurt – Pre-Trade	13.91	15.30
Börse Frankfurt – Post-Trade	9.28	10.21
Börse Frankfurt Certificates and Warrants		no charge until further notice

Deutsche Börse Group Derivatives Market	Access ID €/Month	Physical User ID €/Month
Eurex® Core	66.99	73.70
Eurex® – Pre-Trade	51.06	56.17
Eurex® – Post-Trade	19.15	21.06
Eurex® Retail Europe		not permitted
Eurex® Micro Derivatives		not permitted
Eurex® Cryptocurrency Derivatives		not permitted
Eurex® Credit Index Derivatives		no charge until further notice

Energy & Commodities

	Access ID €/Month	Physical User ID €/Month
EEX® Power & Others	34.49	37.94
EEX® Power & Others – Pre-Trade	23.76	26.14
EEX® Power & Others – Post-Trade	7.92	8.72
EEX® Gas Derivatives Market	27.77	30.55
EEX® Gas Derivatives Market – Pre-Trade	23.87	26.27
EEX® Gas Derivatives Market – Post-Trade	3.89	4.27

European Spot Markets

	Access ID €/Month	Physical User ID €/Month
Bulgarian Stock Exchange Level 2	25.67	28.24
Bulgarian Stock Exchange Level 1	17.32	19.05
Bulgarian Stock Exchange – Pre-Trade	14.72	16.20
Bulgarian Stock Exchange – Post-Trade	9.83	10.81
Malta Stock Exchange Level 2	8.34	9.17
Malta Stock Exchange Level 1	5.79	6.37
Malta Stock Exchange – Pre-Trade	7.66	8.42
Malta Stock Exchange – Post-Trade		no charge until further notice
Regional Exchanges Germany	8.90	9.79
Börse Düsseldorf – Pre-Trade	4.91	5.40
Börse Düsseldorf – Post-Trade	3.68	4.05
Börse München – Pre-Trade	4.91	5.40
Börse München – Post-Trade	3.68	4.05
Börse Hamburg – Pre-Trade	4.91	5.40
Börse Hamburg – Post-Trade	3.68	4.05
Börse Hannover – Pre-Trade	4.91	5.40
Börse Hannover – Post-Trade	3.68	4.05
Tradegate® BSX		no charge until further notice
Tradegate® BSX – Pre-Trade		no charge until further notice
Tradegate® BSX – Post-Trade		no charge until further notice

C.2 Data Fees Non-Professional Clients MiFIR Information Products

C.2.1 General Provisions Data Fees Non-Professional Clients

No Data Fees are charged for Delayed Data.

Level 2 Information Products include Level 1 Information.

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

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

Deutsche Börse Group Spot Markets

	Access ID €/Month
Xetra® Core Level 2	19.90
Xetra® Core Level 1	4.90
Xetra® – Pre-Trade	18.90
Xetra® – Post-Trade	1.00
Xetra® ETFs & ETPs Level 2	no charge until further notice
Xetra® ETFs & ETPs Level 1	no charge until further notice
Xetra® Retail Liquidity Provider Quotes Level 2	no charge until further notice
Xetra® Retail Liquidity Provider Quotes BBO	no charge until further notice
Börse Frankfurt – Pre-Trade	no charge until further notice
Börse Frankfurt – Post-Trade	no charge until further notice
Börse Frankfurt Certificates and Warrants	no charge until further notice

Deutsche Börse Group Derivatives Market

	Access ID €/Month
Eurex® Core Level 2	10.90
Eurex® Core Level 1	4.90
Eurex® – Pre-Trade	10.00
Eurex® – Post-Trade	1.00
Eurex® Retail Europe	1.00
Eurex® Micro Derivatives	no charge until further notice
Eurex® Cryptocurrency Derivatives	no charge until further notice
Eurex® Credit Index Derivatives	no charge until further notice

Energy & Commodities

	Access ID €/Month
EEX® Power & Others	2.00
EEX® Power & Others – Pre-Trade	2.00
EEX® Power & Others – Post-Trade	1.00
EEX® Gas Derivatives Market	1.00
EEX® Gas Derivatives Market – Pre-Trade	1.00
EEX® Gas Derivatives Market – Post-Trade	1.00

European Spot Markets

	Access ID €/Month
Bulgarian Stock Exchange Level 2	2.00
Bulgarian Stock Exchange Level 1	1.00
Bulgarian Stock Exchange – Pre-Trade	2.00
Bulgarian Stock Exchange – Post-Trade	no charge until further notice
Malta Stock Exchange Level 2	2.00
Malta Stock Exchange Level 1	1.00
Malta Stock Exchange – Pre-Trade	2.00
Malta Stock Exchange – Post-Trade	no charge until further notice
Regional Exchanges Germany	no charge until further notice
Börse Düsseldorf – Pre-Trade	no charge until further notice
Börse Düsseldorf – Post-Trade	no charge until further notice
Börse München – Pre-Trade	no charge until further notice
Börse München – Post-Trade	no charge until further notice
Börse Hamburg – Pre-Trade	no charge until further notice
Börse Hamburg – Post-Trade	no charge until further notice
Börse Hannover – Pre-Trade	no charge until further notice
Börse Hannover – Post-Trade	no charge until further notice
Tradegate® BSX	no charge until further notice
Tradegate® BSX – Pre-Trade	no charge until further notice
Tradegate® BSX – Post-Trade	no charge until further notice

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

For the Information Products

- Xetra® Core
- Eurex® Core
- Eurex® Retail Europe
- Bulgarian Stock Exchange
- Malta Stock Exchange

the following price scales shall apply. Accumulation of Individual Price Quotes across Information Products is not permitted.

An Individual Price Quote is deemed to be each instrument per ISIN per trading venue.

Level 1 Information

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

Level 2 Information

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

D Non-Display Data Usage MiFIR Information Products

D.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 2 of the General Terms and Conditions to the Market Data Dissemination 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. iNAV's). 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.

D.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 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.

E General Provisions Global Information Products

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

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

The fees included in the Price List are to be paid by the Market Data Client. Distribution License Fees, Data Fees, Non-Display Data License Fees and CFD Data License Fees are payable on a cumulative basis, if not stated otherwise in the Price List.

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.

F Onward Dissemination Global Information Products

F.1 General Provisions Distribution License Fees

Distribution License Fees apply for the right of Onward Dissemination of Licensed Information. The Distribution License Fees for the category 'Real-time' includes the fees for the respective category 'Delayed'. They apply once per Market Data Client per Information Product per month if not otherwise specified. A distinction is made between the Client Categories applicable to the Onward Dissemination within the meaning of Section E para. 1: Vendors, Sub-Vendors, Multi-Member-System/ Service Providers, Central Institutes of a Banking Group and Web Hosting Providers. For the two latter categories optional special provisions apply as stated in Part III of the Price List.

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

F.2 Standard Distribution License Fees

Deutsche Börse Group Spot Markets	Real-time €/Month	Delayed €/Month
Xetra® Order by Order ¹⁾	5,049.00	5,049.00
Xetra® Ultra ²⁾	4,640.00	2,385.00

1) Xetra® Order by Order license includes the license for Xetra® Ultra.

2) Xetra® Ultra license includes the license for the respective category for Xetra® Core and Xetra® ETFs & ETPs. Market Data Clients with existing license for Onward Dissemination of Xetra® Ultra are allowed to extract the Xetra® ETFs & ETPs Information from the Information Product Xetra® Ultra.

Deutsche Börse Group Derivatives Market	Real-time €/Month	Delayed €/Month
Eurex® Order by Order Futures + Options ¹⁾	3,480.00	3,480.00
Eurex® Order by Order Futures ²⁾	2,771.00	2,771.00
Eurex® IOC Liquidity Indicator for Options	3,542.00	not permitted
Eurex® ICAP Swap Spreads	no charge until further notice	not permitted
Eurex® Ultra ³⁾	2,231.00	1,116.00

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) Eurex® Ultra license includes the license for the respective category for Eurex® Core. Market Data Clients with existing license for Onward Dissemination of Eurex® Ultra are allowed to extract the Eurex® Retail Europe, or the Eurex® Micro Derivatives or the Eurex® Cryptocurrency Derivatives Information from the Information Product Eurex® Ultra and onward disseminate the Information under the respective Information Product.

ISS STOXX Indices

	Real-time €/Month	Delayed €/Month
STOXX® Indices	1,621.00	1,621.00
DAX® Indices	809.00	590.00
STOXX® DAX® Volatility Indices	368.00	368.00
STOXX® DAX® Fixed Income Indices	368.00	368.00
STOXX® DAX® ESG and Thematic Indices	368.00	368.00
INAVs ¹⁾		no charge until further notice
Customized Indices ²⁾		no charge until further notice

1) Reporting of Access-IDs or Physical User IDs is not mandatory.

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

Energy & Commodities

	Real-time €/Month	Delayed €/Month
EEX® Power & Others Order by Order ¹⁾	2,715.00	2,715.00
EEX® Power & Others Ultra ²⁾	2,088.00	2,088.00
EEX® Gas Spot Market	412.00	412.00
EEX® Gas Derivatives Market Order by Order ³⁾	1,172.00	1,172.00
EEX® Gas Derivatives Market Ultra ⁴⁾	901.00	901.00
EEX® Agricultural	246.00	no charge until further notice

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

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

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

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

European Spot Markets

	Real-time €/Month	Delayed €/Month
Bulgarian Stock Exchange Indices	233.00	133.00

Fixed Income

	Real-time €/Month	Delayed €/Month
Eurex Repo®	1,559.00	not permitted
iBoxx®-Indices ¹⁾	1,426.00	not permitted
iBoxx® € Consolidated Prices ^{1) 2)}	4,991.00	not permitted
iBoxx® £ Consolidated Prices ^{1) 2)}	4,991.00	not permitted

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

2) Delayed Onward Dissemination Requires the conclusion of a separate license agreement with Markit Indices Limited.

Foreign Exchange

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

Digital Assets

	Real-time €/Month	Delayed €/Month
KAIKO [®] Crypto Spot and Derivatives	on request	not permitted
KAIKO [®] Crypto Spot Reference Rates and Benchmark Reference Rates	on request	not permitted

Asian Markets

	Real-time €/Month	Delayed €/Month
TAIFEX Derivatives Market Ultra ^{1) 2)}	2,503.00	2,503.00
TAIFEX Derivatives Market Ultra Domestic ^{3) 4) 5)}	4,093.00	2,047.00
TAIFEX Derivatives Market ⁶⁾	2,086.00	2,086.00
TAIFEX Derivatives Market Domestic ^{3) 7)}	3,411.00	1,706.00
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ³⁾	no charge until further notice	
PSX [®] Spot and Derivatives Market	1,392.00	695.00
PSX [®] Indices	467.00	187.00

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

2) TAIFEX Derivatives Market Ultra Delayed license includes the license for TAIFEX Derivatives Market Ultra Domestic Delayed.

3) Only applicable for Onward Dissemination in Taiwan.

4) The license fees for TAIFEX Derivatives Market Ultra and TAIFEX Derivatives Market Ultra Domestic Real-time are to be paid on a cumulative basis.

5) TAIFEX Derivatives Market Ultra Domestic license includes the license in the respective category for TAIFEX Derivatives Market Domestic.

6) TAIFEX Derivatives Market Delayed license includes the license for TAIFEX Derivatives Market Domestic Delayed.

7) The license fees for TAIFEX Derivatives Market and TAIFEX Derivatives Market Domestic Real-time are to be paid on a cumulative basis.

Latin American Markets

	Real-time €/Month	Delayed €/Month
BMV® Spot Market Level 2 ¹⁾	6,818.00	not permitted
BMV® Spot Market Level 1	3,825.00	1,350.00
MexDer® Derivatives Market Level 2 ²⁾	5,427.00	not permitted
MexDer® Derivatives Market Level 1	3,960.00	1,026.00
BMV® Indices	1,179.00	954.00
BMV® iNAVs	639.00	not permitted
Santiago Exchange Equity Indices and Cash Market Order by Order ³⁾	2,881.00	1,441.00
Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order ⁴⁾	2,881.00	1,441.00
Santiago Exchange Derivatives Market Order by Order ⁵⁾		no charge until further notice
Santiago Exchange Equity Indices and Cash Market	1,441.00	720.00
Santiago Exchange Fixed Income Indices and Fixed Income Market	1,441.00	720.00
Santiago Exchange Derivatives Market		no charge until further notice

1) BMV® Spot Market Level 2 license includes the license for BMV® Spot Market Level 1.

2) MexDer® Derivatives Market Level 2 license includes the license for MexDer® Derivatives Market Level 1.

3) Santiago Exchange Equity Indices and Cash Market Order by Order license includes the license for Santiago Exchange Equity Indices and Cash Market.

4) Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order license includes the license for Santiago Exchange Fixed Income Indices and Fixed Income Market.

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

TRAX MiFID II APA¹⁾ Service²⁾ Information Products³⁾

	Real-time €/Month	Delayed €/Month
Trax APA Post-Trade Reporting – Equities		
Trax APA Post-Trade Reporting – Fixed Income		
Trax APA Post-Trade Reporting – Derivatives		
Trax APA Post-Trade Reporting – Emissions & Other		
Trax APA – Pre-Trade Reporting – Systematic Internaliser	2,445.00	not permitted

1) APA: Approved Publication Arrangement.

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

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

F.3 Distribution License Fees Member Connection

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

Distribution License Fees Member Connection Frankfurter Wertpapierbörse ¹⁾	€/Month
Xetra® Order by Order (EOBI) ²⁾	3,535.00
Xetra® Ultra (EMDI) ³⁾	3,259.00
Xetra® Core (MDI, EMDS)	2,227.00

1) The above stated fees are included in the respective Standard Distribution license fees for Real-time Data paid by trading participant or Multi-Member-Service Provider as Market Data Client.

2) Xetra® Order by Order (EOBI) license includes the license for Xetra® Ultra (EMDI).

3) Xetra® Ultra (EMDI) license includes the license for Xetra® Core (MDI, EMDS).

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

Distribution License Fees Member Connection Eurex® ¹⁾	€/Month
Eurex® Order by Order Futures + Options (EOBI) ²⁾	2,435.00
Eurex® Order by Order Futures (EOBI) ³⁾	1,940.00
Eurex® Ultra (EMDI) ⁴⁾	1,561.00
Eurex® Core (MDI, EMDS)	1,338.00

1) The above stated fees are included in the respective Standard Distribution license fees for Real-time Data paid by trading participant or Multi-Member-System-Provider as Market Data Client.

2) Eurex® Order by Order Futures + Options (EOBI) license includes the license for Eurex® Order by Order Futures (EOBI).

3) Eurex® Order by Order Futures (EOBI) license includes the license for Eurex® Ultra (EMDI).

4) Eurex® Ultra (EMDI) license includes the license for Eurex® Core (MDI, EMDS).

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

Distribution License Fees Member Connection
EEX[®] ¹⁾
€/Month

EEX [®] Power & Others Order by Order (EOBI) ²⁾	1,901.00
EEX [®] Power & Others Ultra (EMDI) ³⁾	1,462.00
EEX [®] Power & Others (MDI, EMDS)	1,090.00
EEX [®] Gas Derivatives Market Order by Order (EOBI) ⁴⁾	821.00
EEX [®] Gas Derivatives Market Ultra (EMDI) ⁵⁾	632.00
EEX [®] Gas Derivatives Market (MDI, EMDS)	470.00

1) The above stated fees are included in the respective Standard Distribution license fees for Real-time Data paid by trading participant or Multi-Member-System-Provider as Market Data Client.

2) EEX[®] Power & Others Order by Order (EOBI) license includes the license for EEX[®] Power & Others Ultra (EMDI).

3) EEX[®] Power & Others Ultra (EMDI) license includes the license for EEX[®] Power & Others (MDI, EMDS).

4) EEX[®] Gas Derivatives Market Order by Order (EOBI) license includes the license for EEX[®] Gas Derivatives Market Ultra (EMDI).

5) EEX[®] Gas Derivatives Market Ultra (EMDI) license includes the license for EEX[®] Gas Derivatives Market (MDI, EMDS).

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

G Display Data Usage Global Information Products

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

Data Fees charged for (i) Professional Clients are governed by Section G.1, Data Fees for (iv) Non-Professional Clients are governed by Section G.2. Regarding Fees charged for Client Categories (ii) and (iii) see Part III of the Price List.

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

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

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

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

G.1 Data Fees Professional Clients Global Information Products

G.1.1 General Provisions Data Fees Professional Clients

No Data Fees are charged for Delayed Data.

Level 2 Information Products include Level 1 Information.

G.1.2 Standard Data Fees Professional Clients

Deutsche Börse Group Spot Markets

	Access ID €/Month	Physical User ID €/Month
Xetra® Order by Order	118.25	130.09
Xetra® Ultra Level 2	100.40	110.44
Xetra® Ultra Level 1	80.27	88.30

Deutsche Börse Group Derivatives Market

	Access ID €/Month	Physical User ID €/Month
Eurex® Order by Order Futures + Options	127.92	140.70
Eurex® Order by Order Futures	102.34	112.58
Eurex® IOC Liquidity Indicator for Options	234.26	257.68
Eurex® ICAP Swap Spreads	210.08	231.08
Eurex® Ultra	73.09	80.40

ISS STOXX Indices

	Access ID €/Month	Physical User ID €/Month
STOXX® Indices	18.36	20.20
DAX® Indices	12.70	13.96
STOXX® DAX® Volatility Indices	5.64	6.21
STOXX® DAX® Fixed Income Indices	5.64	6.21
STOXX® DAX® ESG and Thematic Indices	5.64	6.21
iNAVs		no charge until further notice
Customized Indices		no charge until further notice

Energy & Commodities

	Access ID €/Month	Physical User ID €/Month
EEX® Power & Others Order by Order	53.51	58.86
EEX® Power & Others Ultra	38.07	41.88
EEX® Gas Spot Market	16.67	18.33
EEX® Gas Derivatives Market Order by Order	43.22	47.54
EEX® Gas Derivatives Market Ultra	30.87	33.96
EEX® Agricultural	3.78	4.16

European Spot Markets

	Access ID €/Month	Physical User ID €/Month
Bulgarian Stock Exchange Indices	3.85	4.24

Fixed Income

	Access ID €/Month	Physical User ID €/Month
Eurex Repo®	24.47	26.91
iBoxx® Indices ¹⁾	20.52	20.41
iBoxx® € Consolidated Prices ¹⁾	116.22	115.56
iBoxx® £ Consolidated Prices ¹⁾	116.22	115.56

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

Foreign Exchange

	Access ID €/Month	Physical User ID €/Month
360T® FX Swap Data		on request
360T® G10 FX Swap Data		on request
360T® LM FX Swap Data		on request
360T® NDF FX Swap Data		on request
360T® FX Spot Data		on request

Digital Assets

	Access ID €/Month	Physical User ID €/Month
KAIKO® Crypto Spot and Derivatives		on request
KAIKO® Crypto Spot Reference Rates and Benchmark Reference Rates		on request

Asian Markets

	Access ID €/Month	Physical User ID €/Month
TAIFEX Derivatives Market Ultra Level 2	31.52	34.67
TAIFEX Derivatives Market Ultra Level 1	23.64	26.00
TAIFEX Derivatives Market Ultra Domestic Level 2 ²⁾		no charge until further notice
TAIFEX Derivatives Market Ultra Domestic Level 1 ²⁾		no charge until further notice
TAIFEX Derivatives Market Level 2	26.27	28.89
TAIFEX Derivatives Market Level 1	19.71	21.67
TAIFEX Derivatives Market Domestic Level 2 ²⁾		no charge until further notice
TAIFEX Derivatives Market Domestic Level 1 ²⁾		no charge until further notice
TAIFEX Volatility Indices and/or TAIFEX Volatility Indices Domestic ²⁾		no charge until further notice
PSX [®] Spot and Derivatives Market Level 2	19.42	21.37
PSX [®] Spot and Derivatives Market Level 1	12.96	14.23
PSX [®] Indices	4.53	4.98

1) Only applicable for Users located in India.

2) Only applicable for Users located in Taiwan.

Latin American Markets

	Access ID €/Month	Physical User ID €/Month
BMV [®] Spot Market Level 2	77.00	not permitted
BMV [®] Spot Market Level 1	45.00	
BMV [®] Indices BMV [®] iNAV ^s ¹⁾		not permitted
MexDer [®] Derivatives Market Level 2	51.00	not permitted
MexDer [®] Derivatives Market Level 1	40.00	not permitted
Santiago Exchange Equity Indices and Cash Market Order by Order	77.18	not permitted
Santiago Exchange Fixed Income Indices and Fixed Income Market Order by Order	77.18	not permitted
Santiago Exchange Derivatives Market Order by Order	no charge until further notice	not permitted
Santiago Exchange Equity Indices and Cash Market	28.81	not permitted
Santiago Exchange Fixed Income Indices and Fixed Income Market	28.81	not permitted
Santiago Exchange Derivatives Market	no charge until further notice	not permitted

1) Data Fees include the usage of BMV[®] Indices, BMV[®] iNAV^s and BMV[®] Spot Market Level 1 information.

TRAX MiFID II APA ¹⁾ Service ²⁾ Information Products

	Access ID €/Month	Physical User ID €/Month
Trax APA Post-Trade Reporting – Equities	36.13	39.73
Trax APA Post-Trade Reporting – Fixed Income	36.13	39.73
Trax APA Post-Trade Reporting – Derivatives	36.13	39.73
Trax APA Post-Trade Reporting – Emissions & Other	36.13	39.73
Trax APA – Pre-Trade Reporting – Systematic Internaliser	36.13	39.73

1) APA: Approved Publication Arrangement.

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

G.2 Data Fees Non-Professional Clients Global Information Products

G.2.1 General Provisions Data Fees Non-Professional Clients

For Global Information Products, which are not listed in Section G.2, the Data Fees Professional Clients in Section G.1 apply.

Level 2 Information Products include Level 1 Information.

G.2.2 Standard Data Fees Non-Professional Clients per Access ID

Deutsche Börse Group Spot Markets

	Access ID €/Month
Xetra® Order by Order	24.70
Xetra® Ultra Level 2	20.90
Xetra® Ultra Level 1	5.90

Deutsche Börse Group Derivatives Market

	Access ID €/Month
Eurex® Order by Order Futures + Options	20.90
Eurex® Order by Order Futures	16.70
Eurex® Ultra	11.90

ISS STOXX Indices

	Access ID €/Month
STOXX® Indices	2.00
DAX® Indices	1.00
STOXX® DAX® Volatility Indices	2.00
STOXX® DAX® Fixed Income Indices	2.00
STOXX® DAX® ESG and Thematic Indices	2.00

Energy & Commodities

	Access ID €/Month
EEX® Power & Others Order by Order	4.00
EEX® Power & Others Ultra	3.00
EEX® Gas Derivatives Market Order by Order	3.00
EEX® Gas Derivatives Market Ultra	2.00
EEX® Agricultural	1.00

European Spot Markets**Access ID
€/Month**

Bulgarian Stock Exchange Indices	no charge until further notice
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Fixed Income**Access ID
€/Month**

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

360T® FX Swap Data	on request
360T® G10 FX Swap Data	on request
360T® LM FX Swap Data	on request
360T® NDF FX Swap Data	on request

Digital Assets**Access ID
€/Month**

KAIKO® Crypto Spot and Derivatives	on request
KAIKO® Crypto Spot Reference Rates and Benchmark Reference Rates	on request

Asian Markets**Access ID
€/Month**

TAIFEX Derivatives Market Ultra Level 2	2.40
TAIFEX Derivatives Market Ultra Level 1	1.20
TAIFEX Derivatives Market Level 2	2.00
TAIFEX Derivatives Market Level 1	1.00
TAIFEX Volatility Indices	no charge until further notice
PSX® Spot and Derivatives Market Level 2	2.00
PSX® Spot and Derivatives Market Level 1	1.00
PSX® Indices	1.00

1) Only applicable for Users located in India.

Latin American Markets**Access ID
€/Month**

BMV® Spot Market Level 1	
BMV® Indices	18.00
BMV® iNAVs	

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

G.2.3 Standard Data Fees Non-Professional Clients per Individual Price Quote

For the Information Products

- Xetra® Ultra
- Eurex® Ultra
- DAX® Indices
- STOXX® Indices
- STOXX® DAX® Volatility Indices
- STOXX® DAX® Fixed Income Indices
- STOXX® DAX® ESG and Thematic Indices

the following price scales shall apply. Accumulation of Individual Price Quotes across Information Products is not permitted.

An Individual Price Quote is deemed to be each instrument per ISIN per trading venue in accordance with Section 2 of the General Terms and Conditions.

Level 1 Information

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

Level 2 Information

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

H Non-Display Data Usage Global Information Products

H.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 2 of the General Terms and Conditions to the Market Data Dissemination 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 H.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.

H.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.

H.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.

H.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	Index Calculation	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	Index Calculation	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

						Non-Display Data License Fees €/Month
Fixed Income						
	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) Not permitted use cases require 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.

						Non-Display Data License Fees €/Month
Foreign Exchange						
	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

						Non-Display Data License Fees €/Month
Digital Assets						
	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	4,500.00	1,080.00
	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		
MexDer® Derivatives Market ¹⁾	Entry (1–2)	1,159.00	1,159.00	1,159.00	2,250.00	1,080.00
	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		
BMV® Indices ¹⁾	Entry (1–2)	2,250.00	2,250.00	2,250.00	not permitted	1,080.00
	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		
BMV® iNAVs ¹⁾	Entry (1–2)	2,096.00	2,096.00	2,096.00	not permitted	1,027.00
	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		
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 ²⁾	not permitted	not permitted	not permitted	not permitted	not permitted	not permitted
Trax APA Post-Trade Reporting – Fixed Income ²⁾	not permitted	not permitted	not permitted	not permitted	not permitted	not permitted
Trax APA Post-Trade Reporting – Derivatives ²⁾	not permitted	not permitted	not permitted	not permitted	not permitted	not permitted
Trax APA Post-Trade Reporting – Emissions & Other ²⁾	not permitted	not permitted	not permitted	not permitted	not permitted	not permitted
Trax APA – Pre-Trade Reporting – Systematic Internaliser ²⁾	not permitted	not permitted	not permitted	not permitted	not permitted	not permitted

1) APA: Approved Publication Arrangement.

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

H.3 Lump 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

	Price Level	Non-Display Data License Fees €/Month
	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.

I CFD Data Usage Global Information Products

I.1 General Provisions CFD Data License Fees

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

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

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

- Tier 4 – 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.

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

- Tier 4 – 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.

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

The Unit of Count 'User' is defined as a person or entity who during the respective month at least at one time held a position in an instrument where the price is calculated based on Deutsche Börse AG Information. For the avoidance of doubt, an API Customer and/or White Labelling Partner is not considered a User. If a User has multiple accounts with the Market Data Client, the Market Data Client is allowed to net these accounts with regard to the CFD Data License Fees, if it can be demonstrated that the accounts belong to the same User. Such netting is not permitted if the above-mentioned requirements are not fulfilled. The number of Users has to be indicated when placing the order in MD+S interactive. The number of Users per month has to be demonstrated also for the past on request or in case of an Audit.

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

I.2 Standard CFD Data License Fees

CFD Data Usage

			CFD Data License Fees €/Month			
			Tier 4	Tier 3	Tier 2	Tier 1
		Number of White Labelling Partners	up to 5	up to 10	up to 15	more than 15
		Number of Users	<2,000	<5,000	<10,000	≥10,000
Xetra® Ultra	Basic License Fee	2,446.00				
	White Labelling Partners		2,446.00	4,645.00	6,601.00	8,312.00
	Users		734.00	2,812.00	5,379.00	7,701.00
Eurex® Ultra	Basic License Fee	3,962.00				
	White Labelling Partners		3,301.00	6,271.00	8,911.00	11,222.00
	Users		925.00	3,565.00	6,997.00	10,034.00
DAX® Indices	Basic License Fee	1,885.00				
	White Labelling Partners		1,885.00	3,584.00	5,090.00	6,411.00
	Users		566.00	2,188.00	4,148.00	5,959.00
STOXX® Indices	Basic License Fee	1,885.00				
	White Labelling Partners		1,885.00	3,584.00	5,090.00	6,411.00
	Users		566.00	2,188.00	4,148.00	5,959.00
BMV® Spot Market	Basic License Fee	2,250.00				
	White Labelling Partners		2,250.00	4,275.00	6,071.00	7,650.00
	Users		675.00	2,610.00	4,964.00	7,155.00
MexDer® Derivatives Market	Basic License Fee	1,845.00				
	White Labelling Partners		1,845.00	3,510.00	4,950.00	6,255.00
	Users		549.00	2,160.00	4,050.00	5,832.00
BMV® Indices	Basic License Fee	1,350.00				
	White Labelling Partners		1,350.00	2,565.00	3,600.00	4,590.00
	Users		405.00	1,575.00	2,970.00	4,275.00
EEX® Power & Others Ultra	Basic License Fee	1,421.00				
	White Labelling Partners		1,421.00	2,700.00	3,837.00	4,833.00
	Users		399.00	1,538.00	3,019.00	4,330.00
EEX® Gas Derivatives Market Ultra	Basic License Fee	614.00				
	White Labelling Partners		614.00	1,168.00	1,659.00	2,090.00
	Users		173.00	667.00	1,310.00	1,879.00

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

- the conclusion of a Market Data Dissemination Agreement by the provider of the third party platform with DBAG and payment of the applicable CFD Data License Fees in accordance with the Price List; or

- b) the notification of DBAG by the Market Data Client of respective third party platforms which shall be provided with calculated prices as part of its CFD Data Usage. The Market Data Client has to remunerate the license fee for the relevant Information Products as specified in the table “API Customers – Scale Prices” for each third party platform. In addition, the Market Data Client falls automatically under Tier 1 with regard to the number of Users and has to pay the corresponding Tier 1 CFD Data License Fees regardless of the actual number of Users.

API Customers – Scale Prices

Number of API Customers	CFD Data License Fees €/Month			
	Xetra® Ultra ¹⁾	Eurex® Ultra ²⁾	DAX® Indices / STOXX® Indices	BMV® Spot Market
1	1,359.00	1,834.00	887.00	1,107.00
2	2,717.00	3,667.00	1,777.00	2,213.00
3	4,075.00	5,502.00	2,664.00	3,319.00
4	7,244.00	9,779.00	4,757.00	5,880.00
5	9,054.00	12,224.00	5,898.00	7,394.00
6–10	13,017.00	21,394.00	8,499.00	10,597.00
11–20	14,148.00	24,448.00	9,261.00	11,528.00
21–30	14,713.00	26,893.00	9,640.00	11,994.00
more than 30	15,281.00	30,561.00	9,958.00	12,459.00

Number of API Customers	MexDer® Derivatives Market	BMV® Indices	EEX Power & Others Ultra ³⁾	EEX Gas Derivatives Market Ultra ⁴⁾
1	910.00	647.00	654.00	283.00
2	1,819.00	1,293.00	1,308.00	566.00
3	2,729.00	1,939.00	1,962.00	849.00
4	4,869.00	3,467.00	3,493.00	1,512.00
5	6,046.00	4,289.00	4,367.00	1,890.00
6–10	8,720.00	6,168.00	7,643.00	3,308.00
11–20	9,470.00	6,756.00	8,714.00	3,772.00
21–30	9,845.00	6,992.00	9,586.00	4,150.00
more than 30	10,219.00	7,285.00	10,929.00	4,731.00

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

2) Eurex® Ultra license includes the license for the respective category for Eurex® Core.

3) EEX® Power & Others Ultra license includes the license for the respective category for EEX® Power & Others.

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

I.3 Special Provisions CFD Data License Fees

Special Fees, Netting, Campaign

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

Part III Special Provisions and Discounts

J Campaigns and Special Provisions Non-Professional Clients

J.1 Online Broker Initiatives

	Description and Prices	Supplemental Provisions
Xetra® Online Broker Initiatives	For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products ▪ Xetra® Order by Order ▪ Xetra® Ultra ▪ Xetra® Core ▪ Xetra® ETFS & ETPs Distribution License Fees are waived from the effective date of the license order for a period of 12 months. For order upgrades (e.g. from Delayed to Real-time), the difference (e.g. between Real-time Distribution License Fees and Delayed Distribution License Fees) will be waived (e.g. the Delayed Distribution License Fees continue to apply). Data Fees for Non-Professional Clients will be waived for each new subscription to Xetra® Information Products for a period of 12 months. The Data Fee waiver applies to the following Information Products: ▪ Xetra® Order by Order ▪ Xetra® Ultra Level 2/Level 1 ▪ Xetra® Core Level 2/Level 1	Order via the Online Order Form in MD+S interactive. Applicable to online brokers and vendors that are solely onward disseminating Real-time Information to Non-Professional Clients. Closed User Group. Reporting with a corresponding fee waiver product code.
Eurex® Online Broker Initiatives	For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products ▪ Eurex® Order by Order Futures + Options ▪ Eurex® Order by Order Futures ▪ Eurex® Ultra ▪ Eurex® Core Distribution License Fees are waived from the effective date of the license order for a period of 12 months. For order upgrades (e.g. from Delayed to Real-time), the difference (e.g. between Real-time Distribution License Fees and Delayed Distribution License Fees) will be waived (e.g. the Delayed Distribution License Fees continue to apply). Data Fees for Non-Professional Clients will be waived for each new subscription to Eurex® Information Products for a period of 12 months. The Data Fee waiver applies to the following Information Products: ▪ Eurex® Order by Order Futures + Options ▪ Eurex® Order by Order Futures ▪ Eurex® Ultra ▪ Eurex® Core Level 2/Level 1 ▪ Eurex® Retail Europe	Order via the Online Order Form in MD+S interactive. Applicable to online brokers and vendors that are solely onward disseminating Real-time Information to Non-Professional Clients. Closed User Group. Reporting with a corresponding fee waiver product code
EEX® Online Broker Initiatives	For all new orders (i.e. not licensed within the past 200 days) for one of the following Information Products ▪ EEX® Power & Others Order by Order ▪ EEX® Power & Others Ultra ▪ EEX® Power & Others ▪ EEX® Gas Derivatives Market Order by Order ▪ EEX® Gas Derivatives Market Ultra ▪ EEX® Gas Derivatives Market Distribution License Fees are waived from the effective date of the license order for a period of 12 months. For order upgrades (e.g. from Delayed to Real-time), the difference (e.g. between Real-time Distribution License Fees and Delayed Distribution License Fees) will be waived (e.g. the Delayed Distribution License Fees continue to apply). Data Fees for Non-Professional Clients will be waived for each new subscription to EEX® Information Products for a period of 12 months. The Data Fee waiver applies to the following Information Products: ▪ EEX® Power & Others Order by Order ▪ EEX® Power & Others Ultra ▪ EEX® Power & Others ▪ EEX® Gas Derivatives Market Order by Order ▪ EEX® Gas Derivatives Market Ultra ▪ EEX® Gas Derivatives Market	Order via the Online Order Form in MD+S interactive. Applicable to online brokers and vendors that are solely onward disseminating Real-time Information to Non-Professional Clients. Closed User Group. Reporting with a corresponding fee waiver product code.

J.2 Lump-Sums Non-Professional Clients

Lump Sums Data Fees Non-Professional Clients

	Description and Prices	Supplemental Provisions																																		
Eurex® Core Level 1 / Eurex® Ultra Level 1 lump sum	The Market Data Client may opt for a special offer for the external Onward Dissemination of Eurex® Core Level 1 / Eurex® Ultra Level 1 Real-time Information to Non-Professional Clients according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The special offer of monthly 1,000.00 € applies for an unlimited number of Users.	Order via the Online Order Form in MD+S interactive. Applicable to online brokers and vendors that are solely onward disseminating Real-time Information to Non-Professional Clients.																																		
Closed User Group with unlimited number of Users	The Market Data Client may opt for a lump sum for the external Onward Dissemination of the listed Real-time Information Products to Non-Professional Clients according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The monthly lump sum is independent of the number of Users. <table><thead><tr><th>Information Product</th><th>Monthly lump sum (in €)</th></tr></thead><tbody><tr><td>▪ Xetra® Ultra / Xetra® Core Level 1/Level 2</td><td>50,000.00€/Month</td></tr><tr><td>▪ Xetra® ETFs & ETPs Level 1/Level 2</td><td>no charge until further notice</td></tr><tr><td>▪ Eurex® Core Level 1/Level 2</td><td>40,000.00€/Month</td></tr><tr><td>▪ DAX® Indices</td><td>9,000.00€/Month</td></tr><tr><td>▪ STOXX® Indices</td><td>15,000.00€/Month</td></tr><tr><td>▪ STOXX® DAX® Volatility Indices</td><td>15,000.00€/Month</td></tr><tr><td>▪ STOXX® DAX® Fixed Income Indices</td><td>15,000.00€/Month</td></tr><tr><td>▪ STOXX® DAX® ESG and Thematic Indices</td><td>15,000.00€/Month</td></tr><tr><td>▪ Eurex® Micro Derivatives</td><td>no charge until further notice</td></tr><tr><td>▪ Eurex Credit Index Derivatives</td><td>no charge until further notice</td></tr><tr><td>▪ Regional Exchanges Germany</td><td>no charge until further notice</td></tr><tr><td>▪ Bulgarian Stock Exchange</td><td>no charge until further notice</td></tr><tr><td>▪ Eurex Repo®</td><td>no charge until further notice</td></tr><tr><td>▪ TAIFEX Derivatives Market Ultra Level 1/Level 2</td><td>300.00€/Month</td></tr><tr><td>▪ TAIFEX Derivatives Market Level 1/Level 2</td><td>300.00€/Month</td></tr><tr><td>▪ TAIFEX Volatility Indices</td><td>no charge until further notice</td></tr></tbody></table>	Information Product	Monthly lump sum (in €)	▪ Xetra® Ultra / Xetra® Core Level 1/Level 2	50,000.00€/Month	▪ Xetra® ETFs & ETPs Level 1/Level 2	no charge until further notice	▪ Eurex® Core Level 1/Level 2	40,000.00€/Month	▪ DAX® Indices	9,000.00€/Month	▪ STOXX® Indices	15,000.00€/Month	▪ STOXX® DAX® Volatility Indices	15,000.00€/Month	▪ STOXX® DAX® Fixed Income Indices	15,000.00€/Month	▪ STOXX® DAX® ESG and Thematic Indices	15,000.00€/Month	▪ Eurex® Micro Derivatives	no charge until further notice	▪ Eurex Credit Index Derivatives	no charge until further notice	▪ Regional Exchanges Germany	no charge until further notice	▪ Bulgarian Stock Exchange	no charge until further notice	▪ Eurex Repo®	no charge until further notice	▪ TAIFEX Derivatives Market Ultra Level 1/Level 2	300.00€/Month	▪ TAIFEX Derivatives Market Level 1/Level 2	300.00€/Month	▪ TAIFEX Volatility Indices	no charge until further notice	Order via Online Order Form in MD+S interactive Closed User Group In addition, the Market Data Client has to pay the respective Distribution License Fees.
Information Product	Monthly lump sum (in €)																																			
▪ Xetra® Ultra / Xetra® Core Level 1/Level 2	50,000.00€/Month																																			
▪ Xetra® ETFs & ETPs Level 1/Level 2	no charge until further notice																																			
▪ Eurex® Core Level 1/Level 2	40,000.00€/Month																																			
▪ DAX® Indices	9,000.00€/Month																																			
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▪ STOXX® DAX® ESG and Thematic Indices	15,000.00€/Month																																			
▪ Eurex® Micro Derivatives	no charge until further notice																																			
▪ Eurex Credit Index Derivatives	no charge until further notice																																			
▪ Regional Exchanges Germany	no charge until further notice																																			
▪ Bulgarian Stock Exchange	no charge until further notice																																			
▪ Eurex Repo®	no charge until further notice																																			
▪ TAIFEX Derivatives Market Ultra Level 1/Level 2	300.00€/Month																																			
▪ TAIFEX Derivatives Market Level 1/Level 2	300.00€/Month																																			
▪ TAIFEX Volatility Indices	no charge until further notice																																			
Individual Price Quotes	The Market Data Client may opt for a lump sum for the external Onward Dissemination within the frame of Individual Price Quotes of the below listed Real-time Data Products to Non-Professional Clients according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement. The shown price applies per Information Product and month independent of the number of Individual Price Quotes: <table><thead><tr><th>Information Product</th><th>Monthly lump sum (in €)</th></tr></thead><tbody><tr><td>▪ Xetra® Core Level 1/Level 2</td><td>40,000.00 €/Month</td></tr><tr><td>▪ Eurex® Core Level 1/Level 2</td><td>20,000.00 €/Month</td></tr></tbody></table>	Information Product	Monthly lump sum (in €)	▪ Xetra® Core Level 1/Level 2	40,000.00 €/Month	▪ Eurex® Core Level 1/Level 2	20,000.00 €/Month	Order via Online Order Form in MD+S interactive In addition, the Market Data Client has to pay the respective Distribution License Fees.																												
Information Product	Monthly lump sum (in €)																																			
▪ Xetra® Core Level 1/Level 2	40,000.00 €/Month																																			
▪ Eurex® Core Level 1/Level 2	20,000.00 €/Month																																			

K Campaigns and Special Provisions

Professional Clients

K.1 Special Provisions for Information without automatic update

Special Provisions Data Fees Professional Clients

	Description and Prices	Supplemental Provisions																														
Data Fees for Information without automatic update (discount)	For the access of the following Information Products without automatic update Deutsche Börse AG offers reduced Data Fees Professional Clients: ▪ Xetra® Ultra Level 2 ▪ Xetra® Ultra Level 1 ▪ Xetra® Core Level 2 ▪ Xetra® Core Level 1 ▪ Xetra® ETFs & ETPs Level 2 ▪ Xetra® ETFs & ETPs Level 1 ▪ Eurex® Ultra ▪ Eurex® Core ▪ STOXX® Indices ▪ DAX® Indices ▪ STOXX® DAX® Volatility Indices ▪ STOXX® DAX® Fixed Income Indices ▪ STOXX® DAX® ESG and Thematic Indices ▪ Regional Exchanges Germany The Data Fees per Access ID per Information Product without automatic update amount to 40% of the respective stated prices for the relevant Information Product in Section C 1.2 and G 1.2.	The Market Data Client shall use special Reporting Codes for the Reporting of entitled Access IDs without automatic update.																														
Information without automatic update – Internal Usage	For the Internal Usage of the following Information Products without automatic update, the Market Data Client can choose a lump sum that allows an unlimited number of entitled Access IDs. <table><thead><tr><th>Information Product</th><th>Monthly lump sum (in €)</th></tr></thead><tbody><tr><td>Xetra® Ultra Level 2</td><td>77,505.00</td></tr><tr><td>Xetra® Ultra Level 1</td><td>62,461.00</td></tr><tr><td>Xetra® Core Level 2</td><td>70,495.00</td></tr><tr><td>Xetra® Core Level 1</td><td>28,394.00</td></tr><tr><td>Xetra® ETFs & ETPs Level 2</td><td>1,921.00</td></tr><tr><td>Xetra® ETFs & ETPs Level 1</td><td>1,728.00</td></tr><tr><td>Eurex® Ultra</td><td>26,773.00</td></tr><tr><td>Eurex® Core</td><td>26,773.00</td></tr><tr><td>STOXX® Indices</td><td>6,465.00</td></tr><tr><td>DAX® Indices</td><td>4,310.00</td></tr><tr><td>STOXX® DAX® Volatility Indices</td><td>841.00</td></tr><tr><td>STOXX® DAX® Fixed Income Indices</td><td>841.00</td></tr><tr><td>STOXX® DAX® ESG and Thematic Indices</td><td>841.00</td></tr><tr><td>Regional Exchanges Germany</td><td>3,068.00</td></tr></tbody></table> The amount is charged on a monthly basis in advance.	Information Product	Monthly lump sum (in €)	Xetra® Ultra Level 2	77,505.00	Xetra® Ultra Level 1	62,461.00	Xetra® Core Level 2	70,495.00	Xetra® Core Level 1	28,394.00	Xetra® ETFs & ETPs Level 2	1,921.00	Xetra® ETFs & ETPs Level 1	1,728.00	Eurex® Ultra	26,773.00	Eurex® Core	26,773.00	STOXX® Indices	6,465.00	DAX® Indices	4,310.00	STOXX® DAX® Volatility Indices	841.00	STOXX® DAX® Fixed Income Indices	841.00	STOXX® DAX® ESG and Thematic Indices	841.00	Regional Exchanges Germany	3,068.00	Order via Online Order Form in MD+S interactive. Xetra® ETFs & ETPs Fees - Level 2 or Xetra® ETFs & ETPs Fees Level 1 do not apply, if respective License Fees for the respective category for Xetra® Ultra Level 2 or Xetra® Ultra Level 1 are being paid.
Information Product	Monthly lump sum (in €)																															
Xetra® Ultra Level 2	77,505.00																															
Xetra® Ultra Level 1	62,461.00																															
Xetra® Core Level 2	70,495.00																															
Xetra® Core Level 1	28,394.00																															
Xetra® ETFs & ETPs Level 2	1,921.00																															
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DAX® Indices	4,310.00																															
STOXX® DAX® Volatility Indices	841.00																															
STOXX® DAX® Fixed Income Indices	841.00																															
STOXX® DAX® ESG and Thematic Indices	841.00																															
Regional Exchanges Germany	3,068.00																															

L Special Provisions for Webhosting, TV Ticker and Banking Group Members

Special Provisions Distribution License Fees

	Description and Prices	Supplemental Provisions
Webhosting	Unlimited amount of Information For Webhosting with unlimited amount of Information, prices according to Section B.2 or respectively Section F.2 per Displaying Party shall apply. Limited amount of Information For Webhosting with limited amount of Information (up to max. 25 individual instruments) 65.00 €/month per hosted domain of the Displaying Party will be charged. The number of domains is a Unit of Count within the meaning of Section E para. 1. Individual instruments may only be selected from the following Information Products: ▪ Xetra® Ultra ▪ Xetra® Core ▪ Xetra® ETFs & ETPs ▪ Eurex® Ultra ▪ Eurex® Core ▪ DAX® Indices An individual instrument is defined per ISIN per trading venue.	Order via the Online Order Form in MD+S interactive. For the Onward Dissemination of Delayed Data via Webhosting the Sections 24 et seq. of the "General Terms and Conditions to the Market Data Dissemination Agreement" shall apply. Xetra® ETFs & ETPs Fees do not apply, if respective License Fees for the respective category for Xetra® Ultra are being paid.
Onward Dissemination by Banking Group Members	The Central Institute (or the Market Data Client if the Central Institute is not the party to contract) will be charged four times Distribution License Fees for the right of Banking Group Members to disseminate the Licensed Information onward.	Order via the Online Order Form in MD+S interactive. For the Onward Dissemination of Information by a Banking Group Member Section 10.4 of the "General Terms and Conditions to the Market Data Dissemination Agreement" shall apply.
TV Ticker	The Data Fees shown in the table below apply for the display of licensed Information as part of journalism activities and the operation of a TV Ticker. Billing is based on the "Number of Viewers" Unit of Count specified below. If the Market Data Client wishes to display other Information Products than listed below, the prior approval of Deutsche Börse AG has to be obtained. In addition to the below shown prices Deutsche Börse AG offers to charge a lump sum for the TV Ticker Data Usage. Against payment of a monthly lump sum of: 17,337.00 €/Month Deutsche Börse AG grants the Market Data Client the right to display "DAX® Indices", "Xetra® ETFs & ETPs" and "Xetra® Core" or "Xetra® Ultra", respectively, within TV Ticker to an unlimited number of viewers.	For the TV Ticker Data Usage Supplemental Provisions according to Sections 59 and 60 of the General Terms & Conditions to the Market Data Dissemination Agreement apply. Order via Online Order Form in MD+S interactive. Precondition for ordering is that Distribution License Fees for the respective Information Products are being paid.

Data Fees – TV Ticker

	Price per thousand viewers €/Month				
	Up to 1 Million Viewers	1 to 2 Million Viewers	2 to 3 Million Viewers	3 to 4 Million Viewers	More than 4 Million Viewers
Xetra® Ultra	5.91	4.00	2.12	1.07	0.48
Eurex® Ultra	3.22	2.02	0.95	0.53	0.26
Xetra® Core	4.50	3.05	1.57	0.79	0.35
Xetra® ETFs & ETPs	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
Eurex® Core	3.01	1.89	0.89	0.50	0.25
DAX® Indices	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
STOXX® Indices	1.29	0.90	0.63	0.25	0.11

M Lump Sums and Special Provisions for Specific Information Products

M.1 Special Provisions Börse Frankfurt Information

Lump Sums Data Fees Professional Clients

	Description and Prices	Supplemental Provisions
Börse Frankfurt Floor (Open User Group)	For a fee of 6,252.00 €/Month the Market Data Client is granted a non-exclusive and non-transferable right to disseminate Real-time Data of Frankfurt Specialist Trading (Frankfurt Floor – market identifier code "FRA") in Open User Groups. In addition, the Market Data Client has to pay the respective Distribution License Fees. The Market Data Client shall itself be responsible for gaining access to the Real-time Data from the Frankfurt Specialist Trading (Frankfurt Floor) as contained in the Information Products Frankfurt – Pre- and Post-Trade, Xetra® ETFs & ETPs, Xetra® Core, Xetra® Ultra or Xetra® Order by Order. By the installation of appropriate mechanisms, the Market Data Client shall ensure that only Information with the market identifier code "FRA" is extracted.	Order via Online Order Form in MD+S interactive. Precondition is that Distribution License Fees for Xetra® Order by Order, Xetra® Ultra, Xetra® Core or Börse Frankfurt – Pre- and Post-Trade are being paid.

Special Provisions Data Fees Non-Professional Clients

Netting with regard to Börse Frankfurt Floor Information	For the Onward Dissemination of the Real-time Data of Frankfurt Specialist Trading (Frankfurt Floor – market identifier code "FRA") within a Closed User Group to Non-Professional Clients according to Section 13 of the General Terms and Conditions to the Market Data Dissemination Agreement no Distribution License Fees and Data Fees incur. The Market Data Client shall itself be responsible for gaining access to the Real-time Data from the Frankfurt Specialist Trading (Frankfurt Floor) as contained in the Information Products Börse Frankfurt – Pre- and Post-Trade, Xetra® Core, Xetra® Ultra or Xetra® Order by Order. By the installation of appropriate mechanisms, the Market Data Client shall ensure that only Information with the market identifier code "FRA" is extracted.	Order via Online Order Form in MD+S interactive
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M.2 Special Provisions 360T Information

Lump Sums Data Fees Professional Clients

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

Lump Sums Data Fees Non-Professional Clients

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

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.

N 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.
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