

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

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Version 8_6

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A General Provisions Non-Display Price List

For the Usage Type Non-Display Data Usage, the stated fees in the Price List are to be paid by the Customer.

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

Information Products are colour-coded to highlight their quality levels. The differences between these levels are set out in the following table.

Granularity

Premium	<ul style="list-style-type: none"> ▪ Real-Time Analytics ▪ Information Products with the most granular order book data ▪ Lowest latency
Ultra	<ul style="list-style-type: none"> ▪ Advanced Information Products ▪ Un-netted pre-trade ¹⁾ and trade data ▪ Very low latency
Core	<ul style="list-style-type: none"> ▪ Regular Information Products ▪ Netted pre-trade ¹⁾ and un-netted trade data ▪ Low latency
MiFiD II – Disaggregated Information Products	<ul style="list-style-type: none"> ▪ Information Products offered by Deutsche Börse AG relating to Art. 10 of Delegated Act (EU) Number 2017/567

1) Netted pre-trade information provides bids and offers at specified time intervals; un-netted pre-trade information provides all bids and offers (up to the pre-defined order book depth) as soon as they occur.

Deutsche Börse AG reserves the right to change content and prices of the Information Products in accordance with the Non-Display Agreement.

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

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

B Non-Display Data Usage

B.1.1 General Provisions Non-Display Data Licence Fees

The Non-Display Data Licence Fees are billed on the basis of the following Customer Categories (in accordance with Section A para. 1), which are determined through the intended scope of use:

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

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

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

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

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

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

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

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

- Index Calculation, and
- Other Application Usage.

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

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

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

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

Trading based activities

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

The following Customer Categories are relevant for trading based activities:

(i) Trading as Principal

The Customer Category Trading as Principal refers to proprietary trading activities (i.e. trading in own name and for own account; "Trading as Principal"). It includes algorithmic and/or automated and/or semi-automated order generation, automated execution management and/or automated quoting as part of market making and instrument pricing (e.g. as part of derivatives issuance and trading) for the purpose of trading in one's own name. Trading as Principal does not include the completion of trades on behalf of Customer's clients even if Customer is using its own inventory. Such usage is included in Customer Category "Brokerage". E.g. the Customer Category Trading as Principal does not entitle Customers to grant third parties access for activating algorithmic orders and/or accessing APIs capable of receiving order messages from third parties. Non-Display Licence Fees are charged on a per Information Product basis according to the total number of Devices which have access to Information. Whenever a Device has the possibility to access Information simultaneously for the Customer Category "Trading as Principal", each possible access shall be counted as a Device.

(ii) Brokerage

The Customer Category Brokerage refers to brokerage activities and the facilitation of client trading activities (i.e. trading in another's name for the account of others or trading in own name for the account of others (brokerage business); "Brokerage"). It includes but is not limited to automated order generation and execution management for clients (e.g. smart order routing) as well as the provision of access for clients to functions augmenting the user's trading activities and/or algorithmic trading tools (e.g. generation of child orders based on parent orders). Non-Display Licence Fees are charged on a per Information Product basis according to the total number of Devices which have access to Information. Whenever a Device has the possibility to access Information simultaneously for the Customer Category "Trading as Brokerage", each possible access shall be counted as a Device. This includes every technical or manual access (including trade message access point) for clients who can activate algorithmic orders and/or access APIs capable of receiving order messages from third parties. Each of these accesses shall be counted separately as an additional Device.

(iii) Trading Platform

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

Other activities

The following Customer Categories are relevant for other activities:

(iv) Index Calculation

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

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

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

(v) Other Application Usage

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

B.1.3 Tiered fee model for trading based activities

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

Tier 3 – Trading as Principal or Brokerage

Tier 3 of the Non-Display Data Licence Fee applicable for trading based activities requires the selection of a licence for either the Customer Category

Trading as Principal, **or**
Brokerage.

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

Tier 2 – Trading as Principal and Brokerage

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

Trading as Principal, **and**
Brokerage.

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

Tier 1 – Trading Platform

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

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

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

B.2 Standard Non-Display Data Licence Fees

Deutsche Börse Group Spot Markets

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Xetra® Order by Order	Entry (1–5)	3,929.00	4,714.00	6,064.00		
	Medium (6–10)	5,051.00	6,061.00	7,797.00		
	Plus (11–30)	7,508.00	9,009.00	11,261.00		
	Unlimited	9,239.00	11,087.00	13,860.00	9,390.00	3,757.00
Xetra® Ultra ¹⁾	Entry (1–5)	1,571.00	2,161.00	4,043.00		
	Medium (6–10)	2,020.00	2,778.00	5,197.00		
	Plus (11–30)	3,003.00	4,128.00	7,508.00		
	Unlimited	3,696.00	5,082.00	9,239.00	6,259.00	1,502.00
Xetra® Core ²⁾	Entry (1–5)	1,257.00	1,768.00	3,234.00		
	Medium (6–10)	1,617.00	2,273.00	4,158.00		
	Plus (11–30)	2,403.00	3,378.00	6,006.00		
	Unlimited	2,956.00	4,158.00	7,392.00	5,008.00	1,252.00
Xetra® ETFs & ETPs ³⁾	Entry (1–5)	142.00	205.00	296.00		
	Medium (6–10)	157.00	227.00	327.00		
	Plus (11–30)	172.00	248.00	359.00		
	Unlimited	188.00	270.00	390.00	338.00	97.00
Xetra® Retail Liquidity Provider Quotes		no charge until further notice				
Börse Frankfurt Certificates and Warrants		no charge until further notice				

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

2) Xetra® Core Licence Fees do not apply, if respective Licence Fees for the respective categories for Xetra® Order by Order or Xetra® Ultra are being paid.

3) Xetra® ETFs & ETPs Fees do not apply, if respective Licence Fees for the respective categories for Xetra® Order by Order or Xetra® Ultra are being paid.

Deutsche Börse Group Derivatives Market

Non-Display Data Licence Fees
€/Month

	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Eurex® Order by Order Futures + Options	Entry (1–5)	1,817.00	2,554.00	3,812.00		
	Medium (6–10)	2,336.00	3,283.00	4,901.00		
	Plus (11–30)	3,539.00	4,975.00	7,080.00		
	Unlimited	4,355.00	6,124.00	8,713.00	6,381.00	1,755.00
Eurex® Order by Order Futures ¹⁾	Entry (1–5)	1,454.00	2,042.00	3,049.00		
	Medium (6–10)	1,869.00	2,627.00	3,921.00		
	Plus (11–30)	2,831.00	3,980.00	5,664.00		
	Unlimited	3,485.00	4,898.00	6,970.00	5,105.00	1,405.00
Eurex® IOC Liquidity Indicator for Options ²⁾	Unlimited	2,752.00	3,578.00	not permitted	not permitted	2,147.00
Eurex® ICAP Swap Spreads ³⁾	Unlimited	3,251.00	3,901.00	5,201.00	5,201.00	2,340.00
Eurex® Ultra ⁴⁾	Entry (1–5)	786.00	1,179.00	2,472.00		
	Medium (6–10)	1,010.00	1,516.00	3,180.00		
	Plus (11–30)	1,530.00	2,296.00	4,591.00		
	Unlimited	1,884.00	2,826.00	5,652.00	3,830.00	798.00
Eurex® Core ⁵⁾	Entry (1–5)	786.00	1,179.00	2,472.00		
	Medium (6–10)	1,010.00	1,516.00	3,180.00		
	Plus (11–30)	1,530.00	2,296.00	4,591.00		
	Unlimited	1,884.00	2,826.00	5,652.00	3,830.00	798.00
Eurex® Retail Europe	Non-Display licence for Eurex® OBO, Eurex® Ultra or Eurex® Core required					
Eurex® Micro Derivatives	Non-Display licence for Eurex® OBO, Eurex® Ultra or Eurex® Core required					
Eurex® Cryptocurrency Derivatives (valid until 30 June 2024)	Non-Display licence for Eurex® OBO, Eurex® Ultra or Eurex® Core required					
Eurex® Cryptocurrency Derivatives ⁶⁾ (available as of 1 July 2024)	Unlimited	140.00	182.00	246.00	not permitted	100.00

1) Eurex® Order by Order Futures Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex® Order by Order Futures + Options are being paid.

2) Per legal entity.

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

4) Eurex® Ultra Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex® Order by Order Futures + Options or Eurex® Order by Order Futures are being paid.

5) Eurex® Core Licence Fees do not apply, if respective Licence Fees for the respective categories for Eurex® Order by Order Futures + Options, Eurex® Order by Order Futures or Eurex® Ultra are being paid.

6) Eurex® Cryptocurrency Derivatives Licence Fees do not apply, if respective Licence Fees for the respective categories for Eurex® Order by Order Futures + Options, Eurex® Order by Order Futures, Eurex® Ultra or Eurex® Core are being paid.

Indices

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
STOXX® Indices	Entry (1–5)	570.00	826.00	1,236.00		
	Medium (6–10)	629.00	913.00	1,366.00		
	Plus (11–30)	731.00	1,059.00	1,497.00		
	Unlimited	793.00	1,151.00	1,628.00	not permitted	412.00
DAX® Indices	Entry (1–5)	285.00	410.00	627.00		
	Medium (6–10)	315.00	453.00	694.00		
	Plus (11–30)	364.00	525.00	759.00		
	Unlimited	397.00	572.00	826.00	not permitted	207.00
STOXX® DAX® Volatility Indices	Entry (1–5)	149.00	205.00	302.00		
	Medium (6–10)	164.00	227.00	334.00		
	Plus (11–30)	190.00	264.00	364.00		
	Unlimited	207.00	286.00	397.00	not permitted	104.00
STOXX® DAX® Fixed Income Indices	Unlimited	no charge until further notice			not permitted	no charge until further notice
STOXX® DAX® ESG and Thematic Indices	Unlimited	no charge until further notice			not permitted	no charge until further notice
iNAVs	Unlimited	no charge until further notice			not permitted	no charge until further notice
Customized Indices	Unlimited	no charge until further notice			not permitted	no charge until further notice

Energy & Commodities

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
EEX® Power & Others	Entry (1–5)	873.00	1,200.00	2,008.00		
	Medium (6–10)	965.00	1,327.00	2,220.00		
	Plus (11–30)	1,214.00	1,671.00	2,431.00		
	Unlimited	1,321.00	1,817.00	2,642.00	2,291.00	715.00
EEX® Gas Spot Market	Entry (1–5)	208.00	312.00	416.00		
	Medium (6–10)	230.00	345.00	460.00		
	Plus (11–30)	252.00	378.00	503.50		
	Unlimited	274.00	410.50	547.50	475.00	148.50
EEX® Gas Derivatives Market	Entry (1–5)	416.00	624.00	832.00		
	Medium (6–10)	460.00	690.00	920.00		
	Plus (11–30)	504.00	756.00	1,007.00		
	Unlimited	548.00	821.00	1,095.00	950.00	297.00
EEX® Agricultural	Entry (1–5)	90.00	122.00	170.00		
	Medium (6–10)	99.00	134.00	187.00		
	Plus (11–30)	109.00	147.00	206.00		
	Unlimited	120.00	162.00	226.00	207.00	72.00
Nodal Power Derivatives ¹⁾	Entry (1–5)	1,943.00	1,943.00	not permitted		
	Medium (6–10)	3,052.00	3,052.00	not permitted		
	Plus (11–30)	5,364.00	5,364.00	not permitted		
	Unlimited	5,364.00	5,364.00	not permitted	not permitted	1,943.00
Nodal Environmental Derivatives ¹⁾	Entry (1–5)	370.00	370.00	not permitted		
	Medium (6–10)	648.00	648.00	not permitted		
	Plus (11–30)	1,110.00	1,110.00	not permitted		
	Unlimited	1,110.00	1,110.00	not permitted	not permitted	370.00

1) The licence restrictions according to Section 26 of the General Terms and Conditions to the Non-Display Agreement have to be followed.

European Spot Markets

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Regional Exchanges Germany	Unlimited	241.00	331.00	903.00	903.00	151.00
Tradegate®		no charge until further notice				
Malta Stock Exchange	Unlimited	525.00	722.00	984.00	984.00	295.00
Bulgarian Stock Exchange – Sofia	Unlimited	984.00	1,444.00	2,101.00	2,625.00	657.00
Bulgarian Stock Exchange – Sofia Indices	Unlimited	131.00	197.00	289.00	393.00	92.00

Fixed Income

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Eurex Repo®	Unlimited	1,575.00	2,297.00	not permitted	not permitted	984.00
iBoxx® Indices		not permitted ¹⁾				
iBoxx® € Consolidated Prices	Unlimited	820.00 ²⁾	1,149.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾	not permitted ¹⁾
iBoxx® £ Consolidated Prices	Unlimited	820.00 ²⁾	1,149.00 ²⁾	not permitted ¹⁾	not permitted ¹⁾	not permitted ¹⁾

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

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

Foreign Exchange

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
360T® FX Spot and Swap Data (valid until 30 June 2024)	Unlimited		see B.4		not permitted	see B.4
360T® FX Swap Data (valid as of 1 July 2024)	Unlimited		see B.4		not permitted	see B.4
360T® G10 FX Spot and Swap Data (valid until 30 June 2024)	Unlimited		see B.4		not permitted	see B.4
360T® G10 FX Swap Data (valid as of 1 July 2024)	Unlimited		see B.4		not permitted	see B.4
360T® EM FX Spot and Swap Data (valid until 30 June 2024)	Unlimited		see B.4		not permitted	see B.4
360T® LM FX Swap Data (valid as of 1 July 2024)	Unlimited		see B.4		not permitted	see B.4
360T® NDF FX Spot and Swap Data (valid until 30 June 2024)	Unlimited		see B.4		not permitted	see B.4
360T® NDF FX Swap Data (valid as of 1 July 2024)	Unlimited		see B.4		not permitted	see B.4
360T® FX Spot Data	Unlimited		see B.4		not permitted	see B.4

Digital Assets

	Non-Display Data Licence Fees €/Month					
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
DBDX Crypto Spot			no charge until further notice			
KAIKO® Crypto Spot Top 5 Assets on 5 CEX Level 1			see B.4		not permitted	see B.4
KAIKO® Crypto Spot Top 10 Assets on 10 CEX Level 1			see B.4		not permitted	see B.4
KAIKO® Crypto Spot Top 15 Assets on 15 CEX Level 1 (available until 30 June 2024)			see B.4		not permitted	see B.4
KAIKO® Crypto Spot Top 20 Assets on 20 CEX Level 1 (available until 30 June 2024)			see B.4		not permitted	see B.4
KAIKO® Crypto Spot all Assets on 5 CEX Level 1			see B.4		not permitted	see B.4
KAIKO® Crypto Spot all Assets on 10 CEX Level 1			see B.4		not permitted	see B.4
KAIKO® Crypto Spot all Assets on 15 CEX Level 1 (available until 30 June 2024)			see B.4		not permitted	see B.4
KAIKO® Crypto Spot all Assets on 20 CEX Level 1 (available until 30 June 2024)			see B.4		not permitted	see B.4
KAIKO® Crypto Spot Top 5 Assets on all CEX Level 1			see B.4		not permitted	see B.4
KAIKO® Crypto Spot Top 10 Assets on all CEX Level 1			see B.4		not permitted	see B.4
KAIKO® Crypto Spot Top 15 Assets on all CEX Level 1 (available until 30 June 2024)			see B.4		not permitted	see B.4
KAIKO® Crypto Spot Top 20 Assets on all CEX Level 1 (available until 30 June 2024)			see B.4		not permitted	see B.4
KAIKO® Crypto Spot all Assets on all DEX			see B.4		not permitted	see B.4
KAIKO® Crypto Spot all Assets on all DEX and all CEX Level 1 (available until 30 June 2024)			see B.4		not permitted	see B.4
KAIKO® Crypto Derivatives all Assets on all CEX Level 1			see B.4		not permitted	see B.4
KAIKO® Crypto Spot Price Rate Bitcoin (valid until 30 June 2024)			see B.4		not permitted	see B.4

KAIKO® Crypto Spot Reference Rate Bitcoin (valid as of 1 July 2024)	see D.4	not permitted	see D.4
KAIKO® Crypto Spot Price Rate Ethereum (valid until 30 June 2024)	see B.4	not permitted	see B.4
KAIKO® Crypto Spot Reference Rate Ethereum (valid as of 1 July 2024)	see D.4	not permitted	see D.4
KAIKO® Crypto Spot Price Rates all Assets (valid until 30 June 2024)	see B.4	not permitted	see B.4
KAIKO® Crypto Spot Reference Rates all Assets (valid as of 1 July 2024)	see D.4	not permitted	see D.4
KAIKO® Crypto Spot Reference Rate Bitcoin (valid until 30 June 2024)	see B.4	not permitted	see B.4
KAIKO® Crypto Spot Benchmark Reference Rate Bitcoin (valid as of 1 July 2024)	see D.4	not permitted	see D.4
KAIKO® Crypto Spot Reference Rate Ethereum (valid until 30 June 2024)	see B.4	not permitted	see B.4
KAIKO® Crypto Spot Benchmark Reference Rate Ethereum (valid as of 1 July 2024)	see D.4	not permitted	see D.4
KAIKO® Crypto Spot Reference Rates all Assets (valid until 30 June 2024)	see B.4	not permitted	see B.4
KAIKO® Crypto Spot Benchmark Reference Rates all Assets (valid as of 1 July 2024)	see D.4	not permitted	see D.4

Asian Markets

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
BSE India Spot Market Premium	Entry (1–5)	2,244.00	3,117.00	4,988.00		
	Medium (6–10)	2,480.00	3,446.00	5,513.00		
	Plus (11–30)	2,717.00	3,773.00	6,037.00		
	Unlimited	2,954.00	4,102.00	6,563.00	6,563.00	1,444.00
BSE India Spot Market Ultra ¹⁾	Entry (1–5)	1,121.00	1,559.00	2,494.00		
	Medium (6–10)	1,241.00	1,723.00	2,757.00		
	Plus (11–30)	1,359.00	1,886.00	3,019.00		
	Unlimited	1,476.00	2,050.00	3,282.00	3,282.00	722.00
BSE India Currency and Interest Rate Derivatives Ultra	Entry (1–5)	468.00	654.00	935.00		
	Medium (6–10)	517.00	723.00	1,034.00		
	Plus (11–30)	567.00	792.00	1,132.00		
	Unlimited	615.00	861.00	1,231.00	984.00	295.00
BSE India Index and Equity Derivatives Ultra		no charge until further notice				
BSE India Indices Ultra	Entry (1–5)	312.00	468.00	623.00		
	Medium (6–10)	344.00	517.00	688.00		
	Plus (11–30)	378.00	567.00	754.00		
	Unlimited	410.00	615.00	820.00	not permitted	197.00
BSE India Spot Market Max20 ¹⁾ / BSE India Spot Market ¹⁾	Entry (1–5)	1,121.00	1,559.00	2,494.00		
	Medium (6–10)	1,241.00	1,723.00	2,757.00		
	Plus (11–30)	1,359.00	1,886.00	3,019.00		
	Unlimited	1,476.00	2,050.00	3,282.00	3,282.00	722.00
BSE India Currency and Interest Rate Derivatives Max20 ¹⁾ / BSE India Currency and Interest Rate Derivatives ¹⁾	Entry (1–5)	468.00	654.00	935.00		
	Medium (6–10)	517.00	723.00	1,034.00		
	Plus (11–30)	567.00	792.00	1,132.00		
	Unlimited	615.00	861.00	1,231.00	984.00	295.00
BSE India Index and Equity Derivatives		no charge until further notice				
BSE India Commodity Derivatives		no charge until further notice				
BSE India Indices ¹⁾	Entry (1–5)	312.00	468.00	623.00		
	Medium (6–10)	344.00	517.00	688.00		
	Plus (11–30)	378.00	567.00	754.00		
	Unlimited	410.00	615.00	820.00	not permitted	197.00
BSE India iNAVs	Unlimited	191.00	254.00	381.00	not permitted	191.00
BSE India Debt Market	Entry (1–5)	218.00	281.00	436.00		
	Medium (6–10)	241.00	310.00	482.00		
	Plus (11–30)	265.00	340.00	528.00		
	Unlimited	287.00	369.00	574.00	460.00	164.00
BSE India Electronic Gold Receipts (EGR)		no charge until further notice				
India INX		no charge until further notice				

TAIFEX Derivatives Market Ultra	Entry (1–5)	1,166.00	1,621.00	2,746.00		
	Medium (6–10)	1,289.00	1,791.00	3,035.00		
	Plus (11–30)	1,495.00	2,078.00	3,324.00		
	Unlimited	1,626.00	2,259.00	3,612.00	not permitted	794.00
TAIFEX Derivatives Market ²⁾	Entry (1–5)	972.00	1,350.00	2,288.00		
	Medium (6–10)	1,074.00	1,493.00	2,529.00		
	Plus (11–30)	1,246.00	1,730.00	2,769.00		
	Unlimited	1,356.00	1,882.00	3,011.00	not permitted	662.00
TAIFEX Volatility Indices	no charge until further notice				not permitted	no charge until further notice
PSX® Spot and Derivatives Market	Entry (1–5)	718.00	991.00	1,670.00		
	Medium (6–10)	797.00	1,101.00	1,855.00		
	Plus (11–30)	929.00	1,284.00	2,041.00		
	Unlimited	1,013.00	1,400.00	2,226.00	2,388.00	511.00
PSX® Indices	Entry (1–5)	151.00	227.00	320.00		
	Medium (6–10)	168.00	252.00	356.00		
	Plus (11–30)	196.00	293.00	391.00		
	Unlimited	213.00	320.00	427.00	445.00	111.00

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

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

Latin American Markets

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
BMV® Spot Market ¹⁾	Entry (1–5)	1,800.00	1,800.00	1,800.00		
	Medium (6–10)	3,600.00	3,600.00	3,600.00		
	Plus (11–30)	9,000.00	9,000.00	9,000.00		
	Unlimited	12,600.00	12,600.00	12,600.00	3,600.00	900.00
MexDer® Derivatives Market ¹⁾	Entry (1–5)	900.00	900.00	900.00		
	Medium (6–10)	1,800.00	1,800.00	1,800.00		
	Plus (11–30)	4,500.00	4,500.00	4,500.00		
	Unlimited	6,300.00	6,300.00	6,300.00	1,800.00	900.00
BMV® Indices ¹⁾	Entry (1–5)	1,800.00	1,800.00	1,800.00		
	Medium (6–10)	3,600.00	3,600.00	3,600.00		
	Plus (11–30)	9,000.00	9,000.00	9,000.00		
	Unlimited	12,600.00	12,600.00	12,600.00	not permitted	900.00
BMV® iNAVs ¹⁾	Entry (1–5)	1,800.00	1,800.00	1,800.00		
	Medium (6–10)	3,600.00	3,600.00	3,600.00		
	Plus (11–30)	9,000.00	9,000.00	9,000.00		
	Unlimited	12,600.00	12,600.00	12,600.00	not permitted	900.00
Santiago Exchange Equity Indices and Cash Market Order by Order	Unlimited	2,800.00	2,800.00	2,800.00	not permitted	654.00
Santiago Exchange Fixed Income Indices and Fixed Income Order by Order	Unlimited	2,800.00	2,800.00	2,800.00	not permitted	654.00
Santiago Exchange Derivatives Market Order by Order)	Unlimited	no charge until further notice			not permitted	no charge until further notice
Santiago Exchange Equity Indices and Cash Market ²⁾	Unlimited	1,400.00	1,400.00	1,400.00	not permitted	654.00
Santiago Exchange Fixed Income Indices and Fixed Income ³⁾	Unlimited	1,400.00	1,400.00	1,400.00	not permitted	654.00
Santiago Exchange Derivatives Market ⁴⁾	Unlimited	no charge until further notice			not permitted	no charge until further notice

1) Applicable for Real-time and Delayed Data

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

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

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

Trax MiFID II APA ¹⁾ Service Information Products

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

1) APA: Approved Publication Arrangement.

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

MiFID II – Disaggregated Information Products

		Non-Display Data Licence Fees €/Month				
	Price Level	Tier 3 Trading as Principal or Brokerage	Tier 2 Trading as Principal and Brokerage	Tier 1 Trading Platform	Index Calculation	Other Application Usage
Xetra® – Pre-Trade ¹⁾	Entry (1–5)	734.00	1,028.00	1,889.00		
	Medium (6–10)	944.00	1,322.00	2,428.00		
	Plus (11–30)	1,404.00	1,964.00	3,508.00		
	Unlimited	1,727.00	2,418.00	4,318.00	2,925.00	702.00
Xetra® – Post-Trade ¹⁾	Entry (1–5)	551.00	771.00	1,133.00		
	Medium (6–10)	708.00	991.00	1,457.00		
	Plus (11–30)	1,053.00	1,474.00	2,105.00		
	Unlimited	1,296.00	1,813.00	2,591.00	1,755.00	527.00
Börse Frankfurt – Pre-Trade ¹⁾	Entry (1–5)	367.00	514.00	945.00		
	Medium (6–10)	472.00	661.00	1,214.00		
	Plus (11–30)	702.00	983.00	1,754.00		
	Unlimited	863.00	1,209.00	2,159.00	1,462.00	351.00
Börse Frankfurt – Post-Trade ¹⁾	Entry (1–5)	276.00	386.00	567.00		
	Medium (6–10)	355.00	496.00	729.00		
	Plus (11–30)	527.00	737.00	1,053.00		
	Unlimited	647.00	907.00	1,296.00	878.00	263.00
Eurex® – Pre-Trade ²⁾	Entry (1–5)	551.00	771.00	1,348.00		
	Medium (6–10)	708.00	991.00	1,733.00		
	Plus (11–30)	1,073.00	1,502.00	2,503.00		
	Unlimited	1,321.00	1,848.00	3,081.00	2,088.00	537.00
Eurex® – Post-Trade ²⁾	Entry (1–5)	367.00	514.00	963.00		
	Medium (6–10)	472.00	661.00	1,238.00		
	Plus (11–30)	715.00	1,002.00	1,789.00		
	Unlimited	880.00	1,233.00	2,201.00	1,491.00	358.00
EEX® Power & Others Derivatives Market – Pre-Trade ³⁾	Entry (1–5)	498.00	698.00	1,147.00		
	Medium (6–10)	551.00	771.00	1,266.00		
	Plus (11–30)	693.00	971.00	1,387.00		
	Unlimited	754.00	1,056.00	1,508.00	1,308.00	392.00
EEX® Power & Others Derivatives Market – Post-Trade ³⁾	Entry (1–5)	349.00	489.00	803.00		
	Medium (6–10)	386.00	540.00	887.00		
	Plus (11–30)	486.00	681.00	971.00		
	Unlimited	528.00	739.00	1,056.00	915.00	275.00
EEX® Gas Derivatives Market – Pre-Trade ⁴⁾	Entry (1–5)	238.00	333.00	475.00		
	Medium (6–10)	263.00	368.00	525.00		
	Plus (11–30)	288.00	403.00	575.00		
	Unlimited	313.00	438.00	625.00	542.00	163.00
EEX® Gas Derivatives Market – Post-Trade ⁴⁾	Entry (1–5)	166.00	238.00	333.00		
	Medium (6–10)	184.00	263.00	368.00		
	Plus (11–30)	201.00	288.00	403.00		
	Unlimited	219.00	313.00	438.00	379.00	108.00
Börse Düsseldorf –	Unlimited	151.00	211.00	452.00	452.00	90.00

Pre-Trade ⁵⁾							
Börse Düsseldorf – Post-Trade ⁵⁾	Unlimited	120.00	181.00	361.00	361.00	72.00	
Börse München – Pre-Trade ⁵⁾	Unlimited	151.00	211.00	452.00	452.00	90.00	
Börse München – Post-Trade ⁵⁾	Unlimited	120.00	181.00	361.00	361.00	72.00	
Börse Hamburg – Pre-Trade ⁵⁾	Unlimited	151.00	211.00	452.00	452.00	90.00	
Börse Hamburg – Post-Trade ⁵⁾	Unlimited	120.00	181.00	361.00	361.00	72.00	
Börse Hannover – Pre-Trade ⁵⁾	Unlimited	151.00	211.00	452.00	452.00	90.00	
Börse Hannover – Post-Trade ⁵⁾	Unlimited	120.00	181.00	361.00	361.00	72.00	
Börse Berlin – Pre-Trade ⁵⁾	Unlimited	151.00	211.00	452.00	452.00	90.00	
Börse Berlin – Post-Trade ⁵⁾	Unlimited	120.00	181.00	361.00	361.00	72.00	
Tradegate® – Pre-Trade				no charge until further notice			
Tradegate® – Post-Trade				no charge until further notice			
Malta Stock Exchange – Pre-Trade ⁶⁾	Unlimited	301.00	421.00	603.00	603.00	181.00	
Malta Stock Exchange – Post-Trade ⁶⁾	Unlimited	211.00	271.00	421.00	421.00	120.00	
Bulgarian Stock Exchange – Pre-Trade ⁷⁾	Unlimited	603.00	843.00	1,204.00	1,204.00	361.00	
Bulgarian Stock Exchange – Post-Trade ⁷⁾	Unlimited	391.00	542.00	784.00	784.00	241.00	

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

2) Licence Fees do not apply, if respective Licence Fees for the respective category for Eurex® Order by Order Futures + Options, Eurex® Order by Order Futures, Eurex® Ultra or Eurex® Core are being paid.

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

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

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

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

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

B.3 Lump Sum Non-Display Enterprise Licence

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

Non-Display Enterprise

		Non-Display Data Licence Fees €/Month
		All Non-Display Customer Categories
	Price Level	
Xetra ^{® 1)}	Enterprise	15,269.00
Eurex ^{® 2)}	Enterprise	9,220.00
EEX ^{® Power & Others 3)}	Enterprise	5,437.00
EEX ^{® Gas Spot Market}	Enterprise	1,127.00
EEX ^{® Gas Derivatives Market 4)}	Enterprise	2,254.00
BSE India Spot Market ⁵⁾	Enterprise	7,023.00
BSE India Currency and Interest Rate Derivatives ⁶⁾	Enterprise	2,411.00
BSE India Debt Market	Enterprise	1,153.00
PSX ^{® Spot and Derivatives Market}	Enterprise	4,940.00
PSX ^{® Indices}	Enterprise	947.00

1) Xetra[®] Non-Display Enterprise Licence Fees also include Xetra[®] Order by Order, Xetra[®] Ultra, Xetra[®] Core, Xetra[®] – Pre-Trade, Xetra[®] – Post Trade, Börse Frankfurt – Pre-Trade and Börse Frankfurt – Post-Trade Non-Display Data Licence Fees

2) Eurex[®] Non-Display Enterprise Licence Fees also include Eurex[®] Order by Order Futures + Options, Eurex[®] Order by Order Futures, Eurex[®] Ultra, Eurex[®] Core, Eurex[®] Retail Europe, Eurex[®] Micro Derivatives, Eurex[®] – Pre-Trade and Eurex[®] – Post Trade Non-Display Data Licence Fees

3) EEX[®] Power & Others Non-Display Enterprise Licence Fees also include EEX[®] Power & Others Derivatives Market – Pre-Trade and EEX[®] Power & Others Derivatives Market – Post-Trade Non-Display Data Licence Fees

4) EEX[®] Gas Derivatives Market Non-Display Enterprise Licence Fees also include EEX[®] Gas Derivatives Market – Pre-Trade and EEX[®] Gas Derivatives Market – Post-Trade Non-Display Data Licence Fees

5) BSE India Spot Market Non-Display Enterprise Licence Fees also include BSE India Spot Market Premium and BSE India Spot Market Ultra Non-Display Data Licence Fees

6) BSE India Currency and Interest Rate Derivatives Non-Display Enterprise Licence Fees also include BSE India Currency and Interest Rate Derivatives Ultra Non-Display Data Licence Fees

B.4 Special Provisions Non-Display Data Licence Fees

Lump Sum

	Description and Prices	Supplemental Provisions
Lump sum 360T® Information for Non-Display Data Usage (includes Internal Usage)	<p>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.</p> <p>The amount is charged monthly in advance.</p>	Order via online order form in MD+S interactive.
Lump Sum KAIKO® Information for Non-Display Data Usage (includes Internal Usage)	<p>The monthly lump sum (in €) applies for Non-Display Data Usage trading based activities and Other Application Usage and/or Internal Usage and is available on request. The Customer may opt for a 50 % discounted special offer. The special offer applies for the first year for specific Information Products ordered before 31 December 2024.</p> <p>The fees depend on the number of Access IDs and/or Devices, which use Information for Display and/or Non-Display purposes according to the definitions in Section 1 of the General Terms and Conditions to the Agreement on Non-Display Data Usage.</p> <p>These are subdivided in two price levels: (i) Entry: 1 - 30 Access IDs and/or 1-3 Devices and (ii) Unlimited: unlimited number of Access IDs and/or unlimited number of Devices or the number of Access IDs and/or Devices cannot be controlled or specified or only the unlimited price level is available. The Entry price level can be ordered multiple times to increase the coverage of Access IDs and/or Devices.</p> <p>The amount is charged monthly in advance.</p>	Order via online order form in MD+S interactive in the respective price level.

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