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**Implementation of the final guidance on  
market data obligations under MiFID II /  
MiFIR  
by BÖAG Börsen AG**

# Table of Contents of the ESMA Guidance

- 1. Scope .....3
- 2. legal framework, abbreviations and Definitions .....4
- 3. purpose .....6
- 4. observance the guidelines and Notification obligations .....7
- 5. guidelines to the market data concerned obligations according to MiFID II/MiFIR ..... 8
  - 5.1 introduction .....8
  - 5.2 clear and easy accessible Market Data Strategies ..... 11
  - 5.3 deployment from market data on Cost basis ..... 21
  - 5.4 Obligation, market data in non-discriminatory Way to provide .....23
  - 5.5 user dependent fees .....24
  - 5.6 Obligation, Data in unbundled shape to provide .....25
  - 5.7 Duty of transparency .....26
  - 5.8 Obligation, market data 15 minutes after the publication for free ..... to the disposal to put .....27
- Appendix I – standardization from concept .....30
- Appendix II – template for the publication from information to reasonable commercial conditions (RCB) .....31
- Appendix III – Correlation table .....34

# 1. scope of application

## For whom?

1. These guidelines apply to National Competent Authorities (NCAs), Trading Venues, Approved Publishing Schemes (APAs), Consolidated Media Providers (CTPs) and Systematic Internalisers (SIs). Section 5.8 on Delayed Data Provision does not apply to SI.
2. away 2022 becomes the European securities and Market Inspectorate (ESMA) according to the regulation (EU) 2019/2175 APA and CTP oversee. From that point forward, references to the NCAs shall be construed as references to those NCAs the trading places and S.I supervise such as on those NCA, the oversee their own national APAs and CTPs, which are exempt from oversight by the ESMA freed are. While the guidelines Not on the ESMA directed are subject APA and CTP, for the the ESMA away 2022 the responsible authority be will, even the guidelines.

## What?

3. These guidelines apply in relation to Article 13, Article 15 paragraph 1 and article 18 paragraph 8th the MiFIR, how in the Articles 6 until 11 the delegates regulation (EU) 2017/567 elaborated, and in relation to Articles 64 paragraphs 1 and 2 and articles 65 paragraphs 1 and 2 of MiFID II <sup>1</sup>, as in Articles 84 to 89 of the Delegated Regulation 2017/565 in more detail. The guidelines apply to market data that trading venues, SI, APA and CTP are required to publish under pre- and post-trade transparency regimes.

## When?

4. This guidelines are valid away to the 1 January 2022.
5. The Guidelines do not apply to NCAs that cease to be responsible for the supervision of APAs and CTPs from the day following the day on which ESMA took over supervision of the relevant APAs and CTPs.

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<sup>1</sup> away to the 1. January 2022 is the reference on this provisions as reference on the new provisions the MiFIR, set out in Regulation (EU) 2019/2175 and further supplemented by relevant Level 2 legal acts. See also the correlation table in Annex III.

## 2. legal framework, abbreviations and definitions

### legal framework

ESMA Regulation	Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24. November 2010 to establish a European Supervisory Authority (European Securities and Markets Authority), to the modification of decision No. 716/2009/EC and repealing Commission Decision 2009/77/EC <sup>2</sup>
MiFIR	Regulation (EU) No. 600/2014 of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and to the modification the regulation (EU) No. 648/2012 <sup>3</sup>
MiFID II	policy 2014/65/EU of the European Parliament and Council of 15. May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU <sup>4</sup>
delegates Regulation (EU) 2017/567	delegates regulation (EU) 2017/567 the Commission from the 18 May 2016 to the Addition the regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions <sup>5</sup>
delegates Regulation (EU) 2017/565	delegates regulation (EU) 2017/565 the Commission from the 25 April 2016 supplementing the policy 2014/65/EU of the European Parliament and of the Council as regards the organizational requirements for investment firms and the conditions for the exercise of their activity and as regards the definition of certain terms for the purposes of said Directive <sup>6</sup>
RTS 1	delegates regulation (EU) 2017/587 the Commission from the 14 July 2016 to the Addition the regulation (EU) No. 600/2014 of the European Parliament and of the Council on markets in financial instruments through regulatory technical standards with transparency requirements for trading venues and investment firms in Relation on Shares, stock certificates, exchange traded fund, certificates and other comparable

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<sup>2</sup> OJ L 331 from the 12/15/2010, S 84

<sup>3</sup> OJ L 173 from the 12.6.2014, S 84

<sup>4</sup> OJ L 173 from the 12.6.2014, S 349

<sup>5</sup> OJ L 87 from the 31.3.2017, S 90

<sup>6</sup> OJ L 87 from the 31.3.2017, S 1.

Financial instruments and with execution obligations in relation to certain equity trades on a trading venue or through a systematic internaliser <sup>7</sup>

RTS 2 delegates regulation (EU) 2017/583 the Commission from the 14 July 2016 to the Addition the regulation (EU) No. 600/2014 of the European Parliament and of the Council on markets in financial instruments through technical regulatory standards on the transparency requirements for trading venues and investment firms with regard to bonds, structured financial products, emission allowances and derivatives <sup>8</sup>

Regulation (EU) 2019/2175 regulation (EU) 2019/2175 of European parliament and of the Council of December 18, 2019 amending Regulation (EU) No. 1093/2010 establishing a European Supervisory Authority (European Banking Authority), of Regulation (EU) No. 1094/2010 establishing a European Supervisory Authority (European Supervisory Authority for Insurance and Occupational Pensions), Regulation (EU) No. 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), Regulation (EU) No. 600/2014 about markets for financial instruments the Regulation (EU) 2016/1011 on indices used in financial instruments and financial contracts as a benchmark or to measure performance one Investment funds used will, and the regulation (EU) 2015/847 above the transmission from Declarations at money transfers <sup>9</sup>

## abbreviations

ESMA	European securities and Market Inspectorate
RCB	reasonable commercial terms (Reasonable commercial basis)
NCA	National Competent Authority (ies) . Authorities )
EU	European union
APA	approved publication system(s) (Approved publication arrangement)

<sup>7</sup> OJ L 87 from the 31.3.2017, S 387

<sup>8</sup> OJ L 87 from the 31.3.2017, S 229

<sup>9</sup> OJ L 334 from the 27.12.2019, S 1.

CTP	provider more consolidated disk (Consolidated tape providers)
S.I	systematic internalizer (Systematic internaliser)

## definitions

It are valid the definitions the MiFID II and the MiFIR.

<i>market data</i>	Market data is data that trading venues, SI, APA and CTP are required to publish under pre- and post-trade transparency regulations. Therefore, market data includes those in Appendix I the RTS 1 and in Annexes I and II of the RTS 2 listed details.
<i>delayed Data</i>	delayed Data are market data, the 15 minutes after be made available for publication.
<i>Offerer from market data</i>	A trading venue as defined in Article 4 paragraph 1 number 24 of MiFID II, an Approved Publishing Scheme (APA) pursuant to Article 4 Unit volume 1 number 52 the MiFID II, a consolidated data carrier (CTP) provider in accordance with Article 4 paragraph 1 number 53 of MiFID II or a systematic internaliser (SI) in accordance with Article 4 paragraph 1 number 20 of MiFID II.
<i>Market Data License Agreement</i>	A market data licensing agreement between the market data provider and the client, which also includes those disclosed in the market data strategy information and Prices played back will.
<i>market data strategy</i>	One or more Market data provider documents detailing relevant information on the provision of market data, including a list of market data fees and prices for indirect services for accessing and using market data such as the most important conditions the market data License Agreement.

## 3. purpose

6. These guidelines are based on Article 16 paragraph 1 of the ESMA Regulation. The aim of these guidelines is to create consistent, efficient and effective supervisory practices within the European System of Financial Supervisors (ESFS) and a common, standardized and coherent application the provisions in Article 13, Article 15 Unit volume 1 and article 18 Unit volume 8th the MiFIR such as in article 64 Unit volume 1 and to ensure Article 65(1) and (2) of MiFID II.

7. These guidelines aim to ensure that financial market participants comply with the requirement to provide market data on reasonable commercial terms (RCB), including disclosure requirements, and the requirement to provide market data 15 minutes after publication (delayed data) to be made available free of charge, interpret uniformly. The guidelines also aim to ensure that NCAs have a common understanding and develop consistent supervisory practices when assessing the completeness, understandability and coherence of RCBs and the provisions on delayed data.

## 4. observance the guidelines and Reporting Obligations

### status the guidelines

8. in the harmony With article 16 Unit volume 3 the ESMA regulation Companies the NCA and financial market participants make every effort to comply with these guidelines.
9. According to section 1 paragraph 2 affected NCAs should comply with these guidelines by incorporating them into their national legal or regulatory frameworks; this also applies to those guidelines that are primarily aimed at financial market participants judge. In this case should the NCA through their At sight ensure that financial market participants comply with these guidelines.

### Reporting Obligations

10. the NCA, for the this guidelines are valid, have to the ESMA inside from two months from the date on which the guidelines are published in all official EU languages on ESMA's website whether they i) comply with the guidelines, ii) do not comply but intend to comply, or iii) do not comply and do not intend to comply with them.

assured the relevant supervisory authorities for the Düsseldorf, Hamburg and Hanover stock exchanges it operates (hereinafter also " **Xontro stock exchanges** ") that it will **comply with the guidelines.**

11. For the case the non-compliance have to the NCA the ESMA in addition inside from two months from the date on which the guidelines are published in all official EU languages on ESMA's website, the reasons for non-compliance with the guidelines.
12. A template for this notice is available on ESMA's website. The completed template should be sent to ESMA.

#### **A: Lead broker system**

The link to the price marketing regulations and contracts for Deutsche Börse AG (hereinafter also " **DBAG** ") has been published on the [trading transparency page since the end of 2021.](#) The relevant ESMA template was made available to the NCAs on February 9th, 2022.

#### **B: Long & Black Exchange**

Annex II of the final guidance on market data obligations under IFID II/ MiFIR does not

apply as all market data is provided free of charge.

### **C: Quotrix**

Annex II of the final guidance on market data obligations under IFID II/ MiFIR does not apply as all market data is provided free of charge.

13. Financial market participants are not required to report whether they comply with these guidelines.

## **5. guidelines on market data obligations under MiFID II/ MiFIR**

### **5.1 introduction**

14. article 13, article 15 paragraph 1 and articles 18 paragraph 8 of MiFIR and Article 64 paragraph 1 and article 65 paragraphs 1 and 2 of MiFID II contain requirements for trading venues, APA, CTP and SI (hereinafter “Market Data Providers”), Market Data to RCB to provide and a non-discriminatory Access to this information to guarantee. This requirements will in the articles 6 until 11 of Delegated Regulation (EU) 2017/567 and in Articles 84 to 89 of Delegated Regulation (EU) 2017/565.

Price marketing for the Xontro stock exchanges in Düsseldorf, Hamburg and Hanover has been outsourced to Deutsche Börse AG, Eschborn.

provided free of charge and publicly accessible on the website of the Xontro exchanges under [Information about RCB](#) . There are corresponding links to documents that can only be provided by Deutsche Börse AG due to the outsourcing.

15. the requirements in the delegates regulation (EU) 2017/567 and the Delegated Regulation (EU) 2017/565 establishes the principle of using market data based on the Costs for the creation and distribution this Data to provide; further market data providers are required to comply with a set of disclosure requirements that enable market data users to understand the pricing of market data, to compare market data offerings and ultimately to assess whether market data is provided on reasonable commercial terms.
16. In addition, pursuant to Article 13 para 1 of MiFIR data 15 Provide minutes after publication for free (delayed data). The same obligation arises from Article 64 paragraph 1 and article 65(1) and (2) of MiFID II in relation to APA and CTP.

The trading data from the Xontro trading system of the Düsseldorf, Hamburg and Hanover stock exchanges and from the Quotrix trading system (DUSA, DUSB, DUSC, DUSD, HAMA, HAMB, HANA, HANB) are delayed by a maximum of 15 minutes as a file service for download on the Website [trading data](#) provided. The data is provided free of charge and remains available for at least 24 hours. The display is made with a time stamp in UTC+2. The data is available via a download in the format . csv available.

For the L&S Exchange, the corresponding data are under [LS-X trade data](#) available.



17. According to Article 84 paragraph 2 of the Delegated Regulation (EU) 2017/565 and articles 6 paragraph 2 of the Delegated Regulation (EU) 2017/567 several requirements apply and transparency obligations Not for Offerer from market data, the market data provide for free .

Market data is provided free of charge for both L&S Exchange and Quotrix.

18. However, some of the market data-related provisions in these regulations also apply to market data providers who provide market data free of charge, in particular the Requirement, everyone Customers market data to the same conditions, the requirement to establish scalable capacity to ensure customers always have timely access to market data in a non-discriminatory manner, and the requirement to provide market data in an unbundled manner. Therefore, Guidelines 4, 6 and 11 apply to these market data providers.

19. When market data providers provide data for free, they shouldn't charge for indirect Services to calculate, the for the Access to market data is required.

Neither BÖAG Börsen AG, as the operator of the Xontro exchanges in Düsseldorf, Hamburg and Hanover, nor Deutsche Börse AG, as the commissioned service provider for price marketing, charges any direct or indirect fees for market data that is made available free of charge.

The same applies to the L&S Exchange and Quotrix.

20. In order to ensure that the requirements applicable to market data meet the objectives, these guidelines also set out ESMA's expectations on how market data providers should comply with market data-related regulations. In particular, the guidelines refer to the requirement to provide market data on a cost basis, the requirement to provide a non-discriminatory Access to Data to ensure the disclosure requirements and received the request to provide delayed data free of charge.
21. While the legal requirements for trading venues (regulated markets, multilateral trading systems (MTF), organized trading systems (OTF)), APA, CTP and SI adopt the same approach, it should be noted that those related to market data requirements respectively in different Dimensions for this four species apply to companies. For example, trading venues are required to provide pre-trade and post-trade market data on RCB, while RCB-related requirements are limited to pre-trade market data for SI and post-trade market data for APA and CTP. In addition, SI are not subject to the requirements in Relation on delayed Data. Consequently are valid Not Everyone Requirements for all companies to the same extent. Where appropriate, this will be highlighted in the guidelines .

made available free of charge on the respective pages of the Xontro exchanges in Düsseldorf, Hamburg and Hanover as well as Quotrix on the page of the operator of these exchanges under trading transparency .

The L&S Exchange post and pre-trade data is published on the [data website](#) .

[LS-X trading](#)

22. ESMA recognizes the importance of taking into account the different nature, size and complexity of market data providers when setting expectations for the provision of market data. In accordance with Articles 1(5) and 8(3) of the ESMA Regulation, ESMA has taken the proportionality principle into account when drafting these guidelines. given the different operating models and cost structures market data providers, for example, these guidelines are not intended to harmonize cost accounting methods, but to oblige market data providers to set up a clear and documented methodology for pricing market data. To ensure that the operational and administrative burden for providers of market data operating order book trading systems based on a continuous auction is not too high when disclosing delayed pre-trade data and in view of the limited added value that very detailed pre-trade data have for users, these guidelines also clarified that for such systems the obligation to provide delayed Pre-Trade Dates Fulfills is, if only Access to the best Money- and ask prices.

23. In the guidelines becomes first on the requirements in the view on the RCB and the non-discriminatory one Access received (sections 5.2 until 5.7); the The explanations closely follow the structure of the respective delegated act, in which the requirements with regard to the RCB are set out in more detail. Section 5.8 addresses the Delayed Data Provisions.

## 5.2 clear and easy accessible Market Data Strategies

guideline 1 clarifies article 13 of MiFIR, Article 64 paragraph 1 and article 65 paragraphs 1 and 2 of MiFID II, as in Articles 84 to 89 of Delegated Regulation (EU) 2017/565 and in Articles 6 to 11 of Delegated Regulation (EU) 2017/567.

**guideline 1** : Market data providers should publish their market data strategy on their website in an easily accessible and user-friendly format. If the market data strategy consists of more than one document, market data providers should clearly state this and make all market data strategy documents accessible in a single place on their website.

In the market data strategy should Everyone relevant information to market data, including the price list for market data offerings, as well as any indirect services required to access and use the market data offerings, be clearly and conspicuously stated so that the fees and the terms and conditions applicable to them are understandable to customers. In this regard, market data providers should be ready to explain their market data strategy in more detail if necessary.

**Definition of market data strategy** One or more Market data provider documents detailing relevant information on the provision of market data, including a list of market data fees and prices for indirect services for accessing and using market data such as the most important conditions the market data License Agreement.

The core idea of the market data strategy is joint marketing of the prices generated on the Xontro stock exchanges in Düsseldorf, Hamburg and Hanover with those of the stock exchanges in Berlin and Munich using the technical infrastructure of Deutsche Börse AG required for this. The choice also fell on DBAG as a cooperation partner and technical service provider, since appropriate professional sales structures and extensive contacts to vendors who took the courses already existed here. Marketing of the trade data would in principle also be possible via other vendors on the market instead of DBAG. DBAG therefore does not have a marketing monopoly. Cooperation with DBAG has proven to be particularly reliable and effective for the stock exchanges in recent years.

Given this legal construct for understanding, all documents referred to in this Guideline that provide relevant information on the provision of market data, including a list of market data fees and prices for indirect services for accessing and using market data, and the main ones Conditions of the market data license agreement, solely from DBAG.

BÖAG does not maintain any further legal relationships with vendors or other buyers of its stock exchange prices outside of the price data marketing agreement. In the case of inquiries about any data procurement, i.e. for correspondingly specific market data packages and market data license agreements, reference is always made to DBAG - in this respect, the corresponding market data users always only contract originally with DBAG.

## A. Implementation in Xontro trading

As early as the 1990s, it was evident that smaller stock exchanges found it difficult to sell their market data on the market at reasonable conditions. In order to be able to market prices at all, several of the smaller exchanges have decided to cooperate in this area and continue to do so to this day.

The current legal basis for this joint price marketing is an agreement concluded in 2002 on the marketing and distribution of price information from the German stock exchanges in Berlin, Bremen, Düsseldorf, Hamburg, Hanover and Munich (hereinafter referred to as “price marketing agreement”). The parties to this agreement were Deutsche Börse AG on the one hand and Berliner Börse AG, Bremer Wertpapierbörse AG, Börse Düsseldorf AG, BÖAG Börsen AG and Bayerische Börse AG on the other.

The Bremen Stock Exchange ceased operations in 2007. In this respect, Bremer Wertpapierbörse AG has withdrawn from this Price Dissemination Agreement.

**BÖAG**”) in 2017 . Today, BÖAG operates a total of three stock exchanges where the prices are determined in Xontro trading (Düsseldorf, Hamburg and Hanover), which are marketed by means of the price marketing contract.

As of today, the contracting parties to the Price Dissemination Agreement are Deutsche Börse AG and, in addition to BÖAG, Bayerische Börse AG and Berliner Börse AG (BÖAG, Bayerische Börse AG and Berliner Börse AG together also referred to as “Börse AG” below ) .

The essential contractual obligations can be outlined as follows:

The stock exchanges grant Deutsche Börse AG the respective right to sell all courses and prices as well as other information that is created by lead brokers in the regulated market (formerly official trading and regulated market) or over the counter on the individual stock exchanges and is generated in the Xontro system ( course marketing right). The price marketing right is granted to Deutsche Börse AG as an exclusive right for the distribution of real-time information, ie of courses, prices and other information that is distributed with a maximum delay of 15 minutes. Deutsche Börse AG is granted the price marketing right for the distribution of delayed information, ie of courses, prices and other information that is distributed at least 15 minutes after its creation, as a non-exclusive right.

DBAG assumes the obligation to market and make available (marketing and sales) the courses, prices and information made available to it. It also assumes the obligation to distribute the courses, prices and information made available to it via the Consolidated Exchange Feed (CEF) interface to the Xontro® trading system via the CEF data feed (technical data distribution) .

marketed and distributed as an independent product package within the framework of the DBAG price marketing agreement .

DBAG provides the following services as part of the course marketing agreement:

- marketing of the course information,
- Acquisition and support of course marketing customers,
- Customer management (administration),
- contract management,
- Requesting the billing bases "terminal reporting",
- Invoicing for course marketing customers,
- Informing course marketing customers about ongoing changes to course information on the Internet as part of a closed user group (vendors only )
- Drafting of the course marketing contract
- Settlement from price marketing to the stock exchanges
- Inclusion of marketed course information in DBAG's auditing program for data vendors
- Hotline Customer Support
- Development of proposals for the further development of course information products (business development)

The contractual object of "technical data distribution" includes the following services:

- CEF operates daily from 06:00 to 22:00 CET during the stock exchange trading days defined in the European trading calendar TARGET
- All contractual partners of the CEF connection agreement receive both first and second level support from DBAG.
- Further development of the CEF interface to the Xontro® trading system in coordination with the Brain Trade Gesellschaft für Boersensysteme mbH.
- disaster backup.

In addition, the service levels of the CEF connection contract of DBAG apply in its currently valid version.

In 2002, the services originally applied to a total system load of up to 1.5 million messages per day across all exchanges.

**Definition** Any combination of bid and ask sides with volume specification  
**Messages** pre-trade information and each noted price with time and date  
Volume indication counts as one message.

The frequency with which the rates are updated is a crucial marketing tool. In particular in the liquid categories of the XETRA reference market, the quotation now changes in the millisecond range in some cases. The constant replication of these quotes is an important competitive factor.

It was already foreseeable when the contract was concluded that this system load would not be sufficient. The frequency of updates of pre-trade information has continued to increase over the years, with the consequence that the need for further CEF quota quotas has continued to increase at BÖAG and the other partners in the price data marketing agreement.

Accordingly, over the years, the stock exchanges have bought further CEF quota quotas (system load) from DBAG, both collectively and bilaterally. The Hamburg and Hanover stock exchanges form a number group, quotes can be switched within this group from Hamburg to Hanover and vice versa. The Düsseldorf Stock Exchange forms its own separate number range whose stored system load in the form of CEF quota quotas cannot be distributed to other BÖAG stock exchanges.

Over the years, in addition to the contingents jointly or bilaterally purchased by the stock exchanges, DBAG has regularly made additional contingents available to the partners in the price data transmission agreement free of charge. Since 2012, this free further increase in the quotas has been 20% of the respective existing quota - however, the contractual partners have no legal claim to these further free quotas.

BÖAG currently has a total of around 31 million messages per trading day.

In the price marketing agreement dated April 1, 2002, the stock exchanges agreed with DBAG that profit-sharing would be dependent on the proceeds of the stock exchanges in favor of DBAG. After that, DBAG received until mid-2005

- 30% of proceeds between €1 and €1 million and
- 50% of the proceeds over €1 million.

In addition, fixed flat rates independent of the amount of revenue were agreed for "Marketing and Sales" and for "Technical Data Processing".

In an additional agreement to the course marketing contract from 2005, the above conditions were adjusted as follows and are still valid to date:

- 30% of proceeds between €1 and €1 million and
- 60% of the proceeds over €1 million
- Costs of "technical data processing" increased to 20% for 4.0 million messages per

day

The income accruing to the stock exchanges after deducting the costs for DBAG will be distributed in accordance with an agreement between the stock exchanges of March 2002 ("Agreement on the distribution of costs and proceeds from price marketing"). After deducting the costs listed above, the proceeds are distributed 50% according to "heads/stock exchanges", 25% in relation to the contract notes achieved per stock exchange in a year and 25% in relation to the average messages per year and stock exchange.

DBAG provides the following as part of the joint course marketing package:

contract documents

#### [German Stock Exchange - Contractual Documents](#)

Regional exchanges in Germany

Price information from German regional stock exchanges in one package

#### [Regional stock exchanges in Germany \(deutsche-boerse.com\)](#)

Price list 10/01/2022

#### [Deutsche Börse - price list price marketing](#)

#### [Deutsche Börse - Transparency Obligation \(RCA\)](#)

According to statements made by our cooperation partner DBAG, the first step in determining the prices for course marketing is based on costs. A surcharge will be added to the costs determined, the amount of which was not specified by DBAG. According to reports, it should be below the premiums/margins of 36% and 70% known from the area of asset management.

The costs incurred by DBAG are divided into trading costs and price marketing costs. Marketing costs are divided into approx. 50% distribution costs and 50% data generation costs.

The prices for the regional exchanges are determined on the basis of the revenues achieved for the prices of the regional exchanges.

***It is therefore not the costs of DBAG that are important for the calculation of BÖAG, but rather the proceeds from the price marketing for the regional stock exchanges as a starting point.***

The stock exchanges deduct their own costs in connection with price marketing from this revenue. The CEF costs - as described above - also play a role!

According to DBAG, neither ESMA nor the national authorities currently have a specific idea of what margin level is to be regarded as RCB.

## **B. Implementation at the Lang & Schwarz Exchange (LSX)**

The LSX is an electronic trading system of the Hamburg Stock Exchange.

The stock exchange prices of the Hamburg Stock Exchange and the pre-trade transparency data (stock exchange prices and pre-trade transparency data also collectively referred to below as "stock exchange data") are subject to the power of disposal and marketing rights of BÖAG as the operator of the Hamburg Stock Exchange.

In 2016, BÖAG and LS concluded a license agreement with the following content regarding the marketing of the stock exchange data generated on the LS-X:

BÖAG has granted the licensee a non-exclusive license to the stock exchange data generated by the Lang & Schwarz Exchange. The licensee is entitled to reproduce, distribute and publicly reproduce the exchange data to a more precisely defined extent

The licensee has acquired the non-exclusive and non-transferrable right to receive the exchange data provided, to process it further in its systems and to store it in its databases, as well as the exchange data within the scope of granting sublicenses to vendors, trading participants of the Lang & Schwarz Exchange or other third parties ( "Sublicensees").

The exchange data may only be made available after the conclusion of separate written contracts between L&S and sub-licensees. The granting of sublicenses is subject to the express prior consent of BÖAG to the contracts to be concluded by L&S with the sublicensees. BÖAG is entitled to refuse or withdraw consent at any time without giving reasons. The licensee will inform BÖAG of any new customers at an early stage, so that BÖAG can make a timely decision in advance about general approval or rejection

The transfer of the data to the licensee L&S and further distribution to sub-licensees is free of charge.

BÖAG has reserved the right to introduce a fee regulation after the entry into force of this license agreement, but not before January 1, 2018. To date, BÖAG has not introduced any fee regulation for the marketing of stock exchange data, and it currently has no intention to do so.

Having said that, the marketing of the market data by L&S is currently as follows:

#### **aa ) Market data: contract overview**

Market data is data that the Lang & Schwarz Exchange (MIC: HAMM and HAMN) is required to publish under the pre- and post-trade transparency rules under the Markets in Financial Instruments Regulation (MiFIR). Therefore, market data includes the details set out in Annex I of RTS 1 and Annexes I and II of RTS 2. Market data can be made available to clients in real time and must be made available to clients in delayed form (15 minutes after publication).

When providing market data, the Lang & Schwarz Exchange uses the contracts shown below:

- License agreement for the market data on the Lang & Schwarz Exchange

#### **bb ) Customer categories for market data**

In principle, Lang & Schwarz Exchange distinguishes between the customer categories “professional customer” and “non-professional customer”. A professional client is a client who uses market data to:

- provide a regulated financial service; or
- engage in a regulated financial activity; or
- provide a service to a third party, or
- which is considered to be a large company (i.e. whose company meets two of the following size requirements:
  - i) total assets of EUR 20 000 000,
  - ii) net sales of EUR 40 000 000, iii) own funds of EUR 2 000 000.

A non-professional client is a client who does not fall within the definition of a professional client. The assignment to a customer category is carried out by the Lang & Schwarz Exchange as part of a customer acceptance process. However, the way in which the market data is obtained also depends on the category of a customer.



The customer categories are as follows:

customer	customer category	description	contracts
vendors	Professional	A vendor is an information provider who obtains the information directly from a data feed of the exchange. A vendor can obtain market data from the exchange using an interface that has been set up. The stock exchange is the source of information delivery. He has the non-exclusive right to use the price data of the stock exchange and to distribute it to other customers.	License agreement for the market data on the Lang & Schwarz Exchange
Revendors	Professional	Information provider who does not obtain the information directly from an exchange data feed, but indirectly via a vendor or revendor and redistributes this information to third parties. A revendor can also use the information internally.	License agreement for the market data on the Lang & Schwarz Exchange
Credit and securities institutions	Professional	Credit and securities institutions use the market data to provide regulated financial services or regulated financial activities. Credit and securities institutes can obtain the data directly from the stock exchange or from vendors or revendors.	License agreement for the market data on the Lang & Schwarz Exchange
Other service providers	Professional	Other service providers are companies that use market data commercially or for other information purposes (e.g. running a website). Other service providers can obtain market data directly from the stock exchange or from vendors or revendors.	License agreement for the market data on the Lang & Schwarz Exchange
private customers	Not professional	Private customers are natural persons who use market data, for example, to manage their own private assets. Private customers can call up market data from the stock exchange on the homepage <a href="http://www.ls-x.de">www.ls-x.de</a> . Obtaining vendors or revendors is also possible.	No contract

The market data of the Lang & Schwarz Exchange are made available to customers free of charge.

### cc) Provision of market data

pre- and post-trade data that can be called up free of charge on the Internet on the homepage [www.ls-x.de](http://www.ls-x.de) or from vendors or revendors, professional customers can obtain the market data from Lang & Schwarz by e-mail to [LS-X](mailto:LS-X) or by telephone on +49 211 138 40-0 Requests. The data is provided after conclusion of the contract by connecting to a data feed from Lang & Schwarz.

As a non-professional customer, data can be viewed or accessed directly on the homepage [www.ls-x.de](http://www.ls-x.de). Furthermore, the data is available from various vendors and revendors. If non-professional customers have questions about the market data, they can be asked by email or by phone (as stated above).

#### **dd ) Justification of the different conditions for professional and non-professional clients**

Private customers can only obtain market data via the homepage [www.ls-x.de](http://www.ls-x.de) and from vendors or revendors, while professional customers also have the option of obtaining market data directly from the Lang & Schwarz Exchange by connecting to the data feed. We consider the different conditions for professional and non-professional customers to be reasonable in view of the availability of market data on the homepage and with the vendors or revendors. The urgency of having market data available for the provision of a regulated financial service or any other service justifies providing technical access exclusively to professional clients. Overall, non-professional customers are not disadvantaged in terms of the availability, transparency and readability of the data directly on the basis of provision via the homepage, since they can be called up or viewed there at any time. In addition, non-professional customers had the opportunity to obtain data about vendors and revendors.

#### **ee ) Types of use of the market data**

The market data is made available to customers for further use. The data can be used for display and non-display use. Furthermore, the data can be used for further distribution or for display on a website, an app or another technical display. Lang & Schwarz only provides the data. Terminals, readers or similar are not provided to customers.

#### **ff) Data (unbundled) on the Lang & Schwarz Exchange**

The Lang & Schwarz Exchange only provides market data (pre- and post-trade data). The Lang & Schwarz Exchange does not provide any other data. Accordingly, there is no bundling of different data packets. The market data can be obtained free of charge. No other products or services can be purchased from Lang & Schwarz Exchange.

#### **gg ) market data on the homepage [www.ls-x.de](http://www.ls-x.de)**

The market data are published in real time on the homepage [www.ls-x.de](http://www.ls-x.de). The published information includes trading data from the trading venue Lang & Schwarz Exchange (MIC: HAMM [Regulated Market] and HAMN [Open Market]). In accordance with the legal requirements of Directive (EU) 2014/65 (MIFID II) and Regulation (EU) 600/2014 (MiFIR), this is pre-trade and post-trade data. All market data from the Lang & Schwarz Exchange can be obtained and reused free of charge and without discrimination (regardless of the customer category).

The pre-trade data of the Lang & Schwarz Exchange are available daily and for the respective previous day under [LS-X trade data](#) as easily analyzable . csv file available. Deployment is real-time.

The post-trade data of the Lang & Schwarz Exchange are available daily and for the respective previous day under [LS-X trade data](#) as easily analyzable . csv file available. Deployment is real-time.

## **C. Implementation in the Quotrix electronic trading system of the Düsseldorf Stock Exchange**

Market data (data from Quotrix) required to be published under the pre- and post-trade transparency rules under the Markets in Financial Instruments Regulation (MiFIR). Details of market data are set out in Annex I of RTS 1 and Annexes I and II of RTS 2. The market data can be made available to clients in real time and must be made available to clients in delayed form (15 minutes after publication). When providing market data, the Düsseldorf Stock Exchange uses a standardized contract for Quotrix, which provides access to the data free of charge. The technical distribution is carried out directly by the market maker (connection "Data Pump").

### **Customer categories for market data**

The Düsseldorf Stock Exchange offers free access to Quotrix market data for so-called "professional customers".

The professional clients are recorded as:

- vendors
- Revendors
- Credit and securities institutions and
- Depending on the individual case: other service providers

So far there has been no demand from non-professional customers (e.g. private individuals). The market data is made available without delay on the [quotrix.de](http://quotrix.de) website. A direct data supply would be made by the Düsseldorf Stock Exchange on a case-by-case basis.

### **Provision of market data**

The market data can be called up free of charge on the Internet on the [quotrix.de](http://quotrix.de) homepage or via vendors or revendors.

### **Market data on the homepage [www.quotrix.de](http://www.quotrix.de)**

The market data are published in real time on the website [www.quotrix.de](http://www.quotrix.de) . The information published includes trading data from the Quotrix electronic trading venue. In accordance with the legal requirements of Directive (EU) 2014/65 (MIFID II) and Regulation (EU) 600/2014 (MiFIR), this is pre-trade and post-trade data. All market data from Quotrix can be obtained and reused free of charge and without discrimination (regardless of the customer category).

## Pre-Trade Dates

Quotrix pre-trade data is available daily and for the previous day under Quotrix - pre-trade trading data as easily evaluable . csv file available.

## post trade data

The post - trade data from Quotrix are available daily and for the respective previous day under Quotrix - post trade trading data / as easily analyzable . csv file available.

## 5.3 Provision of market data on a cost basis

Guidelines 2 and 3 specify Article 85 of Delegated Regulation (EU) 2017/565 and Article 7 of Delegated Regulation (EU) 2017/567.

Guideline 2: Market data providers should have clear and documented costing methods for pricing market data. The methods should include both direct market data offerings (ie fees for the market data itself) and indirect services required to access market data offerings, such as connection costs or software or hardware necessary to access and use market data. Methods should be reviewed regularly (e.g. annually). Market data providers may need to adapt their methods over time to reflect changes in marginal costs. For example, if a market data provider allocates a portion of its investment in IT infrastructure to the cost of producing and disseminating market data, it is expected to consider the amortization of the investment when allocating that cost.

Market data providers should explain in their methods whether a range is included and how it was determined.

Costing methods should demonstrate how the price of market data reflects the cost of producing and disseminating market data. To this end, each methodology should also identify the costs that are solely attributable to the production and dissemination of market data (ie the direct costs) and the costs that are shared with other services (e.g. common costs). If necessary, a further distinction should be made between variable and fixed costs.

Direct costs are costs that are exclusive of production and distribution from market data attributable are, e.g. B. the Costs for Employee, the special involved in the production and/or dissemination of market data, or the cost of conducting audits. Common costs are costs incurred when processing one individual input resource simultaneously to two or more different products, e.g. B. the execution of trades and the creation and dissemination of market data.

Costs, the With others Services divided will, should on the basis appropriate allocation key divided up will. at variables Costs should it itself around Costs for the creation and dissemination of an additional unit of market data; fixed costs should be costs that do not change depending on the amount of market data produced and disseminated.

To ensure that the costs allocated to the production and dissemination of market data reflect the actual costs of producing and disseminating market data and ultimately the the Customers in invoice asked fees reflect, should the methods a Reason contain, Which Costs in the fees for market data flowed in are; before everything should one Reason for the appropriateness the Allocation Policy and the allocation key for costs shared with other services will. For example

should Offerer from market data for the allocation of costs shared with other services (e.g. common costs) do not use the revenues generated by different services and activities of their company as the principle of allocation, as this practice is contrary to the obligation stands, Market Data Fees (ie revenue out to the market data business) based on the cost of producing and disseminating market data.

In addition, not all market data providers are likely to incur common costs. So limited itself the licensed task from APA and CTP on the collection and dissemination of market data (and in the case of the CTP, the aggregation of that data) and does not automatically result in the creation of a second product. Consequently, there are no joint costs.

**guideline 3:** Market data providers should only apply sanctions clauses according to the principle that any sanctions are imposed on reasonable commercial terms. In particular, market data providers should not impose unjustified or overly onerous sanctions clauses.

In order to ensure that sanctions are justified, market data providers should only impose sanctions where a breach of the market data license agreement has been demonstrated, for example as a result of an audit revealing that customers have not complied with the terms of the market data license agreement .

The level of penalties for non-compliance with the terms of the Market Data License Agreement should in the Rule on the refund the revenue based the in the would have been achieved in the event of compliance with the license.

Excessively onerous practices that result in additional revenue being generated because the customer has not complied with the license agreement or cannot demonstrate compliance with the license terms should be excluded. Examples of such practices would be charging excessive interest rates or going too far back in time.

Furthermore, market data providers should ensure that testing procedures do not impose unnecessary costs on data users, for example by extending the scope of testing beyond what is strictly necessary to detect breaches of market data license agreements .

In order to collect the information necessary to assess potential violations of market data license agreements, market data providers may – solely for this purpose – collect information from customers about the use of the data.

## 5.4 Obligation, Market data in non-discriminatory way to provide

In the guidelines 4 to 7, Article 86 of Delegated Regulation (EU) 2017/565 and Article 8 of Delegated Regulation (EU) 2017/567 are specified.

**guideline 4:** Offerer from market data should in of their market data strategy the Describe customer categories and explain how data usage is taken into account when determining customer categories. The criteria should

- (i) on facts based easy verifiable and sufficient general be, so that they apply to more than one customer,
- (ii) in one Way explained will, that the Customers their belonging to understand a category.

Market data providers should explain in their market data strategy the fees and conditions applicable to each use. You should justify any differences in fees and terms applicable to each customer category.

Furthermore, market data providers should use objective criteria to justify any change in their market data strategy that results in a change in customer classification.

**guideline 5** : In relation to the description of the different customer categories, market data providers should clearly set out in their market data strategy how fees are charged when a customer may belong to more than one customer category, for example when the customer uses the data in different ways at the same time. In one such case should Offerer from market data the deployment from Data only once charged place, in which you only one only customer category use. In In exceptional cases, market data providers may add an appropriate surcharge to the relevant fee if the customer uses the data multiple times and in significantly different ways.

Market data providers should clearly state in their market data strategies the amount of the mark-up and the specific use cases, and explain how that mark-up relates to the principle of pricing market data based on the cost of producing and disseminating data, including a reasonable margin, is consistent .

**guideline 6** : Market data providers should give customers who belong to the same category the same palette from options in Relation on technical precautions to offer. Market data providers should ensure that technical safeguards, including latency and connectivity neither discriminatory are still unfair advantages provide. Offerer of market data should justify any discrepancies in the final solution adopted based on valid technical limitations.

**guideline 7**: When market data providers disclose their rebate policy, they should clearly state the scope of the rebate, the conditions for its application and the conditions of application (e.g. duration of the rebate).

the conditions for the application of discounts should

- (i) on facts based easy verifiable and sufficient general be, so that they apply to more than one customer,
- (ii) Explained in a way that customers can understand if and when the discount applies to them.

in the harmony With to the principle the non-discriminatory deployment from market data should the application one discounts Not to used will, additional customer categories or to create further data use cases. In addition, to comply with the obligation to provide data in an unbundled form, the discount for bundled services should not exceed the price of a separately offered service (see also Guideline 11).

## 5.5 user dependent fees

In the guidelines 8 to 10, Article 87 of Delegated Regulation (EU) 2017/565 and Article 9 of Delegated Regulation (EU) 2017/567 are specified.

**guideline 8** : Per-user fees are intended to be a model for charging for viewing data to prevent customers from being charged multiple times calculated will, if market data above several data

provider or subscriptions were obtained. Market data providers should use the number of active users as the unit of count for display data; to enable customers, depending on the number of active user, the access the data and not to be paid per device or data product.

**guideline 9** : Market data providers should ensure that the conditions for claiming per-user fees are limited to the criteria necessary for per-user billing. In particular, this means that i) the customer can correctly determine the number of active users who access the data within the company and ii) the customer reports the number of active users to the provider of market data. Market data providers may additionally request a pre-screening to verify the number of users and/or the eligibility of the customer.

**guideline 10** : Where market data providers consider that the per-user billing basis is disproportionate to the cost of providing the data and do not offer this billing method to customers, they should disclose the reasons for this ; to this end, they should clearly set out the specific characteristics of their business model that would make per-user charging disproportionate and explain why these characteristics lead to non-per-user charging. Where the factors preventing per-user pricing lead to excessive administrative costs, market data providers should include in their disproportionality explanations (as a summary, preliminary overview) the costs likely to be incurred in implementing per-user pricing.

## 5.6 Obligation, Data in unbundled shape to provide

In Guideline 11 will items 88 of Delegated Regulation 2017/565 and art 10 of the Delegated Regulation (EU) 2017/567.

**guideline 11** : Market data providers should always inform customers that the purchase of market data is available separately from additional services (" data unbundling "). Such additional services are understood to include the provision of data other than pre- and post-trade transparency data (e.g. B. ESG data or data analysis). Offerer from market data should the Do not make the purchase of market data dependent on additional services.

The pricing of bundled and unbundled data should be clearly set out in the market data strategy.

### A: Xontro exchanges

By choosing DBAG as a sales partner, BÖAG made a conscious decision in favor of the largest market data provider in Germany. DBAG offers both its own market data and that of its contractual partners to all interested parties without discrimination. There is a detailed price list published on the Internet under [Deutsche Börse price list price marketing](#) . The potential recipient of market data can put together their subscription package individually according to their needs and budget, and independently of other services.

### B: L&S Exchange

The Lang & Schwarz Exchange only provides market data (pre- and post-trade data). Different data packets are not bundled. The market data can be obtained free of charge. No other products or services can be purchased from Lang & Schwarz Exchange.



## C: Quotrix

The Quotrix market data can be obtained free of charge and unbundled.

### 5.7 duty of transparency

In the guidelines 12 to 16 become articles 89 of the Delegated Regulation (EU) 2017/565 and Article 11 of Delegated Regulation (EU) 2017/567

#### Standardized key terms

**guideline 12:** Market data providers should use the terms listed in Annex I of the Guidelines in of their market data strategy and of their price list take over. Use Offerer different terms from market data, they should clearly define these terms in the market data strategy or price list.

#### Standardized billing unit

**guideline 13:** To facilitate price comparison, market data providers should price display data by number of active users in their market data strategy and template.

Market data providers should always offer the customer the possibility to measure access to display data based on the number of active users. In addition, they can define an alternative billing unit for display data in their market data strategy (e.g. B. the number of viewing applications that the customer has to access the data use may, in shape from desktop applications, mobile Devices, wall boards). In such a case, market data providers should explain in their market data strategy in which Way the fees raised will, if one other billing unit as the number of active users is used and under what circumstances this option is available. Market data providers should always allow customers to freely choose their preferred billing unit.

Market data providers should also clearly state in their market data strategies the accounting unit for non-display data, how it will be used and why the chosen method is different considering the data distribution system used (e.g. B. devices, servers, IT or cloud applications) best suited for billing the non-display data provided to customers. Those from a provider of market data for non-display data used billing unit should clearly be, ie, it can not two or more billing units combined will, around the Scope of measure access.

#### standardized release format

**guideline 14 :** Market data providers should comply with Article 89 of the Delegated Regulation (EU) 2017/565 and articles 11 of Delegated Regulation (EU) 2017/567 to publish using the template provided in Annex II.



For meaningful disclosure, market data providers should use a consistent granularity of information (eg, by asset class and yearly) to allow clients to compare offerings. Where appropriate, the information for pre- and post-trade data should be reported separately.

Additional information that is not covered by the transparency obligation should not be included in the template recorded will. Offerer from market data should however to ensure, that the additional information for the Customers easy accessible are (e.g. through recording a reference to the relevant publication that provides information and justification for additional criteria on the basis of which data products and licenses are differentiated or customer categories are defined, as set out in Guidelines 4 to 7) .

#### disclosure the Costs

**guideline 15:** Offerer from market data should based the template in Annex II one Publish an overview of the method of pricing as well as a more detailed explanation of the cost accounting method used, in order to Article 11 e of the Delegated Regulation (EU) 2017/567 or article 89 Unit volume 2 Letter e the delegates to comply with Regulation (EU) 2017/565.

The explanation should include, inter alia, all types of costs included in the market data fees; there are examples of these costs and the allocation principles and allocation key for common costs or other costs, the With others Services divided will, to specify. Offerer from Market data should disclose whether it includes a spread in the market data charges and explain how it is ensured that the spreads are reasonable.

Market Data Providers are not required to disclose the actual cost of creating or disseminating Market Data or the actual amount of the spread; however, the explanatory information on costs and ranges should allow users to understand how market data has been priced and compare the methods of different market data providers.

#### test procedure

**guideline 16 :** Market data providers should specify all modalities of their verification procedures in the market data license agreement specify (Frequency, lookback period, notice period, data confidentiality, etc.). The market data license agreement should explicitly state whether market data fees can be charged retrospectively. It should also be clearly explained how clients should prepare for an exam (e.g. B. which information must be stored for which period). At everyone execution one test should considered will, that one cooperation between providers of market data and users is necessary.

## **5.8 Obligation, Market data 15 minutes after to be made available free of charge for publication**

In the guidelines 17 to 19 become Articles 64 and 65 of MiFID II and Article 13 of MiFIR specified.

#### Access to Data and contents the Data

**guideline 17 :** All customers, including professional customers, should have free access to delayed Data granted will. Offerer from market data be able one require simple registration to

monitor who has access to the delayed data, as long as the data remains easily accessible to all users.

The delayed data of all our stock exchanges are made available without a registration of the user.

The release of delayed data should cover all trading systems operated by the trading venues. The post-trade data should contain all fields relevant for post-trade transparency purposes, including identifiers, in accordance with RTS 1 and RTS 2 include. given the operational Challenges, the himself on the one hand from the high volume from Pre-Trade Dates result and on the other hand because of the Data user requirements, it is considered sufficient in terms of delayed pre-trade data considers to include only the first best bid and ask prices currently available and the depth of trading positions at those prices.

#### data format and data availability

**guideline 18:** The delayed data should be provided in a format that suits the needs the user is equivalent to, and for a sufficient long Period available be.

According to Article 14 of Delegated Regulation (EU) 2017/571, in the case of delayed post-trade data, the data should be provided in machine-readable form and be available in common programs. The user should be able to automate the data extraction. The data should not only be for a single instrument, but combined for Everyone traded instruments (or one instrument class) be available. In order to ensure that the data can be easily consolidated in accordance with the requirements of MiFID II or MiFIR, all market data providers must provide data in machine-readable form. In order for users to be able to perform data extraction, should the Data at least until midnight of following business days be available .

The delayed pre-trade data should be made available in machine-readable form. As the data is not provided for consolidation purposes, it should be available until the next more recent quotation (ie snapshot without historical information) or, in the absence of such an update, until midnight the following business day.

For each of our MIC codes, the data is always available in the same place on the website for download in . csv available. The respective . csv files can be opened with a standard Microsoft Excel version or a text editor and can thus be read out quickly and easily by machine.

#### redistribution from Data and value-added services

**guideline 19:** without prejudice the legislation, after those Offerer from market data no fees for the use more delayed Data raise allowed to, can it few cases give, in which the elevation one fee possible is. This is for example then the Case, if a user of delayed data redistributes that data for a fee (including a general fee for access to its services), in which case a fee may be charged to that user. Likewise, marketplaces, APAs and CTPs may charge a user if that user generates value-added services using the delayed data, which are then sold to third parties for a fee .

In this context, data redistribution should be understood as a business model where the delayed data is sold unaltered to third parties, either directly by charging for access to it Data or above one general access fee. if a user more delayed Data publishes this data on its

website, but does not charge a fee for access to this data raises, should this for the purposes this guideline Not as redistribution from data viewed will, also then Not, if the data user indirect revenue generated (e.g. B. through Advertising). Of the data provider can any fees in the connection With the onward distribution of data only if the data user derives a direct economic benefit from the sale of this data.

Value-added service means the creation of a product that is generated based on delayed raw data, e.g. B. by spanning datasets across different sources aggregated or historical rows created will or in which this Data With other information combined will, and the third party as product offered becomes. Only such value-added services, which are sold as a product to third parties for a fee, should be considered a value-added service and subject to charges by the data provider.

If a company distributes delayed data internally in connection with the redistribution of data as well as the generation of value-added services <sup>10</sup> or delayed data for own internal purposes uses – for what reason under other also the valuation his Portfolios counting providing information to its clients free of charge based on lagged data, pre and post trade analysis, risk management or research –, that company should not be subject to fees for the purposes of this Guideline.

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<sup>10</sup> Under internal distribution is in this connection to to understand, that Data inside same institute or same group either processed or in her raw format, to others purposes as the creation and to the subsequent sale of data products.

## Appendix I – standardization of terms

### i. customer

A customer is the natural and/or legal person who signs the Market Data License Agreement With to the Offerer from market data signed and the fees for the market data are charged.

### ii. billing unit (Unit of Count )

The billing unit is the unit that serves to calculate the scope of the customer's chargeable use from market data to measure up, and the to the calculation the fees apply. A distinction should be made here between the type of use, ie the use of display data and the use of non-display data.

### iii. more professional customer

A professional client means a client who uses market data to provide a regulated financial service or to engage in a regulated financial activity or one service for third to provide, or the as big company is viewed, d. i.e. whose company meets two of the following size requirements: i) Total assets from 20 000 000 euros, ii) net sales in Height from 40 000 000 euros, iii) equity in Height from 2 000 000 EUR.

### iv. Not more professional customer

A Not more professional customer is a Customer, the Not under the definition of professional customers falls.

### v. display data

display data are market data, the above a monitor or Screen provided or used and which are human readable.

### vi. non-display data

Under non-display data are all Understand market data that doesn't fall under the definition of display data.

### vii. market data

Market data is data that trades venues, SI, APA and CTP according to the pre- and post-trade transparency rules publish have to. Hence include market data the details set out in Annex I of RTS 1 and in Annexes I and II of RTS 2.

### viii. real-time data

Real-time data is market data provided with a lag of less than 15 minutes after publication.

### ix. delayed Data

Delayed data is market data made available 15 minutes after publication.

## **Annex II - Template for the publication of information on reasonable commercial terms (RCB)**

Price marketing on the stock exchanges in Düsseldorf, Hamburg and Hanover has been transferred to Deutsche Börse AG.

Price data (pre- and post-trading data) from the Düsseldorf, Hamburg and Hanover stock exchanges can be found under [trading data](#) downloaded or obtained as part of the so-called regional exchange package from Deutsche Börse AG.

### Stock exchange Dusseldorf

MIC Code: DUSA - Regulated Market  
MIC Code: DUSB – Open Market

### Hamburg Stock Exchange

MIC Code: HAMA - Regulated Market  
MIC Code: HAMB – Open Market

### Hanover Stock Exchange

MIC Code: HANA - Regulated Market  
MIC Code: HANB – Open Market

<p><i>Article 89(2)(a) of Delegated Regulation (EU) No2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Link to price list: <a href="#">Deutsche Börse - price list price marketing</a></p> <p>All items (i) to (vii) mentioned are listed in the contractual documents of Deutsche Börse AG.</p> <p>Fees per physical user (see price list “Data Fees Professional Use”) Non-Display Fees (see “Non-Display License Fees” price list) Discount Policies (see price list “Special Provision”) Fees associated with licence conditions (see price list footnotes or “Special Provision”) Fees for pre -trade and for post-trade market data (see price list “MiFID II Disaggregated Information Products”) Fees for other subsets of information (available on request) Other contractual terms and conditions (see website above, all documents are published here)</p>
<p><i>Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</i></p>	<p>All current and future price lists can be accessed via this page: <a href="#">Deutsche Börse Market Data + Services - Contractual documents (deutsche-boerse.com)</a></p> <p>Prior disclosure with at least 90 days' notice. New price list published from January 1st, 2022</p>
<p><i>Article 89(2)(c)(i)-</i></p>	<p><a href="#">MiFID II Product Info (deutsche-boerse.com)</a></p>

iii) of  
Delegated  
Regulation  
(EU) No  
2017/565  
and Article  
11(2)(c)(i-  
iii) of  
Delegated  
Regulation  
(EU) No  
2017/567

CEF Core - MiFID II Product Information  
Based on the delegated Act on Reasonable Commercial Terms:  
COMMISSION DELEGATED REGULATION (EU) 2017/567 of 18 May 2016  
supplementing Regulation (EU) No 600/2014 of the European Parliament and of  
the Council with regard to definitions, transparency, portfolio compression and  
prudential measures in product interventions.

Period: 01/01/2021 to 12/31/2021 - published on 01/13/2021

**Stock exchange  
Dusseldorf**

asset class	number of instruments	total sales	Ratio pre /post
equity instruments	10,585	1.855.649.535	7,224
debentures	16,733	456.401.036	63,937
ETC, ETN	200	113.155.422	25.112
SFP	570	4,936,803	309,034
Securitized Derivatives	94	106.464.549	4,028

**Hamburg Stock  
Exchange**

equity instruments	4,933	3,450,977,568	2,340
debentures	4,442	198.626.956	19,764
ETC, ETN	169	18,917,879	1,741
SFP	78	160.195	695.108
Securitized Derivatives	26	8,039,185	2.188

**Hanover Stock  
Exchange**

equity instruments	2.225	568,648,588	5,973
debentures	4,590	1,506,996,954	51,294
ETC, ETN	0	0	0
SFP	43	0	0
Securitized Derivatives	40	584,418	33,860

Article  
89(2)(c)(iv)  
of  
Delegated  
Regulation  
(EU) No  
2017/565  
and Article  
11(2)(c)(iv)  
of  
Delegated  
Regulation  
(EU) No  
2017/567

You can find information about the product "Regional stock exchanges Germany" in one package here:

<https://www.mds.deutsche-boerse.com/mds-de/marktdaten-in-echtzeit/Europische-Kassam-rkte/Regionalb-rsen-Deutschland-1340760>

Delegated  
Regulation

Current contract documents can be found here:

<p><i>(EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567</i></p>	<p><a href="https://www.mds.deutsche-boerse.com">Deutsche Börse Market Data + Services - Contractual documents (deutsche-boerse.com)</a></p> <p>The current price list is valid from January 1st, 2022</p> <p>Archive price lists and circulars can be found here:</p> <p>Deutsche Börse Market Data + Services archive (previous versions) (deutsche-boerse.com)</p>
<p><i>Article 89(2)(d) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567</i></p>	<p>The net income of BÖAG Börsen AG in 2021 after deducting its own costs for the Düsseldorf, Hamburg and Hanover stock exchanges totaled EUR 191 thousand.</p>
<p><i>Article 89(2)(e) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567</i></p>	<p>Transparency obligation for market data according to MiFIR from January 1st, 2022 version 2.1</p> <p><a href="https://www.mds.deutsche-boerse.com/resource/blob/1334838/370b0e08f217ef1552437cdb6b924644/data/MiFIR-RCB-documentation.pdf">https://www.mds.deutsche-boerse.com/resource/blob/1334838/370b0e08f217ef1552437cdb6b924644/data/MiFIR-RCB-documentation.pdf</a></p>

## Appendix III – Correlation table

From the 1st From 1 January 2022 certain provisions of MiFID II should be read as a reference to the new provisions of MiFIR set out in Regulation (EU) 2019/2175 and further complemented by relevant Level 2 acts. See the correspondence table below:

correspondence table	
MiFID II	MiFIR (New)
article 4 Unit volume 1 number 52	article 2 Unit volume 1 number 34
article 4 Unit volume 1 number 53	article 2 Unit volume 1 number 35
article 64 Unit volume 1	article 27g Unit volume 1
article 64 Unit volume 2	article 27g Unit volume 2
article 65 Unit volume 1	article 27h Unit volume 1
article 65 Unit volume 2	article 27h Unit volume 2