

# Implementation MiFID II requirements for the distribution of market data

## REGULATORY BASICS FOR THE DISTRIBUTION OF MARKET DATA

The prices of market data are based on their costs for creation and dissemination. All involved departments, processes and positions were recorded for this purpose and counted according to their share of the creation and dissemination of market data.

The costs include directly attributable costs as well as an appropriate share of the common costs of joint services offered by the market operator. In addition, they include a reasonable share of overhead costs such as IT infrastructure, servers, storage, and networks.

Based on the total cost of producing and disseminating market data, the cost-covering price for the entire package of market data was established. Subsequently, the cost-covering prices for the different information products were determined as a proportion of the total costs. This is done by determining the value of the information products and splitting the price of the whole package accordingly. Boerse Stuttgart defines the value of an information product within the meaning of the law as the contained number of financial instruments and the number of price determinations or quotations. The basis of the prices for the individual packages for pre- and post-trade data is therefore a combination of costs and value.

Revenues from the provision of market data (real-time Pre- and Post-Trade Data; Non-Display licenses; Distribution-Fee) amounted to 2.95 million in the financial year 2018 (01.01.2018-31.12.2018). The share of this revenue in comparison to the total revenue of the Boerse Stuttgart GmbH amounted to 4.4%.