Börse Stuttgart

Summarized information on the conditions and regulations for the use of Market Data of Boerse Stuttgart.

Börse
Stuttgart

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1 Market Data usage: Contract overview

1.1 Standard contractual provisions and scope of application

The standard contractual provisions of Boerse Stuttgart for the licensing of the Market Data of Boerse Stuttgart consists of the following agreements. All contracts are published in their currently valid version on the website of Boerse Stuttgart in German and English language. All contracts are valid for each customer in the same way.

1.1.1 General Terms and conditions to the Market Data Dissemination Agreement

The general terms and conditions to the Market Data Dissemination Agreement shall apply as reference documents to the Market Data Dissemination Agreement for Vendors / Revendors. The Special Provisions to the individual GTC versions shall only apply to the use of the respective data packages.

Contract document title	Content	Scope of application
General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – General Provisions	General rules and provisions relating to the use of Market Data	Basis for any form of contractual relationship
General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Non-Display	Special rules and provisions relating to Non-Display usage	Relevant when using market data for Non-Display purposes
General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Index Data	Special rules and provisions relating to the usage of Index Data	Relevant for the usage of Index Data
General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Securities Master Data	Special rules and provisions relating to the usage of Securities Master Data	Relevant for the usage of Securities Master Data
General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – PRIIP Data	Special rules and provisions relating to the usage of PRIIP Data	Relevant for the usage of PRIIP Data
General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Key Figures	Special rules and provisions relating to the usage of Key Figures	Relevant for the usage of Key Figures

Table 1: GTC of Boerse Stuttgart and Scope of application

1.1.2 Market Data Dissemination Agreements and Reference documents

The Scope of application indicates for which customer / customer category the respective contract document is valid and must be considered accordingly.

Contract document	Content	Scope of application
Market Data Dissemination Agreement for Vendors	Standard Agreement for the acquisition and usage of Market Data via direct connection to Boerse Suttgart	Vendors
Market Data Dissemination Agreement for Revendors	Standard Agreement for the acquisition and usage of Market Data via data provider of Boerse Stuttgart	Revendors
Order Form to the Market Data Dissemination Agreement for Vendors / Revendors	Order form in which the licensed information products are ordered by the customer	Vendors / Revendors
Order Form Connectivity	Order form regarding the connection profiles for a direct connection to Boerse Stuttgart	Vendors
Contract to the Distribution after 12.00 pm CET	Contract for the acquisition and usage specifically for End-of-day Market Data	Vendors / Revendors
Webhosting Agreement	Special Agreement regulating Webhosting	Vendors / Revendors
Revendor Application to the Market Data Dissemination Agreement for Vendors / Revendors	Application form of the data provider for the supply of a customer with specification of the data to be provided	Vendors / Revendors
Exemption from Revendor's Licence Obligation	Application form of the data provider which releases the customer of the provider from the obligation to enter into a direct contractual relationship with the Boerse Stuttgart regarding the usage of Market Data; the data provider assumes all rights and obligations for the customer.	Vendors / Revendors

Table 2: Market Data Dissemination Agreements of Boerse Stuttgart

1.1.3 Price lists for Market Data and Connectivity

The Price List Data Utilization and the Price List Connectivity are published in their currently valid version as well as the last historical versions of the documents on the website of Boerse Stuttgart. The price lists apply to each customer in the same way.

Contract document	Content	Scope of application
Price List Data Utilization to the Market Data Dissemination Agreement for Vendors / Revendors	Document listing all currently valid prices for the Market Data of Boerse Stuttgart	To all customers
Price List Connectivity	Document listing all currently valid prices for a direct connection to Boerse Stuttgart	Vendors

Table 3: Price lists for Market Data and Connectivity of Boerse Stuttgart

2 Customer

2.1 Customer categories

Boerse Stuttgart defines the following customer categories in its General Terms and Conditions - General Provisions. The relevant contracts refer to contractual documents which the customer has to sign within the scope of a contractual relationship with Boerse Stuttgart.

Customer / Category	Description	Contractual relationship	Relevant contracts[1]
Vendor	A Vendor is an information provider that obtains the information directly from a data feed of Boerse Stuttgart. A Vendor can either use a point-to-point connection or an account interface to obtain information from Boerse Stuttgart. In both cases Boerse Stuttgart is the source of the information delivery. The Vendor has the non-exclusive right to use the price data of Boerse Stuttgart and to distribute it to Subscribers and/or (Re)Vendors.	Direct contractual relationship with Boerse Stuttgart	▪ Market Data Dissemination Agreement for Vendors ▪ Order Form to the Market Data Dissemination Agreement for Vendors/Revendors ▪ Order Form Connectivity
Revendor	Information provider which does not receive Information directly from one of Boerse Stuttgart's data feeds, but indirectly (via a Vendor or Revendor) – forwarding such Information to third parties, notably Subscribers or other Revendors. Revendors may also use such Information internally; in this regard, the rules relating to Subscribers shall also apply to Revendors.	Direct contractual relationship with Boerse Stuttgart	▪ Market Data Dissemination Agreement for Revendors ▪ Order Form to the Market Data Dissemination Agreement for Vendors/Revendors
Subscriber	The Contracting Party of a Vendor, Revendor, or Boerse Stuttgart, who procures Information for internal use. A Subscriber may have several locations. In the B2C business, a private user is deemed to be equivalent to a Subscriber.	No direct contractual relationship with Boerse Stuttgart	-
User	Natural persons, including employees of the Contracting Party and its subscribers, who have access to Information.	No direct contractual relationship with Boerse Stuttgart	-
Service Provider	External Service Provider brought in by one of the Contractual Parties to fulfil contractual obligations under the Market Data Dissemination Agreement for Vendors or Revendors.	No direct contractual relationship with Boerse Stuttgart	-

Table 4: Customer categories of Boerse Stuttgart

2.2 Number of customers

About 300 customers have a direct contractual relationship with Boerse Stuttgart. The customers who have agreed to the publication of their data are published on the website of Boerse Stuttgart.

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[1] Relevant Contracts means contracts to be signed by the customer of Boerse Stuttgart within the framework of the contractual relationship.

3 Usage types of Market Data

3.1 Overview usage types

In its General Terms and Conditions - General Provisions, Boerse Stuttgart has defined utilzation rights to the Market Data of Boerse Stuttgart. The utilization rights and the necessary contractual licensing result from the following table:

Usage type of Market Data	Licensing agreement	Billing method	Price List Data Utilization
Display usage	▪ For only internal usage no direct contractual relationship necessary; Reporting on the number of users is then done via the data provider ▪ In case of direct Reporting: Market Data Dissemination Agreement for Vendors or Revendors and Order Form	Per User	Section 4.2-4.4 Section 5.1-5.2
Non-Display usage	Direct contractual relationship consisting of: ▪ Market Data Dissemination Agreement for Vendors or Revendors ▪ Order Form ▪ Non-Display Usage Declaration The General Terms and Conditions - Special Provisions Non-Display must be observed.	Flat Fee	Section 3
Redistribution	▪ Market Data Dissemination Agreement for Vendors or Revendors ▪ Order Form ▪ Revendor Application	Per User (Re)Vendor Fee	Section 4.2-4.4 Section 5.1-5.2 Section 1
Display (on a website / mobile App)	▪ Market Data Dissemination Agreement for Vendors or Revendors ▪ Order Form	Pageimpressions	Section 5.3 & 11

Table 5: Usage types of Boerse Stuttgart data

3.2   Details on the usage types:

3.2.1   Display usage

Display usage includes the use of Market Data for display purposes, e.g. on a terminal. In the case of Display usage, the user-based billing model is applied, which means that the number of users who had access to the Market Data must be reported. This then forms the basis for billing. A distinction is made between B2B users (professional users) and B2C users (private individuals).

3.2.2   Non-Display usage

The Non-Display usage includes the use of Market Data for purposes other than the display and redistribution of real-time information. For the Non-Display usage of real-time information, a separate license has to be acquired directly from Boerse Stuttgart. For Non-Display usage a direct contractual relationship with Boerse Stuttgart is always required. Boerse Stuttgart offers different categories of Non-Display licenses, depending on the usage of the customer. The categories are:

1.   Trading activity
2.   Index calculation
3.   Non-Display Information usage in other applications

If a customer is affected by several categories, the licenses have to be ordered additionally for each category. For the correct classification into the respective category the customer has to report a short description of his planned Non-Display usage to Boerse Stuttgart. The Non-Display license is a license that is valid for the entire company of the customer. The number of applications or instances on which the data is used for Non-Display purposes is irrelevant for billing or invoicing. The billing process is always done directly between Boerse Stuttgart and the customer.

3.2.3   Redistribution and Displaying

The dissemination/use of Market Data takes place externally if the Market Data is disseminated/used externally to third parties by the relevant Contracting Party or Subscriber. External dissemination/external use also occurs if the information is displayed on a website or a mobile application. For the Contracting Party who makes use of the right to redistribute Market Data to its customers / third parties, re-vendor fees (distribution fees) will be charged under certain conditions. Please refer to the Price List Data Utilization and the General Terms and Conditions for the exact regulations and applications. The customer of the Contracting Party receiving the Market Data has to report the number of its users having access to the Market Data of Boerse Stuttgart. The user-based billing model to be applied. The billing process can take place directly between the customer of the Contracting Party of the exchange and Boerse Stuttgart or between the Contracting Party, acting on behalf of the customer of the Contracting Party, and Boerse Stuttgart.

When displaying the Market Data on a website or mobile application, the user-based billing model shall not apply. In this case, the number of page impressions occurring during the period to be reported will be determined and sent to Boerse Stuttgart. They then form the basis for billing.

4 Prices and pricing of Market Data

4.1 Pricing

The prices for the Market Data of Boerse Stuttgart are based on the costs for the generation and dissemination of these. All departments, processes and positions involved have been included and charged according to their contribution in the generation and dissemination of the Market Data. The costs include both directly allocated costs and an appropriate contribution of the common costs for common services offered by the market operator. In addition, they include an appropriate contribution of general operating costs such as IT infrastructure, servers, storage and networks.

Based on the total costs of generating and disseminating the Market Data, the break-even price for the total package of Market Data was determined. Subsequently, the break-even prices for the different information products were determined as a contribution of the total costs. This is done by determining the value of the information products and splitting the price for the total package accordingly. Boerse Stuttgart defines the value of an information product in terms of the law as the number of financial instruments included as well as 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 cost and value.

5 Product universe

The following list shows on the top level the different information products / service range of Boerse Stuttgart in the segment Market Data:

Market Data	Master Data	Third Party Data	Service
• Pre Trade Data package	• Master Data securitized derivatives	• Index Data Solactive	• PRIIP Data Service
• Post Trade Data package	• Master Data Bonds	• Index Data ICF Bank	• Order Form Section 9
• Pre & Post Trade Data package	• Master Data Fonds/ETPs	• Order Form Section 6.2; 6.3	• Price List Data Utilization Section 8
• Order Form Section 6.2; 6.3	• Master Data Equities	• Price List Data Utilization Section 4; 5	• Statistics / Xitaro Transaction Files
• Price List Data Utilization Section 4; 5	• Order Form Section 4	• Key Figures securitized derivatives	• Order Book Data
	• Price List Data Utilization Section 2	• Order Form Section 8	• Order Form Section 7
		• Price List Data Utilization Section 7	• Price List Data Utilization Section 6

Table 6: Product universe Data of Boerse Stuttgart
State: Price List Data Utilization version 8.2 and Order Form version 8.1

The individual data products can of course be acquired and licensed separately from each other and also independently of other Boerse Stuttgart services.

6 Data provision

6.1 Provisioning of the products

Product type	Boerse Stuttgart – SID System	Boerse Stuttgart – SFTP Server	Data provider / Vendor or ReVendor
Market Data			
Realtime Pre- and Post-trade Data	X		X
Delayed Pre- and Post-trade Data	X		X
End-of-Day Data	X	X	X
Master Data			
Securitized derivatives	X	X	X
Bonds		X	X
Fonds / ETPs	X	X	X
Equities		X	X
Third Party Data			
Index Data from Solactive;ICF; Moorgate	X		X
Key Figures securitized derivatives	X		
Service			
PRIIP Data Service	X		X
Xitaro Transaction Files		X	
Order Book Data		X	

Table 7: Data provision of Boerse Stuttgart

6.2 Boerse Stuttgart SID-System

Boerse Stuttgart runs an independent system for data distribution - SID System. The system manages a production and a test environment to which customers can connect. The connection to the production environment is made via a point-to-point connection via a carrier. Boerse Stuttgart works together with the providers BT, Colt and ICE Data Service. The connection to the test environment can also be made via VPN.

Via the connection to the SID system, customers receive the data (see above list) as a data stream with up to 7 million messages per minute.

Interested parties can request the technical specifications for the connection and the data feeds via the Information Products department. The information is then provided via the Boerse Stuttgart SharePoint environment, to which the interested party receives access.

6.3 Provision via SFTP Server of the exchange

The provision of files via SFTP server is realized by a personalized access to the server of Boerse Stuttgart. Customers get a username, password and a link to the server. By using the access data the data files can be downloaded. For all products provided via server, specifications explaining the content and the provision of the files can be obtained.

6.4 Provision via Data provider

For the provision of data to a customer via data provider (existing customers of Boerse Stuttgart in the form of Vendor or ReVendor), Boerse Stuttgart will receive a data release request from the respective provider. Boerse Stuttgart will then contact the customer and clarify the licensing with regard to contract and billing. With the release of the data supply to the provider, the data supply to the customer can start. Regarding the rights of use and the costs for the sole use of the data, it does not make any difference which way the customer uses to acquire the data of Boerse Stuttgart.

7   Contract

If you have any questions or require further details, please contact the department Information Products under:

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