

Börse Stuttgart

Publication of information on reasonable commercial basis (RCB).

Basis: Final guidance on the obligations concerning market data pursuant to MiFID II/MiFIR / 18/08/2021 | ESMA70-156-4263 DE

Annex II – Template for publishing RCB information

Article 89(2)(e) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567	Information on cost accounting methodology: Year 2022	
	<p>Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned:</p> <p>The prices of the market data are based on the costs of producing and disseminating them. All departments, processes and positions involved were recorded for this purpose and charged according to their share of the dissemination of the market data. The costs include both directly attributable costs and an appropriate share of the common costs for common services offered by the market operator. In addition, these include an appropriate share of common operating costs such as IT infrastructure, servers, storage and networks. Based on the total costs of producing and disseminating the market data, the cost-covering price for the overall market data package was determined. Subsequently, the cost-covering prices for the different information products were determined as a proportion of the total cost. This is done by determining the value of the information products is determined and the price for the total package is broken down accordingly. Boerse Stuttgart defines the value of an information product in the sense of the law as the number of contained financial instruments as well as the number of price determinations or quotations. Basis of the prices for the individual packages for pre- and post-trade data is therefore a combination of cost and value.</p>	<p><i>Please provide a summary of how the price was set, including:</i></p> <ol style="list-style-type: none"> <i>1) An exhaustive list of types of costs included in setting the price, including direct and joint and common costs and examples of each cost type</i> <p>I. Direct costs:</p> <ol style="list-style-type: none"> Personnel expenses: costs for employees Depreciation: depreciation of hardware Material costs: hard – und software <p>II. Overhead costs (30%):</p> <ol style="list-style-type: none"> Personnel expenses: costs for employees Depreciation: depreciation of hardware Material costs: hard- und software <i>2) Allocation principles and allocation keys (%) for joint and common costs;</i> <p>See above.</p> <i>3) An explanation of any margin used in setting the price and how it is ensured that such margin is reasonable</i> <p>Explanation: The price for the market data packages is based, as already described, on the costs for their creation and provision. The focus is on the offer of high quality products and services of Börse Stuttgart, which are oriented towards the needs and requirements of the customers of Börse Stuttgart as well as the public. Börse Stuttgart has applied a reasonable margin, i.e. the mark-up on the costs to generate profit, to its market data packages in order to generate positive contribution margins (orientation to the operating profit margin of the Stuttgart Stock Exchange). This reasonable margin was also worked out taking into account the indications from various internal departments. The costs, revenues and margin are reviewed regularly, at least annually, and adjusted if necessary.</p>