

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

Anhang II – Template for publishing RCB information

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

Price List: Year 2022

[Insert a high-level summary of the fees offered and a hyperlink to the full price list. The price list should include the following items as mentioned in the relevant Level 2 text: Gebühren pro Anzeigenutzer (Display User);

- (i) fees per display user;
- (ii) non-display fees;
- (iii) discount policies;
- (iv) fees associated with licence conditions;
- (v) fees for pre-trade and for post-trade market data;
- (vi) fees for other subsets of information, including those required in accordance with the regulatory technical standards pursuant to Article 12(2) of Regulation (EU) No 600/2014;
- (vii) other contractual terms and conditions;

Any changes to the price list should be clearly indicated and explained.]

The Price List Data Usage of Börse Stuttgart is published under the following link on the website of Börse Stuttgart: <https://www.boerse-stuttgart.de/-/media/files/geschaeftspartner/informationsprodukte/allgemein/de/preisliste-datennutzung.ashx>

(i) Fees per display user:

4 Data Fees professional usage (B2B)				
Data Fees are only charged for the usage of real-time Information. No data fees will be charged for delayed Information of Boerse. Realtime Information (SID Source XU) may only be disseminated to a closed user group in accordance with Boerse Market Data Dissemination Agreement for Vendors / Revendors, respectively.				
4.1 Fees for the supply of price data after 12:00 pm CET				
Supply	Product-Code	Price €/month		
(S)FTP download	FTPSERV	150,00		
SID connection	-	0,00		
Via (Re)Vendor	-	0,00		
4.2 Data Fees for professional users per Access-ID				
Package	With automatic updating		Without automatic updating	
	Product-Code	Price €/month	Product-Code	Price €/month
Price data: Pre & Post Trade	SB2BARDFSH	8,25	SB2BARDFLL	5,50
Price data: Pre-Trade	SB2BARDFSH-V	5,94	SB2BARDFLL-V	3,96
Price data: Post-Trade	SB2BARDFSH-N	2,97	SB2BARDFLL-N	1,98
Indices	SOLIB2B	No charge	SOLIB2B	No charge
EUWAX Sentiment	EUWIB2B	No charge	EUWIB2B	No charge
4.3 Data Fees for professional users per Physical User-ID (Netting)				
Applicable only if a Market Data Dissemination Agreement for Vendors / Revendors exists directly with the Boerse Stuttgart and prior approval by the Boerse Stuttgart. The unit-of-count Physical User-ID is exclusively for internal use and must always be applicable to all Information Products. A simultaneous reporting of internal usage by Access.ID is therefore excluded.				
Package	With automatic updating		Without automatic updating	
	Product-Code	Price €/month	Product-Code	Price €/month
Price data: Pre & Post Trade	SB2BARDFSH-P	9,90	SB2BARDFLL-P	6,60
Price data: Pre-Trade	SB2BARDFSH-PV	7,13	SB2BARDFLL-PV	4,75
Price data: Post-Trade	SB2BARDFSH-PN	3,56	SB2BARDFLL-PN	2,38
Indices	SOLIB2B-P	No charge	SOLIB2B-P	No charge
EUWAX Sentiment	EUWIB2B-P	No charge	EUWIB2B-P	No charge

4.4 Special Fees / Policies

The following Special Fees / Policies apply exclusively to the Data Fees professional usage (B2B); Fees per Access-ID.

Product	Description	Price €/month
Data fees for real-time price data: Pre & Post Trade per Access-ID without automatic update / product code (SB2BARDFLL-PIN)	For the internal use of real-time price data for the Pre & Post Trade package for professional users (B2B) without automatic updating, the contracting party can choose a flat fee that allows an unlimited number of released Access IDs at the contracting party.	10.500,00
„Flat fee for internal usage“		

5 Data Fees Private Individuals (B2C)

5.1 Data Fees for private individuals per Access-ID

Package	With/without automatic updating	
	Product-Code	Price €/month
Price data: Pre & Post Trade	SB2CARDFSHLL	5,50
Price data: Pre-Trade	SB2CARDFSHLL-V	3,96
Price data: Post-Trade	SB2CARDFSHLL-N	1,98
Indices	SOLIB2C	No charge until further notice
EUWAX Sentiment	EUWIB2C	No charge until further notice

5.2 Data Fees for private individuals per Physical User-ID (Netting)

Applicable only if a Market Data Dissemination Agreement for Vendors/Revendors exists directly with the Boerse Stuttgart and prior approval by the Boerse Stuttgart.

The unit-of-count Physical User-ID is exclusively for internal use and must always be applicable to all Information Products. A simultaneous reporting of internal usage by Access.ID is therefore excluded.

Package	With/without automatic updating	
	Product-Code	Price €/month
Price data: Pre & Post Trade	SB2CARDFSHLL-P	6,60
Price data: Pre-Trade	SB2CARDFSHLL-PV	4,75
Price data: Post-Trade	SB2CARDFSHLL-PN	2,38
Indices	SOLIB2C	No charge until further notice
EUWAX Sentiment	EUWIB2C	No charge until further notice

5.3 Data Fees for private individuals per page impressions²

Package	Portal	Product-Code	Price €/month
Price data	Portal: Pull mode	SB2CARDPLL	Page impressions ³
Price data	Portal: Push mode	SB2CARDPSH	Page impressions ⁴

11 Appendix: Page impressions for portals¹⁰

Page impressions per month	Price €/month	Product Code	Without automatic updating (Pull mode)
0-100.000	50,00	SB2CARDPLL	Pull mode
100.001-200.000	100,00	SB2CARDPLL	Pull mode
200.001-400.000	200,00	SB2CARDPLL	Pull mode
400.001-800.000	400,00	SB2CARDPLL	Pull mode
800.001-1.800.000	800,00	SB2CARDPLL	Pull mode

Table 1: Page impressions for portals in Pull mode¹¹

Page impressions per month	Price €/month	Product Code	With automatic updating (Push mode; includes Pull mode)
0-2.000.000	1.000,00	SB2CARDPSH	Push mode
2.000.001-4.000.000	2.000,00	SB2CARDPSH	Push mode
4.000.001-6.000.000	3.000,00	SB2CARDPSH	Push mode
6.000.001-8.000.000	4.000,00	SB2CARDPSH	Push mode
Ab 8.000.001	5.000,00	SB2CARDPSH	Push mode

Table 2: Page impressions for portals in Push mode

(ii) **Non-Display fees:**

3 Non-Display Information Usage

The non-display license fees for the individual categories of each Non-Display Information usage are to be paid additively depending on the respective usage.

Boerse Stuttgart has defined the following categories for Non-Display Information usage:

1. Trading activity

The category trading activity covers all Non-Display Information usage related to the trading business. Trading activity thus includes semi-automatic or automatic order and quote generation, pricing, order pegging, the use of the information as a reference price for trading purposes, smart order routing, order management, execution management, market making, the "black box" trading, algorithmic trading, as well as program trading and the operation of a trading platform.

For the category trading activity it is irrelevant whether the counterparty of Boerse Stuttgart operates own or foreign trade, broker or agent and / or operates a trading platform.

2. Index calculation

The category index calculation includes the use of real-time information for the purpose of calculating one or more indexes that are redistributed either internally or externally. The calculation of key figures such as the NAV or iNAV does not fall under the category index calculation.

3. Non-Display Information usage in other applications

The Non-Display Information usage category in other applications includes use for purposes other than trading activities and / or index calculation, e.g. Risk management, profit-loss calculations, portfolio valuation, quantitative analyzes, fund administration, portfolio management.

Category	Package	Product-Code	Price €/month
1. Trading activity	Price data: Pre & Post Trade	SNDH-G	1.000,00
	Price data: Pre-Trade	SNDH-V	720,00
	Price data: Post-Trade	SNDH-N	360,00
2. Index calculation	Price data: Pre & Post Trade	SNDIN-G	1.000,00
	Price data: Pre-Trade	SNDIN-V	720,00
	Price data: Post-Trade	SNDIN-N	360,00
3. Non-Display Information usage in other applications	Price data: Pre & Post Trade	SNDA-G	500,00
	Price data: Pre-Trade	SNDA-V	360,00
	Price data: Post-Trade	SNDA-N	180,00

(iii) **Discount policies:**

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(iv) Fees associated with license conditions:

1 (Re)Vendor Fees

The (Re)Vendor Fee is a fixed remuneration for Vendors and Revendors which is charged by the contractual partner of Boerse Stuttgart for the right to redistribute information in accordance with the detailed provisions of the Market Data Dissemination Agreement for Vendors / Revendors.

The (Re)Vendoren Fee real-time is charged in case a customer obtains the information of the Boerse directly via the data feed of the Boerse and is thus directly connected to the data distribution platform (SID) of the Boerse and does not use the data exclusively internally. In the case of an indirect purchase of the information in real-time, the (Re)Vendoren Fee real-time will not be charged.

The (Re)Vendor Fee does not apply to Vendors / (Re)Vendors who have exclusively ordered a non-display license for the use of information. The (Re)Vendor Fee real-time includes the Distribution Fee delayed. In case of exclusive redistribution of information to a service provider of the Vendor, no (Re)Vendor Fee real-time is due.

Paket	Delayed		Real-time		Real-time VPN/Internet	
	Produkt-Code	Price €/month	Produkt-Code	Price €/month	Produkt-Code	Price €/month
Price data: Pre & Post Trade	RVFDLYD	100,00	RVFDLYR	2.000,00	Not available until further notice	
Price data: Pre-Trade	RVFDLYD_V	72,00	RVFDLYR_V	1.440,00	Not available until further notice	
Price data: Post-Trade	RVFDLYD_N	36,00	RVFDLYR_N	720,00	Not available until further notice	

(v) Fees for pre-trade and for post-trade market data:

See point/section (i)

(vi) Fees for other subsets of information, including those required in accordance with the regulatory technical standards pursuant to Article 12(2) of Regulation (EU) No 600/2014;

2 Stammdaten Fees

2.1 Bezugsart der Stammdaten

Bezugsart	Preis €/Monat
(S)FTP Download	75,00
SID Anbindung	0,00

2.2 Verbriefte Derivate

Paket ¹	Produkt-Code	Preis €/Monat
Basispaket	SMDBVD	750,00
Premiumpaket	SMDPRVD	Ab 1.000,00
Platinpaket	SMDPLVD	Preis auf Anfrage

2.3 Anleihen

Paket ¹	Produkt-Code	Preis €/Monat
Basispaket	SMDBA	400,00

2.4 Fonds/ETPs

Paket ¹	Produkt-Code	Preis €/Monat
Basispaket	SMDBF	100,00
Premiumpaket	SMDPRF	300,00

2.5 Aktien

Paket ¹	Produkt-Code	Preis €/Monat
Basispaket	SMDBE	200,00

6 Statistics

6.1 Supply of Statistics

Supply	Product-Code	Price €/month
(S)FTP download	FTPSERV	75,00

6.2 Xitaro Transaction File

Package ⁶	Product-Code	Price €/month
Basic package	XTFBAS	500,00
Premium package	XTFPREM	800,00
Platin package	XTFPLAT	1.200,00

6.3 Order Book Data

Package ⁸	Product-Code	Price €/month
Once off	ORDBDATA	2.000,00
Monthly	ORDBDATA	250,00

7 Key Figures to securitized derivatives

Packages ⁷	Usage rights price €/month			Total package ⁹
	Internal ⁸ usgae	External usage: webpage	External usage: mobile application	
Data package 1: Key Figures	1.500,00	1.500,00	1.500,00	4.050,00
Data package 2: BHR Key Figures	2.000,00	4.000,00	4.000,00	9.000,00
Data package 3: Indicative Indices	<i>Price upon request</i>			
Combined data packages:				
Data package 1 & 2 combined	3.150,00	4.950,00	4.950,00	11.745,00

8 Regulatory Data & Services

8.1 Supply of Regulatory Data & Services / PRIIP Data

Supply	Product-Code	Price €/month
(S)FTP download	(S)FTPSERV	75,00
SID connection		No charge until further notice

8.2 PRIIP Data

Customer category	Product Code	Definition	Per client Price €/month
Large	PRIIPDATA-G	Clients with a balance sheet with more than 100 billion EUR and/or more than 2.500 requests per month.	800,00
Middle	PRIIPDATA-M	Clients with a balance sheet between 30 and 100 billion EUR and/or requests between 500 to 2.500 per month.	600,00
Small	PRIIPDATA-K	Clients with a balance sheet between 10 and 30 billion EUR and/or requests between 200 to 500 per month.	400,00
Tiny	PRIIPDATA-KL	Clients with a balance sheet until 10 billion EUR and/or requests until 200 per month.	200,00

(vii) Other contractual terms and conditions:

Börse Stuttgart does not charge any data usage fees for delayed market data.

The individual data or information products are offered individually and independently / detached from other services of Börse Stuttgart.

9 Additional provisions

9.1 Trial-Periode

For the first four weeks, no data fees will be charged for the price data as well as for the Price data of Boerse.

9.2 Generals

All prices are exclusive of sales tax (VAT).
The minimum order value for all price data purchased per month is EUR 25.00 net. If the final invoice amount is below EUR 50.00 net, the minimum order value of EUR 25.00 net will be invoiced.
Boerse reserves the right to modify products and prices in accordance with the Market Data Dissemination Agreement for Vendors / Revendors, respectively.
This document were drafted in German and translated into English; the German text shall prevail in the event of any discrepancy between the German and the English text.

10 Contact

The Market Data Team is at your service to answer questions on weekdays during trading hours, i.e., from 9:00 a.m. to 6:00 p.m. on +49 (0)711 – 222 985 343 or by e-mail marketdata@boerse-stuttgart.de

Any changes to the price list should be clearly indicated and explained.]

The current valid Price List Data Usage (shown here) can be found on the website of Börse Stuttgart. The previous price lists / historical price lists can also be found on the website of Börse Stuttgart. Price changes can be traced from the comparison of the previous and the current price list. Upon request / inquiry, Börse Stuttgart will provide the respective price lists in change mode (related to the previous version).

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

Advance disclosure with a minimum of 90 days' notice of future price change will entry into force on the DD/MM/YYYY [Insert the hyperlink to the future price list with the date of entry into force]

According to the GTC - General Provisions point 12.11, price changes shall be announced to the contractual partner of Börse Stuttgart with a notice period of at least 90 days. Unilateral changes of the price list by the Boerse entitle the contracting party to terminate the Information Products affected by price changes or optionally the Market Data Dissemination Agreement for Vendors / ReVendors as a whole with a notice period of 30 days as of the effective date of the price change.

The announcement of a change shall be made by e-mail to the contracting party and additionally by publication of the new price list on the website of Börse Stuttgart.