equiduct
marketdata

Equiduct RCB Disclosure

Legal Basis	Contents		
	Price List: Year 2024		
Article 89(2)(a) of Delegated Regulation (EU) No2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567	The requirements set out in Delegated Regulation (EU) No 2017/567 and Delegated Regulation (EU) No 2017/565 oblige market data providers to provide transparency information relating to the cost of producing and disseminating market data. Under this regulation Equiduct needs to comply with disclosure requirements aimed at enabling market data users to understand how market data is priced and assess whether the market data is being provided on a reasonable commercial basis. This paper includes all the required information for the Equiduct market segment of Börse Berlin AG ("Equiduct"), including the necessary links to other documents published on the Equiduct website. Current Price List The current price list for Börse Berlin Equiduct market data can be found in the EPLA Schedules document on the Equiduct website. Contractual terms and conditions can also be found on the same page.		
Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567	Amendments to the market data Price List set out in EPLA Schedule B are provided with ninety (90) days' written notice, coming into effect at the start of a month. Both the current and future price lists are clearly marked and provided at Equiduct until future prices come into effect.		
Article 89(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567	**Market Data Content Information Period covered: 01/01/2023 – 31/12/2023**		

Asset Class	1) Number of instruments covered	2) Total turnover of instruments covered	3) Pre-trade/post- trade market data ratio
Equity Instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	HybridBook 2,669[1]	HybridBook EUR 85.7Bn[2]	HybridBook 99.5 / 0.5[5]
	Market-by-Limit 2,669[1]	Market-by-Limit EUR 7.0Tn[3]	Market-by-Limit 99.6 / 0.4[5]
	VBBO 2,669[1]	VBBO 0[4]	VBBO 100 / 0[4/5]
	ALP 2,669[1]	ALP 0[4]	ALP 100 / 0[4/5]
ETCs ETNs	HybridBook 104[1]	HybridBook EUR 35.9Mn[2]	HybridBook 99.5 / 0.5[5]
	Market-by-Limit 104[1]	Market-by-Limit EUR 6.0Bn[3]	Market-by-Limit 99.6 / 0.4[5]
	VBBO 104[1]	VBBO 0[4]	VBBO 100 / 0[4/5]
	ALP 104[1]	ALP 0[4]	ALP 100 / 0[4/5]
SFPs	HybridBook 29[1]	HybridBook EUR 2.2Mn[2]	HybridBook 99.5 / 0.5[5]

		Market-by-Limit 29[1]	Market-by-Limit EUR 878.7Mn[3]	Market-by-Limit 99.6 / 0.4[5]
		VBBO 29[1]	VBBO 0[4]	VBBO 100 / 0[4/5]
		ALP 29[1]	ALP 0[4]	ALP 100 / 0[4/5]
	Securitised derivatives	HybridBook 171[1]	HybridBook EUR 1.5Mn[2]	HybridBook 99.5 / 0.3[5]
		Market-by-Limit 171[1]	Market-by-Limit EUR 649.0Mn[3]	Market-by-Limit 99.6 / 0.4[5]
		VBBO 171[1]	VBBO 0[4]	VBBO 100 / 0[4/5]
		ALP 171[1]	ALP 0[4]	ALP 100/0[4/5]
	Bonds	0	0	0
	Interest Rate Derivatives	0	0	0
	Credit Derivatives	0	0	0
	Equity derivatives	0	0	0
	FX derivatives	0	0	0
	Emission allowances derivatives	0	0	0
	C10 derivatives	0	0	0
	Commodity derivatives	0	0	0
	CFDs	0	0	0
	Emission allowances	0	0	0
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	Information on any data provided in addition to market data		• Equiduct Instrument List (instrument reference data) • Equiduct Tick Tables (instrument reference data) • Equiduct instrument pre-trade data • Equiduct instrument 15-minute delayed trade data • Equiduct instrument previous day trade data • Equiduct instrument Best Execution Statistics	
Article 89(2)(c)(v) of Delegated Regulation (EU) No. 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No. 2017/567	Date of the last licence fee adaption for market data provided		01/01/2024	
Article 89(2)(d) of Delegated Regulation (EU) No. 2017/ 565 and Article 11(2)(d) of Delegated Regulation	Total Market Data Revenues (EUR)		4.440Mn	
	Market Data Revenues as a proportion of total Revenues (%)		56%	

(EU) No. 2017/ 567		
	Information on cost accounting methodology: Year 2023	
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 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	The Equiduct market is operated as a single platform, supporting both trading and market data dissemination, neither of which is possible without the other. Technical and operational staff, and technology infrastructure to operate the market, are typically shared between trading and market data. As a result, the majority of costs are incurred jointly across the entire platform required to operate the Equiduct market. In order to calculate the costs of market data provision for the purposes of setting reasonable fees, the following considerations are applied: 1) Trading services are the key focus of the business and require the majority of the technical infrastructure and of staff time. As a result, these "core" costs, including datacentre, networks, servers, software licenses and all technical and operational staff costs, are allocated 75% to the trading business and 25% to market data. 2) Uniquely, the Equiduct market model requires acquisition of real-time market data from several other European trading venues. This data is used to set trade prices in Equiduct's best execution trading services, and to calculate and produce the VBBO and Market by Limit market data feeds. As such, market data acquisition costs are allocated 50/50 between trading and market data. 3) Equiduct's Growth team targets both trading clients and market data clients, in many cases to the same clients. As a result, staff and resource costs are split 50/50 between trading and market data. 4) Where external consultants or services are retained, these costs are allocated on a case-by-case basis after careful evaluation of applicability. Having calculated the applicable costs, Equiduct sets market data prices in order to recover the costs of production combined with a reasonable margin, and with reference to market data fees charged by other trading venues for similar services.

1

[1] *Average number of instruments admitted to trading on Equiduct in the period*
[2] *Equiduct on-exchange turnover for all instruments admitted to trading in the period*
[3] *Pan-European turnover for all instruments admitted to trading on Equiduct in the period*
[4] *VBBO and ALP provides pre-trade transparency data only*
[5] *Percentage of pre- / post-trade messages. Statistics calculated based on recent captures of Equiduct market data feeds and not segregated by asset class*