Equiduct Market Data Policy

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Guiding Principles

The Equiduct Market Data licensing framework has been designed to provide a transparent, objective and consistent approach to the licensing of Equiduct Products.

These principles underpin the interpretation and application of the Equiduct Product Licence Agreement ("EPLA"), the Market Data Policy and the associated licensing framework.

This Policy uses the contractual terminology defined in the EPLA.

1. Transparency

Equiduct is committed to ensuring that market data products, licensing models, fees and reporting obligations are clearly documented and communicated to Licensees.

Licensing decisions are based on documented criteria that are applied consistently across comparable use cases.

2. Objectivity

Licensing is determined by the actual nature, purpose, and scale of the authorised use of the Information.

Assessments are based on how the Information is used in practice rather than on the name of a system, organisational structure, or commercial arrangement.

3. Consistency

Comparable market data uses are assessed and licensed in a consistent manner.

Where materially equivalent use cases arise, the same licensing principles will apply unless a different treatment is objectively justified.

4. Non-Discrimination

The licensing framework is designed to ensure that materially comparable Licensees receive equivalent licensing treatment.

Client classifications, authorised uses, and applicable fees are determined using objective criteria applied consistently across all Licensees.

5. Technology Neutrality

The licensing treatment of market data is determined by its functional use rather than by the technology through which it is accessed, processed or distributed.

The same licensing principles apply irrespective of system architecture, programming language, infrastructure, deployment model or technical implementation.

6. Regulatory Alignment

The licensing framework has been developed to support compliance with the applicable regulatory framework governing market data, including the principles relating to reasonable commercial basis.

1. Introduction

1.1 Purpose

The purpose of this Market Data Policy ("Policy") is to explain how Börse Berlin AG applies the Equiduct Product Licence Agreement ("EPLA") in practice.

The Policy provides guidance on the interpretation and application of the Equiduct licensing framework and is intended to assist Licensees in understanding how Equiduct Products may be licensed, accessed and used.

It also explains the principles applied by Börse Berlin AG when assessing authorised uses, Client Categories, Units of Count and other operational licensing matters.

The objective of this Policy is to promote transparency, consistency and a common understanding of the licensing framework across all Licensees.

1.2 Relationship with the EPLA

This Policy forms part of the contractual framework referred to in the Equiduct Product Licence Agreement (EPLA).

It should be read together with:

- The General Terms and Conditions
- The Equiduct Market Data Products (Schedule A)
- The Price List (Schedule B)
- Policy statements and guidelines (Schedule C)
- Audit Guidelines (Schedule D)
- The Order Form
- Application Questionnaire
- Reporting Template
- Vendor Request for Approval Template

Unless expressly stated otherwise, capitalised terms used in this Policy have the meanings given in the EPLA.

This Policy explains the practical application of the EPLA and does not, of itself, amend, replace or override any contractual provision, without prejudice to the parties' obligation under Article 10 of Commission Delegated Regulation (EU) 2025/1156 to ensure that the terms of the EPLA conform with this Policy.

The EPLA and this Policy shall be interpreted and applied consistently with each other. Any divergence identified between the EPLA and this Policy shall be promptly remedied by amending the relevant document to restore consistency.

1.3 Scope

This Policy applies to all Licensees receiving or using Equiduct Products under the EPLA.

It provides guidance on the application of the licensing framework, including:

- Client Categories;
- Authorised Uses;
- Units of Count;
- operational licensing principles;
- reporting requirements;
- audit expectations; and
- other licensing matters addressed by Börse Berlin AG from time to time.

The Policy is intended to support the consistent application of the licensing framework across all Licensees.

Nothing in this Policy affects the applicability of the connectivity services or connectivity fees set out in the EPLA and Schedule B, except where expressly stated otherwise.

1.4 Regulatory Background

The Equiduct market data licensing framework has been developed having regard to the requirements applicable to market data under Regulation (EU) No 600/2014 (MiFIR) and the related regulatory technical standards, including Commission Delegated Regulation (EU) 2025/1156 concerning the provision of market data on a reasonable commercial basis.

The licensing framework is designed to ensure that market data is licensed using objective, transparent and non-discriminatory criteria that reflect the nature, scope and scale of its authorised use.

1.5 Regulatory Terminology

This Policy uses the contractual terminology defined in the EPLA. For the purposes of the application of Commission Delegated Regulation (EU) 2025/1156, the following EPLA terms correspond to the terminology used in the RTS on RCB:

EPLA terminology	**RTS on RCB terminology**
Unit of Count	unit of count
Professional Customer	professional client
Non-professional Customer	non-professional client
Display Use	display data
Non-Display Use	non-display data
Historical Information	historical data

References in this Policy to the EPLA terminology above shall be understood consistently with the corresponding terminology of the RTS on RCB.

2. Licensing Principles

2.1 General Principles

Equiduct market data licences are granted by reference to the authorised use of the Information.

The applicable licence is determined by considering the nature, purpose and scale of the Licensee's use of the Information rather than the technical means by which the Information is received or processed.

Each Licensee is responsible for ensuring that all intended uses of the Information are accurately disclosed to Börse Berlin AG before such use commences.

Where a Licensee's use of the Information changes over time, the applicable licensing requirements may also change.

2.2 Licensing Assessment

When assessing the appropriate licensing requirements, Börse Berlin AG considers the actual use of the Information.

This assessment may include, where relevant:

- the activities performed by the Licensee;
- the purpose for which the Information is used;
- whether the Information is displayed, redistributed or processed by automated systems;
- the scale of the authorised use;
- the applicable Unit(s) of Count; and
- any other objectively relevant licensing criteria.

Each assessment is performed using objective and consistently applied criteria.

2.3 Substance over Form

The licensing treatment of the Information is determined by its actual functional use rather than by terminology, internal project names, organisational structure or technical implementation.

When assessing the applicable licensing requirements, Börse Berlin AG considers the purpose for which the Information is used and the function performed by the relevant system, application or service.

Changes to technical architecture, deployment model or system design do not, of themselves, determine the applicable licensing treatment. Each arrangement is assessed according to its actual operational characteristics and authorised use.

2.4 Single Charging Principle

Nothing in this Policy shall result in the same provision of Information being subject to multiple licence fees. The licensing framework shall be applied in accordance with the EPLA to ensure that materially identical authorised uses of the same Information are not charged more than once.

3. Understanding the Licensing Framework

3.1 Overview

The Equiduct market data licensing framework is designed to ensure that market data is licensed in a manner that reflects the nature, scope and scale of its authorised use.

The applicable licensing requirements are determined by considering a number of interrelated elements. No single element, taken in isolation, determines the applicable licence.

The principal components of the licensing framework are:

- Equiduct Products;
- Authorised Uses;
- Client Categories;
- Units of Count; and
- the applicable Price List.

These components operate together to determine the applicable licensing requirements.

3.2 Licensing Components

The licensing assessment generally considers the following questions:

- What Information is being licensed? The Equiduct Product(s) authorised under the Agreement.
- How will the Information be used? The authorised use or uses of the Information, such as Display Use, Non-Display Use, Redistribution or other licensed activities.
- Who is using the Information? The applicable Client Category determined in accordance with the EPLA.
- How is the authorised use measured? The applicable Unit(s) of Count associated with the relevant authorised use.
- What fees apply? The applicable fees set out in Schedule B of the EPLA.

3.3 Pre-Trade and Post-Trade Information

Article 21(2) of Commission Delegated Regulation (EU) 2025/1156 requires that information on pre-trade and post-trade market data be provided separately in the market data policy. Schedule A of the EPLA identifies, for each Equiduct Product, whether that Product provides pre-trade transparency, post-trade transparency, or both. Where a Product provides both, its post-trade component is separately identified and separately licensed as a Last Sale licence under Schedule B, at a fee that is lower than, and separately stated from,

the fee applicable to the corresponding Full Depth, Level 1 or Level 2 licence for that Product.

This Policy and the summary published in accordance with Article 20 of Commission Delegated Regulation (EU) 2025/1156 identify, for each Product, the fee applicable to its post-trade component by reference to the corresponding Last Sale licence fee set out in Schedule B. The remainder of the fee for the relevant Full Depth, Level 1 or Level 2 licence reflects the value of the pre-trade component of that Product.

3.4 Combined Authorised Uses

A Licensee may require more than one authorised use under the same Agreement.

For example, a Licensee may receive Information for internal Display Use while also redistributing the Information to third parties or using it for authorised Non-Display purposes.

Where multiple authorised uses apply, each authorised use is assessed independently in accordance with the EPLA and the applicable licensing framework.

3.5 Ongoing Assessment

The applicable licensing requirements are based on the Licensee's authorised use of the Information.

Where the nature, scope or scale of the authorised use changes, the applicable licensing requirements may also change.

Licensees should notify Börse Berlin AG of any material changes that may affect their licensing arrangements.

4. Client Categories

4.1 Purpose

Client Categories are used to ensure that Licensees with materially different business models and authorised uses of the Information are licensed under the appropriate commercial framework.

The applicable Client Category reflects the Licensee's predominant authorised use of the Information and forms part of the overall licensing assessment described in this Policy.

The following Client Categories shall apply to the use of the Information under the EPLA, including Redistribution and Non-Display use:

- Standard Client

A Standard Client is a Licensee that uses the Information for internal purposes, including, but not limited to, trading, execution, routing, pricing, risk management, analytics, research or investment decision making, and/or that distributes, publishes or otherwise makes the Information available to third parties, including through data services, platforms or vendor solutions, and that does not operate a Trading Venue.

- Broker Only Client
  A Broker Only Client is a Licensee acting as an investment firm executing orders on behalf of clients on an agency basis, which uses the Information exclusively for the purposes of routing, executing, or managing client orders, and which does not:

  I. operate a Trading Venue; or
  II. use the Information for proprietary trading, model development, analytics, research or any other internal use beyond order execution and routing.

- Trading Venue
  A Trading Venue Client is a Licensee that operates a regulated market, multilateral trading facility (MTF), organised trading facility (OTF) or equivalent multilateral or bilateral trading platform authorised under applicable law where buying and selling interests are systematically brought together.

4.2 Assignment of Client Categories

The applicable Client Category shall be determined (i) by reference to the Licensee's actual use of the Information, including the role of the Information within trading, execution, routing, pricing, analytics, distribution, infrastructure or other operational or technical processes on the basis of objective and consistently applied criteria, and (ii) on the basis of the Licensee's predominant authorised use of the Information.

Only one Client Category shall apply per Licensee.

Where a Licensee operates business activities that fall within materially different Client Categories through separate legal entities, each such legal entity shall be treated as a separate Licensee for the purposes of the EPLA.

4.3 Changes in Business Activities

Where a Licensee's business activities or authorised use of the Information change materially, Börse Berlin AG may review the applicable Client Category.

Licensees should notify Börse Berlin AG of any material changes that may affect their licensing classification.

5. Authorised Uses

5.1 General Principles

Equiduct Products may be licensed for one or more authorised uses, depending on the activities carried out by the Licensee.

The applicable authorised use(s) are determined by reference to the Licensee's actual use of the Information and form part of the overall licensing assessment.

The definitions of the authorised uses are set out in the EPLA and are not repeated in this Policy.

This chapter explains how Börse Berlin AG applies those authorised uses in practice.

5.2 Multiple Authorised Uses

A Licensee may be authorised for more than one use of the Information.

Where this is the case, each authorised use is assessed separately for licensing purposes.

Authorisation for one use does not imply authorisation for any other use.

5.3 Assessment Principles

When determining the applicable authorised use(s), Börse Berlin AG considers:

- how the Information is accessed;
- how the Information is processed;
- how the Information is used;
- whether the Information is made available to third parties;
- whether the Information is used by natural persons, automated processes or both.

The assessment is based on the actual operational use of the Information.

6. Display Use

6.1 Purpose

Display Use authorises the receipt and use of Information by authorised Users in a human-readable format.

6.2 Application

Display Use applies where Information is made available to authorised Users for visual consumption.

The licensing assessment considers the actual use of the Information in practice.

Where the Information is also processed through automated or systematic means, additional Authorised Uses may apply.

6.3 Display Users

Display Use applies where Information is made available to natural persons for the purposes authorised under the Agreement.

The applicable Unit of Count for Display Use is determined in accordance with the EPLA, the applicable Order Form and the relevant licensing arrangements.

6.4 Practical Guidance

The examples below illustrate how Börse Berlin AG applies the Display licensing framework in practice. They are provided for guidance only and should be read together with the EPLA and this Policy.

Each example reflects the specific circumstances described. Different facts or additional uses of the Information may result in a different licensing assessment.

Example 1 – Visual market monitoring

Scenario

An investment firm provides its traders with access to a trading screen displaying real-time Equiduct market data. The Information is viewed by the traders to monitor market activity and support manual trading decisions.

Licensing Assessment

This constitutes Display Use.

Explanation

The Information is consumed visually by authorised Users. The assessment is based on the visual use of the Information by natural persons.

Example 2 – Market data vendor terminal

Scenario

A market data vendor displays Equiduct market data through its terminal platform, allowing authorised subscribers to view the Information in real time.

Licensing Assessment

This constitutes Display Use for the authorised end users receiving the Information visually.

Any separate licensing requirements applicable to the vendor's distribution activities are assessed independently.

Explanation

The visual display of Information to end users constitutes Display Use. Any redistribution of the Information is assessed separately under the applicable authorised use.

Example 3 – Trading application with manual execution

Scenario

A broker provides a trading application through which users can view Equiduct market data and manually submit orders.

Licensing Assessment

The visual access to the Information constitutes Display Use.

Any additional automated processing of the Information should be assessed separately according to its function.

Explanation

The ability to submit orders does not, by itself, alter the Display licensing assessment. The assessment is based on how the Information itself is used.

Example 4 – Market monitoring dashboard

Scenario

An institution provides employees with a dashboard displaying market prices, trading activity and other market information for monitoring purposes.

The dashboard presents Information visually without performing any additional automated processing of the Information.

Licensing Assessment

This constitutes Display Use.

Explanation

Where the Information is made available for visual observation by authorised Users, Display licensing applies.

Common Questions:

Does the existence of a trading application automatically mean that Non-Display licensing applies?

No. The assessment depends on how the Information is actually used. Where the Information is used solely for visual consumption by authorised Users, Display licensing applies. Any additional automated use of the Information is assessed separately under the applicable authorised use.

7. Non-Display Use

7.1 Purpose

A Non-Display licence authorises the use of Information by applications, systems or processes where the Information is used other than solely for visual consumption by authorised Users.

7.2 Application

Non-Display Use applies where Information is used as part of an automated, systematic or machine-driven process.

Whether a Non-Display licence is required depends on the actual use of the Information.

The licensing assessment considers the role performed by the Information within the relevant process rather than the technical implementation of the system.

Where Information is both displayed to Users and processed as part of an automated activity, separate Authorised Uses may apply.

7.3 Assessment Principles

7.3.1 Actual Use of the Information

Börse Berlin AG assesses Non-Display Use by reference to the actual function performed by the Information.

The licensing assessment is based on how the Information is used in practice rather than on the name of the application, the business function performed or the technology employed.

7.3.2 Automated Processing

Where Information is processed automatically by software, systems or applications, Börse Berlin AG will assess whether such processing constitutes Non-Display Use in accordance with the EPLA.

The existence of automated processing does not, by itself, determine the licensing outcome. The assessment considers the role performed by the Information within the relevant process.

7.3.3 Functional Assessment

When assessing whether a particular activity constitutes Non-Display Use, Börse Berlin AG may consider factors such as:

- whether the Information is processed systematically;
- whether it forms part of an automated workflow;
- whether the Information contributes to automated decisions, calculations or analyses;
- whether the Information is used beyond visual consumption by authorised Users.

No single factor is determinative.

Each assessment considers the overall authorised use of the Information.

7.3.4 Multiple Authorised Uses
The same Information may simultaneously support Display Use, Non-Display Use and other Authorised Uses.

Each authorised use is assessed independently under the EPLA.

7.4 Practical Guidance

The following examples illustrate how Börse Berlin AG applies the Non-Display licensing framework in practice.

The examples are provided for guidance only and should be read together with the EPLA and this Policy.

Each example reflects the specific circumstances described. Different facts or additional uses of the Information may result in a different licensing assessment.

Example 1 – Automated processing of Information

Scenario

An investment firm operates an application that automatically processes Equiduct market data as part of an internal business process. The Information is not used solely for visual consumption by authorised Users.

Licensing Assessment

The use of the Information would generally be assessed as Non-Display Use.

Explanation

The assessment is based on the automated processing of the Information rather than the business function performed by the application.

Example 2 – Display combined with automated processing

Scenario

A trading application displays Equiduct market data to authorised Users while the same Information is also processed automatically by the application for a separate authorised purpose.

Licensing Assessment

The licensing assessment considers each authorised use independently.

Display Use applies to the visual consumption of the Information, while the automated processing is assessed separately under the applicable Authorised Use.

Explanation

The same Information may support multiple authorised uses under the EPLA.

Example 3 – Automated calculation

Scenario

An application automatically processes Equiduct market data to perform calculations used as part of the Licensee's internal activities.

Licensing Assessment

The use of the Information would generally be assessed as Non-Display Use.

Explanation

The licensing assessment is based on the automated use of the Information rather than on the specific type of calculation performed.

8. Redistribution

8.1 Purpose

Redistribution authorises the making available of Information to third parties where such activity is authorised under the EPLA.

8.2 Application

Whether Redistribution applies depends on how the Information is made available and to whom.

The licensing assessment considers the actual flow of Information from the Licensee to another person or organisation.

The technical method used to make the Information available does not, by itself, determine whether Redistribution has occurred.

8.3 Assessment Principles

When assessing whether an activity constitutes Redistribution, Börse Berlin AG may consider, where relevant:

- whether Information is made available outside the Licensee's organisation;
- whether third parties are able to receive or access the Information;
- the purpose for which the Information is made available;
- the authorised rights granted under the EPLA.

Each assessment is based on the actual authorised use of the Information.

8.4 Practical Guidance

The following examples illustrate how Börse Berlin AG applies the Redistribution licensing framework in practice.

The examples are provided for guidance only and should be read together with the EPLA and this Policy.

Each example reflects the specific circumstances described. Different facts or additional uses of the Information may result in a different licensing assessment.

Example 1 – Distribution to Clients

Scenario

A Licensee makes Equiduct Information available to its own clients through an authorised service.

Licensing Assessment

This constitutes Redistribution, subject to the rights granted under the EPLA.

Explanation

Making Information available to third parties generally constitutes Redistribution. The applicable licensing treatment depends on the contractual rights granted under the EPLA, including any limitations on the scope of the authorised distribution.

Example 2 – Internal Use

Scenario

Information is made available only to Internal Users of the same Licensee for authorised internal business purposes and is not provided to any Customer, external party or third party.

Licensing Assessment

This does not constitute Redistribution.

Explanation

The Information remains within the Licensee and is made available only to Internal Users. As the Information is not provided to any third party, the activity does not constitute Redistribution under the EPLA.

9. Delayed Market Data

Börse Berlin AG makes delayed Equiduct market data available free of charge following the applicable delay period of at least 15 minutes, in accordance with Article 13(2) of MiFIR and Articles 23 to 25 of Commission Delegated Regulation (EU) 2025/1156.

Delayed market data is made available on a non-discriminatory basis and in accordance with the applicable regulatory requirements concerning access, content, format and frequency of publication.

Delayed market data includes both pre-trade and post-trade data and is made available through the "Delayed Trade Data" section of the Equiduct Document Library in CSV format. The delayed data files are updated throughout the trading day and the latest file for the current trading day is made available through the Equiduct website. The complete file for the previous trading day is also available through the website, and historical files remain available for at least the preceding two trading days.

The delayed post-trade data is based on the information disseminated through Equiduct's real-time ITCH market data feed. Relevant reference information required to interpret the published data, including instrument information and applicable trade flags, is available through the Equiduct Instrument List and ITCHMD Specification in the Document Library.

Access to the Document Library, and to delayed market data made available through it, does not require any form of registration, in accordance with Article 23 of Commission Delegated Regulation (EU) 2025/1156.

10. Geographically Disaggregated Market Data

Equiduct Products may be made available on a geographically disaggregated basis where a Licensee requires Information relating only to a defined geographical market or group of markets rather than the full geographical scope of the relevant Product.

Geographically disaggregated access shall be made available on the basis of objective, transparent and non-discriminatory criteria and shall be applied consistently to Licensees requesting an equivalent Product scope and Authorised Use.

The applicable licence fee shall be determined by reference to the fee applicable to the relevant Equiduct Product, Client Category and Authorised Use, adjusted to reflect the geographical scope of the Information licensed in accordance with the applicable pricing methodology.

Where a Licensee requests access to a non-standard geographically disaggregated subset, the adjustment for the geographical scope shall be determined by reference to the costs attributable to the production and dissemination of that subset. The calculation shall take into account (i) a general component reflecting infrastructure, connectivity, personnel, financial and other costs allocated to the relevant subset and (ii) a subset-specific component reflecting costs associated with sourcing, processing or disseminating Information relating specifically to that geographical scope, together with a reasonable margin in accordance with Article 3 of Commission Delegated Regulation (EU) 2025/1156.

The resulting geographical adjustment shall be applied within the applicable EPLA licensing framework, taking into account the relevant Equiduct Product, Client Category, Authorised Use and, where applicable, Unit of Count or Usage Tier.

The methodology shall be applied consistently to equivalent requests such that Licensees requesting the same geographical subset under equivalent licensing circumstances are subject to the same pricing methodology.

The applicable geographical scope, Authorised Use and licence fee shall be specified in the relevant Order Form.

For Level 2 Retail Feed (L2R) Level 2 Real Time Non-Display Information relating solely to Spanish instruments, the applicable annual licence fee for a Standard Client within the Low Usage Tier is EUR 61,400.

11. Operational Controls, Reporting and Billing

Licensees shall comply with the operational control, reporting and billing requirements set out in the EPLA.

Reporting shall be submitted within the applicable reporting periods specified in the EPLA.

Börse Berlin AG may accept reporting in alternative formats or by alternative reporting methods, provided that the information supplied is sufficient to determine the applicable licensing obligations, reporting requirements and licence fees under the EPLA.

Where a Licensee uses an established entitlement, access control, user administration or reporting system that provides substantially equivalent functionality to the requirements of

the EPLA, Börse Berlin AG may recognise such system as satisfying the relevant operational control and reporting requirements.

Examples may include equivalent entitlement or reporting systems used by Licensed Vendors and other market participants.

The application of any commercial programme, promotional initiative, temporary fee waiver or other commercial incentive shall not affect the Licensee's reporting, payment or compliance obligations under the EPLA unless the relevant commercial programme, promotional initiative or other commercial incentive expressly and publicly provides otherwise.

The acceptance or recognition of an alternative reporting format or operational control system shall not affect the Licensee's reporting, payment or compliance obligations under the EPLA.

12. Audit Guidelines

The audit framework applicable to Licensees is set out in Schedule D – Audit Guidelines.

Where the market data agreement provides that audits may be requested by the market data provider to ascertain whether an infringement of the market data agreement occurred, the terms of the market data agreement shall ensure that:

a) the audit request is based on specific and credible indications of a potential infringement that occurred no more than five years prior to the date the audit is notified; and

b) the documents and the information that the market data client is requested to provide are limited to what is necessary to collect evidence in respect of the alleged infringement.

13. Vendor Internal Use

The following policy applies to Licensed Vendors receiving Equiduct Products for the purpose of distributing Information to Customers.

Licensed Vendors may use Equiduct Products internally without additional licence fees solely for activities reasonably required to support their licensed distribution services, including:

- development;
- testing and quality assurance;
- technical support;
- monitoring and operational support;
- demonstrations of services to prospective Customers;
- customer support;
- maintenance of internal reference or descriptive databases relating to the Licensed Products.

Such internal use shall not constitute Non-Display Use requiring a separate Non-Display Licence, provided that it is solely ancillary to the Licensed Vendor's authorised Distribution activities and does not generate any separate commercial service or product.

This policy does not permit the use of Equiduct Products for:

- algorithmic or automated trading;
- smart order routing;
- pricing, valuation or risk management;
- investment decision-making;
- creation of Derived Data, indices or Financial Products;
- any other Non-Display Use requiring a licence under the EPLA.

The Licensed Vendor remains subject to all applicable licensing, reporting and compliance obligations under the EPLA.

Commercial Programmes and Fee Differentiation

Nothing in these Commercial Programmes modifies the Client Categories, Authorised Uses or Units of Count established under the EPLA.

Retail Brokerage Trading Policy

The following commercial programme applies to Licensees that:

- are admitted as a new Trading Member of Equiduct; and
- operate retail brokerage services using Equiduct's trading services.

For a period of twelve (12) months commencing on the date on which Börse Berlin AG first enables the Licensee to receive the L2R Feed in the production environment:

- the annual Distribution Licence fee for the L2R Feed shall be €0; and
- the annual Non-Display Licence fee for the L2R Feed shall be €0.

The programme is intended to support the onboarding of new retail brokerage Trading Members by facilitating the initial barriers to adopting the L2R Feed during the introductory period. The objective is to facilitate the integration of the L2R Feed across both the Member's internal trading infrastructure and its customer-facing brokerage services, encouraging broader adoption of Equiduct's retail trading services and the delivery of Equiduct market data to retail investors.

The €0 Non-Display Licence fee applies to all authorised internal Non-Display uses of the L2R Feed permitted under the EPLA.

Eligibility for the programme is conditional upon the Licensee remaining an active Trading Member of Equiduct throughout the introductory period and actively using Equiduct's retail trading services.

The Licensee remains subject to all applicable licensing, reporting and compliance obligations under the EPLA notwithstanding that the relevant licence fees are set at €0.

At the end of the twelve (12)-month introductory period, the applicable Distribution and Non-Display Licence fees set out in Schedule B shall apply.

Where the Licensee ceases to satisfy the eligibility criteria for this programme during the introductory period, the applicable licence fees set out in Schedule B shall apply from the date on which the relevant eligibility criterion ceases to be satisfied.

The programme may not be combined with any other introductory programme.

The introductory period applies simultaneously to both the Distribution Licence and the Non-Display Licence for the L2R Feed. The twelve (12)-month introductory period shall commence on the date on which Börse Berlin AG first enables the Licensee to receive the

L2R Feed in the production environment and shall not commence separately or be extended by the timing of the Licensee's activation of any individual authorised use.

Level 2 Retail Feed (L2R) Introductory Commercial Programme (2026)

The following commercial programme applies during the 2026 calendar year to Licensees subscribing to the L2R Feed for the first time, whether the L2R Feed is received directly from Börse Berlin AG or through a Licensed Vendor.

For a period of twelve (12) months commencing on the date on which Börse Berlin AG first enables the Licensee to receive the L2R Feed:

- the applicable Distribution Licence fee for the L2R Feed shall be equal to the corresponding Distribution Licence fee for the Market by Limit (MbL) Feed set out in Schedule B; and
- the applicable Non-Display Licence fee for the L2R Feed shall be equal to the corresponding Non-Display Licence fee for the Market by Limit (MbL) Feed set out in Schedule B.

The introductory period shall commence on the date on which Börse Berlin AG first enables the Licensee to receive the L2R Feed.

The introductory period shall not be extended as a result of any delay by the Licensee in commencing receipt or use of the L2R Feed.

The Licensee remains subject to all applicable licensing, reporting and compliance obligations under the EPLA during the introductory period.

Upon expiry of the twelve (12)-month introductory period, the applicable L2R Licence fees set out in Schedule B shall apply.

The programme applies once per legal entity.

The programme is available only where Börse Berlin AG first enables the Licensee to receive the L2R Feed on or before 31 December 2026. Any extension or amendment of the availability period shall be made through a published amendment to this programme and shall apply on the basis of objective and consistently applied eligibility criteria.

Vendor Launch Programme

The following commercial programme applies to Licensed Vendors authorised to distribute Equiduct Products under the EPLA.

To support the launch of a newly integrated Equiduct Product, the applicable annual Distribution Licence fee for that Product shall be waived for a period of twelve (12) months.

The introductory period shall commence on the date on which Börse Berlin AG first enables the relevant Product in the Licensed Vendor's production environment.

The introductory period shall not be postponed or extended as a result of any delay by the Licensed Vendor in commencing production distribution of the relevant Product.

The waiver shall apply only while the Licensed Vendor is actively distributing the relevant Product in a production environment to at least one Customer.

Where the Licensed Vendor ceases to distribute the relevant Product to any production Customer, the waiver shall cease with immediate effect.

The programme applies once per Product and once per Licensed Vendor.

Upon expiry of the twelve (12)-month introductory period, the applicable annual Distribution Licence fee specified in the Commercial Price List shall apply.

The waiver applies solely to the Distribution Licence fee. All applicable connectivity charges and any other fees payable under the EPLA shall remain payable.

The Licensed Vendor remains subject to all applicable licensing, reporting and compliance obligations under the EPLA during the introductory period.

Vendor Growth Programme

The following commercial programme applies to Licensed Vendors authorised to distribute Equiduct Products under the EPLA.

The programme is intended to promote the distribution of Equiduct market data feeds through Licensed Vendors by rewarding Licensed Vendors that increase the number of new Licensees receiving Equiduct market data feeds through them under the EPLA.

For the purposes of this programme, a Qualifying Licensee means a Licensee that satisfies all of the following conditions between 1 January 2027 and 31 December 2027:

- enters into an EPLA with Börse Berlin AG;
- identifies the relevant Licensed Vendor as its authorised distributor in the applicable Order Form; and
- first commences receiving one or more Equiduct market data feeds through that Licensed Vendor in a production environment.

The applicable annual Distribution Licence fee discount shall be determined at the annual contractual renewal following the end of the qualifying period based on the number of Qualifying Licensees:

- 2 Qualifying Licensees: 10% discount.
- 4 Qualifying Licensees: 20% discount.
- 6 or more Qualifying Licensees: 30% discount.

Each Qualifying Licensee shall be counted once only, irrespective of the number of Equiduct market data feeds received.

A Qualifying Licensee shall not be counted more than once irrespective of any subsequent amendments, renewals or replacement of its EPLA or Order Form.

Only Qualifying Licensees satisfying all of the above criteria shall be taken into account when determining the applicable discount.

The Vendor Growth Programme constitutes a temporary fee reduction intended to support new or expanded distribution of Equiduct Products. The programme is available on the basis of the objective eligibility criteria set out above and applies consistently to all Licensed Vendors satisfying those criteria. The programme and the applicable fee reductions shall be reviewed by Equiduct on an annual basis, as a review of the programme and its fee reductions as a whole, to confirm that the discount tiers remain objectively justified and consistent with the underlying cost and margin documentation. A separate annual reassessment of each participating Licensed Vendor's individual eligibility is not required, as eligibility is already determined by the qualifying-period mechanics set out above. Any amendment to the programme shall be published and applied on a non-discriminatory basis.

The applicable discounts shall apply for the following contractual year, provided that the relevant Licensees continue to receive the relevant Equiduct market data feeds through the Licensed Vendor.

The Licensed Vendor remains subject to all applicable licensing, reporting and compliance obligations under the EPLA.

Any amendment, suspension or withdrawal of this programme shall apply prospectively, be published in advance and be applied on an objective and non-discriminatory basis.

Evaluation Period

Börse Berlin AG may permit a prospective Licensee to receive an Equiduct Product for evaluation purposes for a period of up to thirty (30) days without licence fees, provided that:

- the evaluation is approved in advance by Börse Berlin AG;
- the Information is not used for production purposes;
- the evaluation is limited to assessing the Product; and
- the evaluation period is not extended without Börse Berlin AG's written approval.

Pre-Trade Validation and Control Non-Display Programme

The following policy applies to Licensees authorised to receive Equiduct Products under the EPLA.

Where a Licensee uses an Equiduct market data Product solely for internal pre-trade validation, order validation or operational control processes, and not for trading, execution,

investment decision-making, pricing, valuation, risk management or any other trading-related purpose, such use shall qualify as Pre-Trade Validation and Control Non-Display Use.

The applicable annual Non-Display Licence fee for this authorised use shall be:

Product	Authorised Use	Annual Licence Fee
Any Market Data Product	Pre-Trade Validation and Control Non-Display	€6,000

To qualify for this category:

- the Information must be used solely for internal validation and operational control purposes;
- no trading or execution decisions may be taken using the Information;
- the Information must not be used to generate trading signals, investment decisions or automated trading strategies;
- the Information must not be redistributed.

Börse Berlin AG may require the Licensee to provide reasonable information demonstrating that the relevant use satisfies the eligibility criteria for this category.

Liquidity Provider ALP Feed Programme

The following commercial programme applies to Licensees acting as authorised Liquidity Providers on Equiduct in accordance with the applicable Equiduct Market Model.

For Licensees satisfying the eligibility criteria set out below, the applicable annual Market Data Licence fee for the ALP Feed shall be €0.

The €0 Market Data Licence fee under this programme reflects a fee differentiation applicable specifically to the use of the ALP Feed by authorised Liquidity Providers solely for the purpose of providing liquidity on Equiduct. This treatment reflects the specific function of the ALP Feed in enabling the Licensee to perform its liquidity provision activities on Equiduct and applies consistently to all Licensees satisfying the eligibility criteria set out below. Any other authorised use of the ALP Feed remains subject to the applicable licence and fees under the EPLA and Schedule B.

To qualify for this programme:

- the Licensee must be authorised by Börse Berlin AG to act as a Liquidity Provider on Equiduct in accordance with the applicable Equiduct Market Model;
- the ALP Feed must be used solely for the purposes of providing liquidity on Equiduct; and
- any other authorised use of the ALP Feed shall require the appropriate licence under the EPLA.

The Licensee remains subject to all applicable connectivity charges, reporting obligations, audit requirements and other licensing obligations under the EPLA.

Where the Licensee ceases to satisfy the eligibility criteria for this programme, the applicable licence fees set out in Schedule B shall apply from the date on which the relevant eligibility criterion ceases to be satisfied.

US Segment Introductory Programme

The following commercial programme applies to the launch of the Equiduct US Segment during 2026.

From the launch of the US Segment until 31 December 2026:

- No additional Market Data licence fees shall apply for access to the US Segment;
- No additional Logical Connection fees shall apply in respect of the separate logical connections required for the US Segment.

Where additional Physical Connections are required to support the bandwidth requirements of the US Segment, the applicable connectivity fees set out in the EPLA and the Commercial Price List shall continue to apply.

The applicable licence and connectivity fees for the US Segment shall apply from 1 January 2027 in accordance with the Commercial Price List. Any extension or amendment of this introductory programme shall be made through a published amendment to this programme and shall apply on the basis of objective and consistently applied eligibility criteria.

The Licensee remains subject to all other applicable licensing, reporting and compliance obligations under the EPLA.

Commercial Programmes

Börse Berlin AG may introduce temporary commercial programmes, promotional initiatives, onboarding incentives, migration programmes or market development initiatives in respect of particular Products, Client Categories or authorised uses.

Any such programme shall be made available on the basis of objective eligibility criteria and applied consistently to all Licensees satisfying those criteria.

Case-by-case Assessment

Certain licensing arrangements may involve combinations of Products, Authorised Uses, Client Categories or operational models that are not expressly addressed by this Policy.

In such cases Börse Berlin AG shall determine the applicable licensing treatment by applying the principles of Transparency, Objectivity, Consistency, Non-Discrimination and Technology Neutrality described in this Policy.

Any case-by-case determination shall result in the application of an existing published Client Category, commercial programme or other provision of this Policy. Where the relevant circumstances are not adequately addressed by the existing published framework, any new or different licensing treatment shall be implemented through a published amendment to this Policy and shall apply on the basis of objective and consistently applied criteria. A case-by-case assessment shall not result in fees or conditions that are not derivable from the published licensing framework and cost methodology.