

part of eex group



MiFIR Real-time Market Data Products

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1. Regulatory Requirements for Market Data Provision

Based on Articles 8,10, 12 and 13 of Regulation (EU) No. 600/2014 (“**MiFIR**”), supplemented by Articles 6 to 11 of Commission Delegated Regulation (EU) 2017/567 (“**CDR**”) as well as Article 1 of Commission Delegated Regulation (EU) 2017/572 (“**RTS 14**”), certain obligations for trading venues for the publication of market data have become effective on 3 January 2018.

These regulatory requirements have been supplemented by the final guidelines on the MiFID II/MiFIR obligations on market data (“**ESMA Guidelines**”) applicable as of 1 January 2022. Market data refers to the data a trading venue has to make public for the purpose of the pre-trade and post-trade transparency regime in Article 2 and 7 of Commission Delegated Regulation (EU) 2017/583 (“**RTS 2**”). Therefore, market data refers to the information set out in Annex I and Annex II of RTS 2. This document refers solely to the requirements applicable to the operator of the EEX trading venue(s).

Provision of Real-Time Market Data under MiFIR

With MiFIR, real time market data publication by of EEX trading venues is subject to the requirement to provide market data on a reasonable commercial basis, according to Article 13 MiFIR in conjunction with Chapter II of CDR (“**RCB Requirements**”).

Furthermore, market data shall be made available in a disaggregated form and ‘unbundled’ from other services (cp. Art. 12 MiFIR, Art. 10 CDR and Art. 1 RTS 14).

2. Scope of MiFIR Real-time Market Data Products

EEX outsourced the technical provision of the MiFIR Real-time Data Products to Deutsche Börse AG (“**DBAG**”). DBAG provides real-time transparency and dissemination services for the entirety of Deutsche Börse Group’s own trading venues and in particular for the following EEX trading venues at its interface(s).

Originating trading venue	Operating MIC	Segment MIC
European Energy Exchange AG	XEEE	XEER
		XEEO
		XPSF
		XPOT

In accordance with Art. 11(2)(e) Commission Delegated Regulation (EU) 2017/567 and the ESMA Guidelines, this document provides general information on how the fees of market data were set.

3. Market Data Price Setting Principles

Fees for market data products are generally defined based upon costs and include a reasonable margin. The specific fee is being determined based on the scope, scale and use of the market data product for the Customer Category (as defined in the relevant license agreement) the licensee can be attributed to. For further information on the license model and the application of Customer Categories, please see the links provided below. This document at hand focuses on the general price setting principles

When referencing costs and margin, it shall be stressed that these corresponding principles are based on the RCB requirements of MiFIR while being in line with general pricing methodologies of digital products. Fee differentiations across the data products aim for distribution to a broad variety of customer groups, especially to the benefit of smaller data users, while ensuring funding of the respective trading venue at the same time.

Comprehensive information on real-time market data products and the respective licensing agreements including a fully transparent overview on pricing is available on Deutsche Börse's website www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements respectively.

For further information on the license model and the application of Customer Categories, please see <https://www.mds.deutsche-boerse.com/mds-en/real-time-data/guidelines-and-policies>.

3.1 Determination of Costs

3.1.1 Cost Determination Based Upon IFRS standards

Costs are determined based upon the figures evaluated in light of EEX's financial statements.

3.1.2 Cost Accounting Methodology Applied for Market Data

Secondly, cost accounting and cost allocation is done for the total of EEX's trading venues, while the general cost accounting principles of DBAG as the parent company of EEX apply. Fees charged for the MiFIR Real-time Market Data of EEX are based on the total operating costs incurred by establishing and maintaining the MiFIR market data services. Whereas in a first step EEX seeks to cover the total of the costs incurred, it determines a reasonable margin at a later stage.

The following cost types are applied:

- (i) **Joint Costs** are defined as costs for operation of the trading system which are responsible for exchange trading, price formation and data generation of the EEX, which consists of costs including, but not limited to, personnel costs for development, testing of electronic trading systems, consultancy costs related to writing technical specifications, quality control of the electronic trading systems, maintenance of electronic trading systems, costs involved in building up infrastructure of electronic trading systems and peripheral systems to support secure, transparent market operations amongst others;
- (ii) **Direct costs** are defined as costs for distribution and administration of MiFIR relevant market data products to DBAG's clients, which consists of costs including, but not limited to, personnel

costs for development, testing of data distribution system, data ordering and licensing system, sales marketing and customer care functions, consultancy costs related to writing technical specifications, quality control, regulatory and legal advice from time to time, and management functions amongst others; these are reflected by the costs invoiced by DBAG to EEX for performing the outsourced function plus the EEX internal direct HR costs for managing and monitoring the outsourced function and thus the compliance of EEX with the respective obligations under section 1;

- (iii) **Common costs** are defined as all EEX overhead costs, and all other residual costs which do not form part of Joint or Direct costs, which consists of costs including, but not limited to, costs incurred in support functions such as rent for office premises, rent for usage of various IT softwares such as device operating systems and office software on company devices, video conferencing tools on company devices etc, executive management, financial accounting and controlling function, general compliance functions, HR function, legal functions, IT functions amongst others.

3.2 Cost Allocation Principles and Allocation Keys

The following cost allocation principles apply to the abovementioned cost types:

- i) **Joint costs:** Market data being the joint product of trading activity, joint costs are equally shared (50 % / 50 %) between market data business and trade execution business of EEX
- ii) **Direct costs:** All direct costs are attributed to the MiFIR Real-time Market Data Products.
- iii) **Common costs:** These costs are allocated within all business lines of EEX. For allocation of these costs, various underlying keys such as workspace area, head count, amongst others are used (% not fix, changing periodically). For IT-related common costs a further set of refined allocation keys is applied. The actual allocation may vary based on estimated annual consumption of these services.

3.3 Margin Used in setting Market Data Fees

Applying margins over cost in the context of market data is necessary in order to guarantee highly reliable exchange services and scalable capacities for exchange participants and the public at all times (in line with Art. 8(3) CDR). However, in a first step EEX seeks to simply cover the costs of the regulatory requirements set forth by law makers before considering a reasonable margin at all. Once, EEX is in a position to apply a margin on top of the cost base it would do so for the mid- to long-term perspective of the established highly reliable data feed when setting the respective fees for MiFIR Real-time Market Data Products.

Exchange business is characterized by high fix cost as well as stepped fix cost. As market data is a digital product and primarily fix cost based, while the revenues of the specific licenses depend on customer usage, margins cannot be applied to single licenses or customer's individual data license fees. Instead, the price setting process is based on anticipated overall cost as lined out above and the

expected demand across different customer groups for the data licenses (e.g. resulting revenues) including a margin.

During the annual review respective cost, revenues and, if applicable, margins are being analyzed and adapted if necessary. Overall margins on MiFIR Real-time Market Data Products are considered to be reasonable when they pass an internal validation scheme, which may be complemented by an external legal check. This scheme takes into account inter alia necessary due investments (e.g. cyber security requirements, capacity increases, compliance), risk provision, R+D, as well margins within similar and/or connected industries.

4. Treatment of Increments (Guideline 5(2) ESMA Guidelines)

With respect to the Non-Display Information Usage, licensees may fall in different Customer Categories (cp. Section D. of the Price List to the Market Data Dissemination Agreement or Section B. to the Non-Display Agreement). Within Trading Based Activities, the higher tier includes the usage of the prior tier(s) (e.g. tier 3 (Operation of a Trading Platform) includes the usages of tiers 2 and 1 (Trading as Principal and Brokerage). Separate fees are charged for the Customer Categories Index Calculation and Other Application Usage. The aforementioned Customer Categories constitute multiple and significant different uses made by the customer.

The increments are based upon (i) the principles applied in the price setting process outlined in Sec. 3 above, (ii) the specific usage of the licensee which allows to determine which usage exactly can be considered as primary focus of the business activity of the licensee and, thus, allows to put the increment in a relation to this activity, (iii) a market analysis which considers whether the increment is appropriate in relation to the amount charged.

5. Disclosure according to Art. 11.2 (c) of Regulation 2017/567

Disaggregated Products 2023 ¹	Product ID	Number of instruments ²	Total turnover ³	Pre-/post-trade ratio ⁴
EEX Power & Other Derivatives Market – Pre-Trade	5813	51.693	-	174
EEX Power & Other Derivatives Market – Post-Trade	5821	51.693	2.754.564.908	
EEX Gas Derivatives Market – Pre-Trade	5817	5.358	-	1143
EEX Gas Derivatives Market – Post-Trade	5825	5.358	758.025.128	

¹ Disaggregated products according to Art. 12 MiFIR, Art. 10 CDR and Art. 1 RTS 14.

² Average of number of reporting or tradable instruments per year.

³ Average of daily total turnover (ADT) per year.

⁴ Ratio of pre-trade messages and post-trade messages per year.

6. Disclosure according to Art. 11.2 (d) of Regulation 2017/567

Trading venue	Year	Revenue obtained from making market data available (in k€) ¹	Proportion of that market data revenue to total revenue (in %)
XEEE	2022	1886,8	1.35

¹ This includes revenues obtained from making available market data in aggregated and disaggregated products according to Art. 8,10, 12 and 13 MiFIR but excludes any other non-MiFIR related value-add products based on market data.