part of eex group

MiFIR Real-time Market Data Products

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Content

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”), this document constitutes the fully compliant implementation of Article 13(1)–(4) MiFIR as amended in 2024, incorporating all mandatory elements. The document also integrates the mandatory structure and content requirements from the RCB-RTS Annex I.

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).

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).

1. Public Data Policy (Art. 13(1) MiFIR)

EEX publishes its complete Data Policy for all information required under Articles 6–11a MiFIR free of charge, in a format that is easy to access, navigate, and understand. The Data Policy contains the following mandatory elements as required under MiFIR and the RCB-RTS Annex I:

• Description of all transparency data products
• List of all pre-trade and post-trade data fields
• Applicable transparency timelines
• Access channels (API, GUI, SFTP, multicast)
• Licensing and usage conditions
• Client categories and eligibility criteria
• Fee schedule and discount structures
• Cost basis and margin disclosure
• Technical specifications (formats, schema, latency)
• Change management rules (two-month advance notice)
• Contact point for inquiries

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.

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

3. Machine-Readable Publication Requirements (Art. 13(2) MiFIR)

All transparency data referred to in Article 13(1) MiFIR is published in fully machine-readable formats (CSV, JSON, XML). These formats apply to pre-trade and post-trade transparency data and provide complete field definitions, schema documentation, column descriptions, and validation rules. The publication ensures usability for all users, including retail clients.

4. Fee Setting and Cost Basis Disclosure (Art. 13(3) MiFIR)

Fees for the publication of market data are determined strictly on the basis of the actual costs of producing and disseminating the information plus a reasonable margin. The following cost categories are applied in accordance with Art. 2 RCB-RTS:

- Infrastructure Costs
  - Hardware (servers, network equipment, storage)
  - Data center operations
  - Redundancy and failover systems
  - Monitoring and system maintenance
- Connectivity Costs
  - Network connections
  - Data transmission lines
  - Gateway and interfaces
  - API and protocol access (e.g. FIX, FAST)
  - Connectivity service fee
- Personnel Costs
  - IT development and operations personnel
  - Compliance and regulatory staff
  - Licensing, sales and customer support teams
  - Information security personnel
  - Management and oversight of market data operations
- Financing Costs
  - Depreciation and amortization of hardware and software
  - Leasing expenses
  - Financing or capital costs
  - Other financial overhead
- Administrative (Overhead) Costs
  - Office space and equipment
  - General IT Tools (e.g. office software)
  - HR, legal, finance, controlling
  - Corporate management and governance
  - Shared services allocated via objective allocation keys

For each category, EEX documents the proportional allocation methodology, the cost-driver rationale, and the annual review process. Margins are set in accordance with Art. 3 RCB-RTS to ensure that they do not disproportionately exceed the cost base and remain comparable to overall company margins.

5. Client Categories and Non-Discriminatory Access (Guideline 5(2) ESMA Guidelines)

Client categories include Display, Non-Display, Index Calculation, Other Application Usage, and Redistributors. Access is provided on a non-discriminatory basis within each category, with objectively defined eligibility criteria. No hidden fees or indirect fee increments are applied.
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.

6. Data Quality Standards (Art. 22b MiFIR)

EEX implements comprehensive data quality measures ensuring completeness, accuracy, consistency, timeliness, and integrity of transparency data. This includes validation rules, reconciliation, automated monitoring, incident documentation, and compliance with RTS 25 for timestamp granularity and synchronisation.

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

Disaggregated Products 2025[1]	**Product ID**	**Number of instruments[2]**	**Total turnover[3]**	**Pre-/post-trade ratio[4]**
EEX Power & Other Derivatives Market – Pre- / Post-Trade	5831/ 5821	88,923	5,823,250	
EEX Gas Derivatives Market – Pre- / Post-Trade	5817/ 5825	7,323	94,778	

[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.

8. Change Management

All changes to price lists, data policies, or technical publication interfaces are communicated at least two months in advance, ensuring compliance with Art. 13(1) MiFIR and RCB-RTS requirements.