



**LUXEMBOURG**  
STOCK EXCHANGE

# Market Data Services Fees Schedule

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# MARKET DATA SERVICES FEES SCHEDULE

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## 1. General Information

This Fee Schedule describes the Market Data Services products provided by the Luxembourg Stock Exchange (LuxSE) and the corresponding fees. All capitalised terms that are used, but not defined in this document have the same meaning as defined in the Market Data Agreement.

All prices stated in this Fee Schedule are in Euro, excluding VAT and are stated on an annual basis unless otherwise noted. If not stated otherwise, fees are to be paid annually, at the beginning of each calendar year.

LuxSE reserves the right to amend any prices at its sole discretion.

## 2. Definition

<b>“Client”</b>	The person or entity which signed the Market Data Agreement.
<b>“Data”</b>	The market data, indices or any financial information provided by LuxSE under the Market Data Agreement on a delayed, real time and/ or end-of-day basis.
<b>“Delayed Data”</b>	Data that is delivered by LuxSE no less than 15 minutes after it becomes available in Real Time.
<b>“End of Day (EOD) Data”</b>	Data that is delivered by LuxSE at the end of the trading day, after the market has closed.
<b>“End of Day (EOD) Price”</b>	Closing price, either traded or indicative, for a single trading day. In addition, it includes volume, opening prices, high and low of individual trades, closing prices, order book VWAP and Off Book Data.
<b>“End Users”</b>	<p>In case of distribution of the Data by the Client acting as a Re-vendor, End Users means the person or entity actually using the Data without further dissemination.</p> <p>In case the Client uses the Data for its own business purposes, the Client shall be considered as the End User.</p>
<b>“Internal users”</b>	Members of a group which have access to Data stored on a secure environment. The secure environment must require a password and username to access the Data.
<b>“Public user group”</b>	Users with access to Data on a general or publicly accessible environment, system or network such as the Internet, television, etc. which are not subject to individual authorisation or to which such authorisation cannot be applied.
<b>“Market Data Agreement”</b>	The agreement entered into by the Client to receive the Data.
<b>“Post-Trade”</b>	The most recently traded price or calculated indicative price. Includes volume, opening prices, high and low of individual trades, closing price and order book VWAP.
<b>“Pre-trade Level 1”</b>	Best bid/offer price and bid/offer size of the last trade. Includes Post-Trade data.
<b>“Pre-trade Level 2”</b>	Full depth of the order book with all quotes and orders. Includes Pre-Trade Level 1 data and Post-Trade data
<b>“Real time Data”</b>	Data which is delivered to clients and end users as soon as it is available on the Euronext Optiq platform.
<b>“VWAP”</b>	Volume Weighted Average Price.

### 3. Dissemination Fees

#### 3.1. Direct Data Access Fees

Direct data access fees are charged for the right to access LuxSE Data directly from the Euronext Optic platform for the purpose of licensed redistribution or onward delivery to licensed end users. (A Client acting as re-vendor or vendor of the Data pursuant to a Redistribution or Re-vendor Agreement, or a channel to transfer and disseminate the Data to an authorised End User.)

Direct data access fees apply once per contracting party and include all less frequent direct data access (e.g. Access to Delayed Data allows access to End of Day Data, but not Real Time Data).

Direct data access fees may be cumulative with other fees and charges (e.g. Redistribution License).

	Real Time Data	Delayed Data	End of Day Data
Data Access Fee	25 000 €	17 000 €	12 000 €

#### 3.2. Redistribution License and Activity Fees

Redistribution fees are charged for the right to redistribute LuxSE market and index data to third party end users that have signed subscriber agreements with the redistributor.

Redistribution license fees are charged to the Client acting as a Re-vendor for the right to re-distribute LuxSE market and index data to End Users, irrespective of the manner in which the Client acting as Re-vendor receives the Data.

##### 3.2.1. Real Time and Delayed Data<sup>1</sup>

License and activity fees are paid on a cumulative basis.

- Post Trade forms the foundation of Market Data services
- Pre-trade Level 1 includes Post-Trade data
- Pre-trade Level 2 includes Pre-trade Level 1 and Post-Trade data

#### License Fees

Real Time Redistribution License Fees include the right to redistribute Delayed Data of the respective product.

Redistribution License	Post Trade	Pre-Trade Level 1	Pre-Trade Level 2
Market Data	22 000 €	24 000 €	25 000 €
Indices	1 750 €	Not Relevant	Not Relevant

<sup>1</sup> Real time data access, license and usage fees are waived for LuxSE members using LuxSE real time market data for their proprietary trading activities. For more information on data access for members, please refer to Section 7 of the Membership and Trading Platform Terms and Conditions, available at [www.bourse.lu/forms](http://www.bourse.lu/forms).

## Activity Fees

End user activity fees for Real Time Data are charged on a monthly basis. Fees are based on the number of distinct End Users using Real Time Data at any time during a single month. The Client is responsible for collecting End User activity fees on behalf of LuxSE and for reporting End User activity.

Real Time Dis-Aggregated Feed End User Access Fees	Post Trade	Pre-Trade Level 1	Pre-Trade Level 2
Market Data Only - End User Access	32 €	34 €	36 €
Market Data & Index - End User Access	34 €	36 €	38 €
Index Only - End User Access	6 €	Not Revelant	Not Revelant

Terminal fees for Delayed Data are charged on a monthly basis. Fees are based on the number of terminals installed at a single End User location using Delayed Data at any time during a single month. The Client is responsible for collecting Terminal Fees on behalf of LuxSE and for reporting the number of terminals at each individual End User location.

Delayed Dis-Aggregated Feed Terminal Access Fees	Post Trade	Pre-Trade Level 1
Market Data & Index · 1-5 Terminals	130 €	150 €
Market Data & Index · 6-10 Terminals	200 €	220 €
Market Data & Index · >10 Terminals	265 €	285 €

### 3.2.2. End of Day Data License Fees

A single, flat annual redistribution license fee is charged to the Client acting as a Re-vendor for the right redistribute End of Day Data feeds to End Users, irrespective of the manner in which the Re-vendor receives the LuxSE Data. No activity fees are charged for the use of End of Day data by End Users.

Dissemination License	EOD Price	EOD Price & BBO
Market Data	22 000 €	25 500 €
Indices	1 400 €	N/A

### 3.2.3. Reference Data License Fees

A single, flat annual license fee is charged to the Client acting as a Re-vendor for the right re-distribute Reference Data feed to End Users, irrespective of the manner in which the Re-vendor receives the LuxSE Data. Reference data is updated on a daily base at the end of the day and includes:

- Corporate actions-linked characteristics for the next market day
- A list of actual de-listings (not intended de-listings)
- New listings for the next market day
- Listing postponement notifications with the new intended listing date
- “De-listing” instruction for intended listings of the last market day when an intended listing has been cancelled or has not been confirmed

Reference Data License	Annual Fee
Market Data	10 000 €

### 3.2.4. Specific conditions applicable to LuxSE Members

LuxSE Members means the person or entity which has entered into a Membership Agreement by completing the Trading Platform Application Form (or any equivalent document) and has been subsequently accepted as a member by LuxSE.

No fees shall be due by LuxSE members for accessing and using Real Time Data access for the purpose of their own trading activities.

Further information on this waiver can be found in the Membership and Trading Platform Terms and Conditions.

#### 4. Non-Display License Fees

Non-display license fees are charged for the right to use Real Time Data, Delayed Data and End of Day Data in proprietary systems and applications in a manner that does not display raw Data to End Users. Systems and applications for which this is relevant for include but are not limited to:

- Automated Trading Applications
- Original Works Applications
- Reference Price Systems
- Index Calculators
- Risk management applications

Fees are charged separately for each application or system that uses the Data. The fee charged for each application is determined based on three criteria:

- The type of Data used (Index or market Data, including Pre- and Post-Trade data)
- The frequency of Data (Real Time, Delayed, EOD)
- Application Use (internal or external)

Fees may apply to a single entity or, as the case may be, on a group-wide basis to Clients.

The fees for multiple licenses are charged on a cumulative basis with a cap of €40,000.

Data Type	Frequency	Application Use	Post Trade	Pre-Trade Level 1	Pre-Trade Level 2
Market Data	Real Time	External	15 000 €	16 500 €	18 000 €
		Internal	10 000 €	11 000 €	12 000 €
	Delayed	External	10 000 €	11 000 €	12 000 €
		Internal	7 000 €	7 750 €	8 250 €
	End of Day	External	5 000 €	5 500 €	6 000 €
		Internal	3 000 €	3 300 €	3 600 €
Index Data	Real Time	External	1 400 €	N/A	N/A
		Internal	1 050 €	N/A	N/A
	Delayed	External	900 €	N/A	N/A
		Internal	850 €	N/A	N/A
	End of Day	External	700 €	N/A	N/A
		Internal	700 €	N/A	N/A

Full policy details and definitions for non-display information usage fees can be provided on request.

## 5. Internet Data Fees

Internet data fees are charged for the right to include the display of Delayed Data and End of Day Data in the Client's internet/intranet services and/or supplies offered to its own customers.

### 5.1. Delayed Data Fees

License	Post Trade	Pre Trade Level 1	Pre-Trade Level 2
Market Data	9 000 €	10 000 €	11 000 €
Indices	1 750 €	N/A	N/A

User group	Annual User Access Fee
Less than 250 Internal Users	No Current Charge
251 – 500 Internal Users	15 000 €
501 – 1 000 Internal Users	18 000 €
1 000 – 2 000 Internal Users	21 000 €
> 2 000 Internal Users	24 000 €
Dissemination to Public User Group	30 000 €

### 5.2. End of Day Data Fees

License	Post Trade	Pre Trade Level 1
Market Data	3 250 €	3 600 €
Indices	1 400 €	N/A



## 6. Prospectus Dissemination

### 6.1. Prospectus Documents

LuxSE provides access to prospectus documents for all securities listed on LuxSE. Prospectus document services fees are charged for the right to download documents included in the Prospectus Document Service and use the documents and the information contained in those documents for commercial purposes. Prospectus document services are grouped by security type.

- **Bonds and warrants** include all prospectus documents related to Bonds and Warrants.
- **Pricing supplements and programmes** include the base prospectus for programmes as well as all Final Terms documents and Pricing Supplements for programme tranches.
- **Shares and certificates** include all prospectus documents related to shares and certificates.
- **Funds and ETFs** include all prospectus documents related to funds and ETFs.

Prospectus Document Services	Annual Fee
Bonds and Warrants	25 000 €
Pricing Supplements and Programmes	5 000 €
Shares and Certificates	5 000 €
Funds and ETFs	5 000 €

### 6.2. Dissemination License

Dissemination license fees are charged to Clients for the right to re-distribute prospectus documents and other documents obtained through prospectus document services, or information contained in those document, to End Users who are customers of the Client.

	Annual Fee
Dissemination License	10 000 €

### 6.3. FTP Document Dissemination

The FTP document dissemination service makes all documents included in the prospectus documents services automatically available via FTP for Clients who have subscribed to the prospectus documents services. Documents are stored in the Client's FTP server on the day that the documents are approved by the competent regulatory authority and made public by the issuer.

The FTP document dissemination license fee is charged on an annual basis.

	Annual Fee
LuxSE Document Tool via FTP	10 000 €

## Contacts



**DENIS NOONAN**  
SENIOR BUSINESS  
DEVELOPMENT MANAGER  
T +352 47 79 36 - 401  
dno@bourse.lu



**MARKET DATA**  
marketdataservices@bourse.lu

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**VISIT US AT:**  
35A Boulevard Joseph II /Luxembourg

**WEBSITE:**  
<https://www.bourse.lu/market-data-products>