



LUXEMBOURG
STOCK EXCHANGE

Market Data Services Fee Schedule

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1. General Information

This Fee Schedule sets out the fees applicable to the market data services provided by the Luxembourg Stock Exchange ('LuxSE').

All prices stated in this Fee Schedule are in Euro, excluding VAT. All prices are payable in advance (i.e. at the beginning of every calendar year) on an annual basis, unless otherwise stated.

LuxSE reserves the right to amend any prices in accordance with section 7.3 of the Terms and Conditions.

2. Definitions

All capitalised terms used herein have the same meaning ascribed to them in the Market Data Services – General Terms and Conditions (the "**Terms and Conditions**") and in the relevant Subscription Form(s) signed by the Client (the "**Subscription Form**").

Application	Any proprietary system, platform, interface or application through which the Data are accessed, processed or consumed in a manner that neither displays raw Data nor allows any onward dissemination or distribution of the Data. An Application may include, for instance, an automated trading application, an original work application, a reference price system, an index calculator and/or a risk management application.
Client	The person or entity which has signed the Subscription Form(s). In case the Client uses the Data for its own business purposes, the Client shall be considered as the End-User.
Data	The market data, indices data, financial information, security reference data and any other information that is (i) marketed by LuxSE and (ii) subscribed to by the Client and/or its Affiliates pursuant to a Subscription Form.
Delayed Data	Data that is delivered by LuxSE no less than 15 minutes after it becomes available in Real Time.
End of Day (EOD) Data	Data that is delivered by LuxSE after the markets operated by LuxSE are closed.
End of Day (EOD) Price	Closing price, either trade price, valuation price or indicative price, 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.
End-Users	Any person effectively using the Data received directly from LuxSE or indirectly from the Client and which is duly authorised by the Client or LuxSE (as the case may be) to access and use the Data.
Internal Users	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.
Public User Group	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.

Market Data	Includes all price, order book and volume Data related to Post-trade, Pre-trade level 1 and Pre-trade level 2 Data components.
Post-trade	The most recently traded price, indicative price or valuation price. Includes volume, daily opening price, daily high and low of price, daily closing price and order book VWAP.
Pre-trade level 1	Current best bid/offer price and size. Includes Post-trade Data.
Pre-trade level 2	Full depth of the order book with all quotes and orders. Includes Pre-trade level 1 Data and Post-trade Data.
Real Time Data	The Data is delivered in less than 15 (fifteen) minutes from the time the Data is made available on the Euronext Optiq Platform.
VWAP	Volume weighted average price.

3. Dissemination Fees

3.1. Extranet Service Provider (ESP) License Fees

ESP license fees are charged to the Client for the right to provide authorised End Users with a technical connection to access the Data. In such case, End-Users shall also have signed an appropriate agreement with LuxSE. The scope of the granted licenses acquired by authorised End Users is further described in the applicable Subscription Forms.

ESP License fees apply once per Client and include the right to provide access to Real Time Data, Delayed Data and End of Day Data. The scope of the Data to be provided by the Client acting as ESP is further described in the applicable Subscription Form.

Extranet Service Provider License Fees – Market Data	
Market Data* (includes all components)	€ 25,000
Indices only	€ 5,000
Index Constituents only	€ 10,000

*The Market Data ESP license includes the ESP license fees for indices and index components.

Fees for indices and index constituents are only charged when they are not acquired in combination with Market Data.

ESP License fees may be cumulative with other fees and charges (e.g. Redistribution License).

3.2. Redistribution License and Activity Fees

Redistribution fees are charged to a Client for the right to redistribute and/or disseminate the Data to authorised End-Users that are incapable of further dissemination of the Data. The scope of the granted redistribution license is further described in the applicable subscription form.

There are two distinct fees associated with redistribution of Data.

- A license fee is applied for the right to distribute and disseminate the Data to the extent permitted by the Terms and Conditions, and
- An activity fee is applied based on (i) the number of End-Users for Real time Data or (ii) the number of terminals installed at a single End-User's location using Delayed Data. No activity fee is charged for End of day Data.

3.2.1. Real Time and Delayed Data Redistribution License¹

A single redistribution license fee is charged for the right to redistribute both Real Time and Delayed Data.

License Fees for Market Data are charged as follows:

- The Post-trade Data fee includes Post-trade Data only.
- The Pre-trade level 1 Data fee includes Pre-trade level 1 Data and Post-trade Data.
- The Pre-trade level 2 Data fee includes Pre-trade level 1 Data, Pre-trade level 2 Data and Post-trade Data.

The License Fee for Index Data is fixed.

Real Time/Delayed Redistribution License Fees	Post-trade	Pre-trade level 1	Pre-trade level 2
Market Data	€ 22,000	€ 24,000	€ 25,000
Indices	€ 1,750	N/A	N/A

3.2.2. Real Time Activity Fees

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 to LuxSE as required in the Terms and Conditions and in the relevant Subscription Form.

Real Time Activity Fees	Post-trade	Pre-trade level 1	Pre-trade level 2
Indices	€ 8	N/A	N/A
Market Data	€ 40	€ 43	€ 46
Market Data & Indices	€ 43	€ 46	€ 49

¹ Real time license and usage fees are waived for LuxSE members using LuxSE real time market Data for their own 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.

3.2.3. Delayed Activity Fees

Activity fees for Delayed Data are charged on a monthly basis. Fees are based on the number of terminals installed at a single End-User's 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 to LuxSE as required in the Terms and Conditions and in the relevant Subscription Form.

Delayed Data Activity Fees	Post-trade	Pre-trade level 1
Market Data & Indices · 1-5 Terminals	€ 130	€ 150
Market Data & Indices · 6 -10 Terminals	€ 200	€ 220
Market Data & Indices · >10 Terminals	€ 265	€ 285

3.2.4. End of Day Data Redistribution License

A single, flat annual redistribution license fee is charged to the Client for the right to redistribute End of Day Data to End-Users to the extent permitted by the Terms and Conditions and the relevant Subscription Form. No activity fees are charged for the use of End of Day Data by End-Users.

End of Day Redistribution License Fees	EOD Price (Post-trade)	EOD Price (Pre-trade level 1)
Market Data	€ 22,500	€ 25,500
Indices	€ 1,400	N/A
Index Constituents	€ 15,000	N/A

3.2.5. White Label License Fees

White Label Fees are charged to the Client for the right to redistribute Real Time, Delayed and/or End-of-Day Data as part of a White Label Service in accordance with LuxSE Market Data Agreement. If the WLS Customer already pays the Redistribution License Fee for the respective Data, it is not required to pay White Label Fee for such Data in addition, provided that LuxSE has given prior written approval.

White Label Fees apply once per white label (i.e. White Label Service with a single commercial brand or identity). The external Display of Data is not accepted as a White Label Service.

		Real-Time	Delayed	End of Day
Market Data	Post-trade	€ 500.00	€ 250.00	€ 125.00
	Pre-trade Level 1	€ 700.00	€ 350.00	€ 175.00
	Pre-trade Level 2	€ 1,000.00	€ 500.00	
Index				€ 100.00
Index Constituents				€ 150.00

4. Non-Display License Fees

4.1. Market Data

Under the non-display license, the Client is authorized to use the Data for the Client’s own business purposes and for the Licensed Purpose (as described in the Subscription Form), in any manner that does not allow or facilitate the display or distribution of the Data. Any use of the Data for any purpose or goal other than the Licensed Purpose as well as any distribution, dissemination or display of the Data, including (without limitation) to Internal Users or a Public User Group, is strictly prohibited.

Fees are charged separately for each Application that uses or processes the Data according to three criteria:

- The type of the Data used (i.e. Indices, Market Data including Pre-trade and Post-trade Data...),
- The frequency of the Data (Real time, Delayed, End of day), and
- The type of Application (internal or external).

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
Indices	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
All	Non-Display Enterprise License				€ 40,000

The fees for multiple licenses are charged on a cumulative basis up to a maximum of €40,000 per year. In the event that aggregate fees exceed €40,000, a Non-Display Enterprise License will be applied, allowing an unlimited number of Applications to access and process the Data (i.e. Market Data and Indices) for non-display use to the extent permitted by the Terms and Conditions and the relevant Application Form.

5. Display Fees

Display fees are charged for the right to display the Data through devices controlled by the Client (e.g. module or application managed by the Client) as part of the services provided by the Client to its own customers. Any other form of distribution or dissemination of the Data is strictly prohibited. The rights for the use, storage, processing, reproduction, display of the Data are described in the Display Subscription Form.

There are two distinct fees associated with the Display of Data:

- A license fee is applied based on the right to display the Data to the extent permitted by the Terms and Conditions, and
- A user fee is applied based on the number of the number and type of End-Users. No user fee is applied to for End of Day Data.

5.1. Real Time Data

Under a Display license, Real time Data can only be displayed to Internal User Groups. The Display of Real time Data to a Public User Group is only possible within the context of a Re-Distribution license.

5.1.1. Real Time Display License Fees

License Fees	Post trade	Pre-trade level 1	Pre-trade level 2
Market Data	€ 10,000	€ 12,000	€ 15,000

5.1.2. Real Time Display User Fees

User Group	Annual Fee
1 – 50 Internal Users	€ 5,000
51 – 100 Internal Users	€ 10,000
101 – 250 Internal Users	€ 15,000
251 – 500 Internal Users	€ 18,000
501 – 1000 Internal Users	€ 22,000
1001 – 2000 Internal Users	€ 26,000
> 2000 Internal Users	€ 30,000

5.2. Delayed Data

Under a Display license, Delayed Data can be displayed to Internal User Groups and Public User Groups.

5.2.1. Delayed Data Display License Fees

Delayed Display License Fees	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

5.2.2. Delayed Data Display User Fees

The Delayed Display User Group fee is determined by several different criteria:

- Type of End-User (Internal/Public Users):
 - Internal User: fees are tiered, with prices varying depending on the number of Internal Users who are granted access to the Data;
 - Public User Group: fees are fixed, with one fee for unlimited display of Data to Public Users; and
 - Internal and Public User Groups: fees for displaying the Data to both Internal Users and Public User Group(s) are charged separately.
- Type of Data:
 - Market Data: the user group fees are calculated cumulatively, taking into account all users with access to not only Market Data but also all other types of Data. One single User Fee is charged based on the total number of users access Market Data, Indices and Index Constituents.
 - Other types of Display Data (Indices and Index Constituents): when Market Data is not included in the Display license, the user fees are calculated separately based on the number of users with access to each type of Data. In this case, separate user fees are calculated for Indices and Index Constituents.

User Group	Annual Fee	
	Market Data*	Indices only
1 – 250 Internal Users	No Current Charge	€ 1,500
251 – 500 Internal Users	€ 15,000	€ 2,000
501 – 1000 Internal Users	€ 18,000	€ 2,500
1001 – 2000 Internal Users	€ 21,000	€ 3,500
> 2000 Users	€ 24,000	€ 5,000
Dissemination to Public User Group	€ 30,000	€ 7,500

*Market Data User Group fee includes the User Group fees for indices.

User Group fees for indices are only charged when there is no Market Data License or Market Data User Group fee charged.

5.3. End of Day Data

Under a Display license, End of Day Data can be displayed to Internal User Groups and Public User Groups. No user fee is charged for End of Day Display.

5.3.1. End of Day Display License Fees

End of Day Display License Fees are charged for the right to access and display Delayed Data to Internal Users and Public User Groups.

Delayed Display License Fees	Post trade	Pre-trade level 1
Market Data	€ 3,250	€ 3,600
Indices	€ 1,400	N/A
Index Constituents	€ 2,500	N/A

6. Reference Data

A single, flat annual license fee is charged for the right to use Reference Data to the extent permitted by the Terms and Conditions and the relevant Subscription Form, this fee varies depending on the Reference Data Package chosen.

There are two Reference Data Packages available:

6.1. Master Data Package

Master Data Package: Includes a daily master data file, including all instruments listed and/or admitted to trading on LuxSE. This file contains all relevant reference data fields.

Reference Data License	Internal Usage	External Usage
Master Data Package	€ 25,000	€ 30,000

6.2. Events Data Package

Events Data Package: Includes the Master Data Package plus a daily package of files detailing new listings, intended new listings, suspensions, removals from suspension, confirmed delistings, expected delistings and changes to security static data.

Reference Data License	Internal Usage	External Usage
Events Data Package	€ 30,000	€ 50,000

7. Prospectus Document Services

7.1. Document Download License Fees

Under the prospectus document license, the Client is authorized, under certain conditions and for the Licensed Purpose (as described in the Subscription Form), to access, use, store, process, reproduce and re-distribute the Prospectuses related to financial instruments admitted to one of the markets operated by LuxSE and the data included.

License fees are charged for the right to the access, download, use, store and process Prospectus documents for commercial purposes. Prospectus Licenses are grouped by security type.

Prospectus Document Download License	Annual Fee
Bonds and Warrants	€ 25,000
Pricing Supplements and Programmes	€ 5,500
Shares and Certificates	€ 5,000
Funds and ETFs	€ 5,000

7.2. FTP Document Distribution Fee

FTP document distribution fees are charged for the service to automatically disseminate prospectus documents to a Client via FTP. Prospectus documents are sent to the Client in real time once the documents are approved by the competent regulatory authority and made public by the issuer. Once delivered, the documents are stored in the Client's FTP server.

The FTP document distribution fee is charged on an annual basis. The fee is only charged one time and covers all prospectus documents for which a customer has a license to access.

FTP Document Distribution	Annual Fee
LuxSE Document Tool via FTP	€ 10,000

7.3. Document Dissemination License Fee

Dissemination License fees are charged for the right to re-distribute Prospectus documents and the information contained in the Prospectus documents when obtained with the prospectus document License to End-Users who are customers of the Client.

Prospectus Dissemination License	Annual Fee
Dissemination License	€ 10,000

Contacts



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