Market Data Services

Fee Schedule

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LUXEMBOURG
STOCK EXCHANGE

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Market Data Services Fee Schedule

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.

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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"), where applicable.

Activity Fee — Variable fee charged to the Client based on the extent to which the Data is accessed, used, processed, displayed or otherwise made available (as applicable) to authorised users, as measured by the applicable Unit of Count for the relevant License and type of Data. The Activity Fee reflects the scale on which the Data is made available to End-Users and is determined in accordance with the applicable pricing methodology set out in the present Fee Schedule, including, where relevant, access tiers or other pricing parameters. Unless otherwise stated and where applicable, Activity Fees for Market Data do not include the Activity Fees for Indices and/or Index Constituents.

Client — The person or entity which has signed the Subscription Form(s) and is invoiced the Fees. 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, quotes, prices, indices data, financial information, security reference data, sustainability data, derived data and any other information or data 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 or an authorised redistributor, as applicable, no less than 15 minutes after it becomes available in Real Time.

Delayed Market Data — Market Data made available 15 minutes after publication, pursuant to Article 13(2) of Regulation (EU) No 600/2014.

Devices — Any tool including but not limited to Applications, user front end, database, Terminals, system, etc. where the Data can be accessed, received, processed, stored, displayed or used in any way.

End of Day (EOD) Data — Data delivered by LuxSE or an authorised redistributor beginning fifteen (15) minutes after the markets operated by LuxSE close and continuing until the opening of such markets on the following trading day.

External Use — Use of and/or access to the Data by the Client, its Affiliates, and/or by their Application, as applicable, to create information that can be accessed, used, stored and/or displayed to customers of the Client or to members of the general public.

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Internal Use	Use of and/or access to the Data by the Client, its Affiliates, and/or by their Application, as applicable, to create information that is only accessible, useable and/or displayed to employees of the Client, an Affiliate and/or third-party agents approved in advance by LuxSE. Any information produced through Internal Use must not be accessible by customers of the Client or the general public.
Issuer	Client with at least one security admitted to trading on the Luxembourg Stock Exchange's regulated market or its Multilateral Trading Facility called Euro MTF, or registered on LuxSE's Securities Official List.
License Fee	Fixed fee charged to the Client for the right to access, use and/or display, redistribute or otherwise make available the Data (as applicable) in accordance with the scope of the relevant license. The License Fee applies once per license subscribed to by the Client and is not based on a Unit of Count or level of usage. Unless otherwise stated and where applicable, License Fees for Market Data do not include the License Fees for Indices and/or Index Constituents.
Market Data	Means the information LuxSE publishes in accordance with Articles 3 and 4, Articles 6 to 11a, and Articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014. Where used in the context of a fee table, 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.
Member	Any Person who has been admitted to membership of the securities market of LuxSE and whose membership has not been terminated. Access to and participation in the Securities Market of LuxSE are reserved solely to Members or Cross Members, as set forth by Rule 3101.2 of LuxSE Rules & Regulations. Access to and indirect participation in the Securities Market of LuxSE via Clients and affiliates of these Members are carried out on behalf of the Member having permitted access to and participation in the Securities Market of LuxSE under their entire responsibility.
Post-trade Data	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 Data	Current best bid/offer price and size. Includes Post-trade Data.
Pre-trade level 2 Data	Full depth of the order book with all quotes and orders. Includes Pre-trade level 1 Data and Post-trade Data.

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Public User	User with access to Data in 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.
Real Time Data	Data delivered in less than 15 (fifteen) minutes from the time the Data is made available on the Euronext Optiq Platform.
Technical Connection	Technical interface, connection or access point through which an End-User is enabled by the Client to access or receive the Data.
Unit of Count	Unit that is used to measure the level of provision of Data to be invoiced to the Client and that is applied for fee purposes. The Unit of Count is defined per type of Data and is applied in accordance with the Fees Schedule. Where a Unit of Count applies, the related fees are determined based on the maximum level of access and/or use (as applicable) to the Data during the relevant billing period, unless otherwise specified.
VWAP	Volume weighted average price.

Client Categories

The Client categories set out in this section are established for the purpose of applying the fees in a fair, objective and non-discriminatory manner, in accordance with the principles set out in Commission Delegated Regulation (EU) 2025/1156. Clients will be categorized only in the context of the Services regulated by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

Professional	Client which does not qualify as Redistributor and operates a regulated financial service or regulated financial activity or provides a service for third parties.
Non-Professional	Client which does not meet the definition of Professional nor of Redistributor.
Redistributor	Client redistributing Data, in whole or in part, to one or more End-User incapable of further dissemination of the Data, whether on a commercial or non-commercial basis, and assuming liability for further dissemination.

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Units of Counts

The Units of Count defined in this section are used to measure the extent to which Data is accessed, used or made available (as applicable) by the Client and/or the End-Users (as applicable) for the purpose of calculating the different Activity Fees under this Fee Schedule, in accordance with the principles set out in Commission Delegated Regulation (EU) 2025/1156.

Application

Any proprietary system, platform, interface, software or application with a single and specific purpose through which the Data is 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. Where a software, application, platform or any other proprietary system accesses, processes or consumes the Data for more than one purpose, each purpose shall be considered as a distinct Application.

End-User

Natural and/or legal person (as applicable and relevant) having access to 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. For reporting purposes and fee calculation, where End-User constitutes the applicable Unit of Count, the Client shall identify each distinct End-User having access to the Data using appropriate identification metrics (such as Access IDs, user credentials, system logs or similar mechanisms).

Internal User

Member of a group which is granted access to Data stored or displayed in a secure environment. The secure environment must require a password and username to access the Data. For reporting purposes and fee calculations, where Internal User constitutes the applicable Unit of Count, the Client shall identify the number of Internal Users having access to the Data at any time during the relevant year.

Terminal

Device, workstation, platform, software system or other technical means capable of accessing, redistributing, receiving, displaying or otherwise using Data. For reporting purposes and fee calculation, where Terminal constitutes the applicable Unit of Count, the Client shall identify the number of Terminals at a single End-User's location having access to the Data at any time during a single month.

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3 Dissemination Licenses

The Dissemination Licenses are available solely to Clients qualifying as Redistributors.

3.1 Extranet Service Provider (ESP) License Fees

The applicable fee for the ESP License consists of the ESP License Fee which is charged on a yearly basis 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.

The Extranet Service Provider (ESP) License Fee applies once per ESP License subscribed to by the Client, taking into account the category of Data subscribed to by the Client.

ESP License fee includes 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.

ESP License	
Market Data* *(includes all components)*	€ 31,300
Indices only	€ 6,260
Index Constituents only	€ 12,520

** The Market Data ESP License Fee includes the ESP License Fees for indices and index components.*

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

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

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3.2 Redistribution License

There are two distinct types of fees associated with the Redistribution License.

- Redistribution License Fees: License Fee applied for the right to distribute and disseminate the Data to the extent permitted by the Terms and Conditions and the Subscription Form. The Redistribution License Fees are not based on a Unit of Count and apply as flat fees.
- Redistribution Activity Fees: Activity Fee applicable to the Real Time and Delayed Data Redistribution License and based on (I) for Real Time Data, the number of End-Users having access to the Data and/or (II) for Delayed Data, the number of Terminals installed at a single End-User's location having access to the Data. No Activity Fee is charged for the Redistribution of End of day Data.

The Redistribution License Fees are cumulative with the Redistribution Activity Fees, where applicable.

The Client is responsible for paying LuxSE any applicable Redistribution Activity Fee and is responsible for reporting End-User's and Terminals' activity as required in the Terms and Conditions and in the relevant Subscription Form. The Client remains free to invoice the End-Users for the Data it redistributes to them.

3.2.1 Redistribution License Fee – Real Time and Delayed Data[1]

The Redistribution License Fee for Real Time and Delayed Data is charged on a yearly basis for the right to redistribute both Real Time and Delayed Data to an unlimited number of End-Users. The Redistribution License Fee for Real Time and Delayed Data is 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 Redistribution License Fee for Real Time and Delayed Data applies once per Redistribution License for Real Time and Delayed Data subscribed to by the Client, taking into account the category of Data and the level of Data subscribed to by the Client.

Real Time/Delayed Data Redistribution License	Post-trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Market Data	€ 28,165	€ 30,035	€ 31,300
Indices	€ 2,185	N/A	N/A

[1] *Real time License and Activity Fees are waived for LuxSE Members using LuxSE Real Time 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.luxse.com/resources/forms.*

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3.2.2 Redistribution Activity Fee - Real Time Data

For the purpose of the Redistribution Activity Fee for Real Time Data, the applicable Unit of Count is the End-User.

The Redistribution Activity Fee for Real time Data is charged on a monthly basis and calculated based on the number of End-Users having access, at any time during a single month, to Real Time Data redistributed by the Client pursuant to the Redistribution License for Real Time and Delayed Data, taking into account the category and level of Data to which the End-Users have access.

Real Time Data	Post-trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Indices	€ 10	N/A	N/A
Market Data	€ 49	€ 53	€ 57
Market Data & Indices	€ 53	€ 57	€ 60

3.2.3 Redistribution Activity Fee - Delayed Data

For the purpose of the Redistribution Activity Fee for Delayed Data, the applicable Unit of Count is the Terminal.

The Redistribution Activity Fee for Delayed Data is charged on a monthly basis and calculated based on the number of Terminals installed at a single End-User's location having access to Delayed Data at any time during a single month, according to the access tiers and the level of Data to which the Terminal(s) have access, as set out in the table below.

Redistribution Activity Fee – Delayed Data	Post-trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Market Data & Indices · 1-5 Terminals	€ 159	€ 186	€ 197
Market Data & Indices · 6 -10 Terminals	€ 239	€ 265	€ 287
Market Data & Indices · >10 Terminals	€ 324	€ 345	€ 366

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3.2.4 Redistribution License Fee - End of Day Data

The Redistribution License Fee for End of Day Data is charged on a yearly basis 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 and/or access to End of Day Data by End-Users.

The Redistribution License Fee for End of Day Data applies once per Redistribution License for End of Day Data subscribed to by the Client, taking into account the category of Data and the level of Data subscribed to by the Client.

Redistribution License - End of Day Data	**EOD Price (Post-trade data)**	**EOD Price (Pre-trade level 1 data)**
Market Data	€ 28,165	€ 31,910
Indices	€ 1,750	N/A
Index Constituents	€ 18,775	N/A

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The Non-Display Licenses are available solely to Clients qualifying as:

- Redistributors;
- Professionals; and
- Non-Professionals.

There are two distinct types of fees associated with the Non-Display License:

- Non-Display Activity Fee: Activity Fee charged to the Client based on the number of Applications managed by the Client using Non-Display Data; or
- Non-Display Enterprise License Fee: License Fee charged to the Client for the right to access and use Non-Display Data for the Client's own business purposes and for the Licensed Purpose for an unlimited number of Applications. The Non-Display Enterprise License Fee is not based on a Unit of Count and applies as a flat fee.

In the event the Client subscribes to a Non-Display Enterprise License, the Non-Display Activity Fee shall not apply.

4.1 Non-Display Activity Fee

For the purposes of the Non-Display Activity Fee, the applicable Unit of Count is the Application.

Under the Non-Display License, the Client is authorised to access and 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 access to and/or 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 to Public Users, is strictly prohibited.

The Non-Display Activity Fee is charged on a yearly basis and calculated based on the number of Applications having access to Non-Display Data at any time during the year, taking into account four criteria:

- The category of Data the Application has access to (i.e. Indices, Market Data),
- The frequency of the Data the Application has access to (Real time, Delayed, End of day),
- The type of Application Use (Internal Use or External Use), and
- The level of Data the Application has access to (Post-trade Data, Pre-trade level 1 Data, Pre-trade level 2 Data).

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Non-Display Data Type	Frequency	Application Use	Post-trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Market Data	Real Time	External	€ 18,775	€ 20,635	€ 22,530
		Internal	€ 12,520	€ 13,770	€ 15,020
	Delayed	External	€ 12,520	€ 13,770	€ 15,020
		Internal	€ 8,745	€ 9,700	€ 10,330
	End of Day	External	€ 5,150	€ 5,665	€ 6,180
		Internal	€ 3,100	€ 3,400	€ 3,710
Indices	Real Time	External	€ 1,750	N/A	N/A
		Internal	€ 1,310	N/A	N/A
	Delayed	External	€ 1,130	N/A	N/A
		Internal	€ 1,065	N/A	N/A
	End of Day	External	€ 720	N/A	N/A
		Internal	€ 720	N/A	N/A

The Non-Display Activity Fee is charged on a cumulative basis up to a maximum of € 50,045 per year. In the event that the Non-Display Activity Fee exceeds € 50,045, a Non-Display Enterprise License will be applied to the Client automatically, allowing an unlimited number of Applications to access and use the Data (i.e. Market Data and Indices) for Non-Display use (both Internal Use and External Use) to the extent permitted by the Terms and Conditions and the relevant Subscription Form.

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4.2 Non-Display Enterprise License Fee

The Non-Display Enterprise License Fee is charged on a yearly basis for the right to access and use the Data for the Client's own business purposes and for the Licensed Purpose (as described in the Subscription Form) for an unlimited number of Applications, both for Internal Use and External Use, in any manner that does not allow or facilitate the display or distribution of the Data and to the extent permitted by the Terms and Conditions and the Subscription Form. Any access to and/or 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 Public Users, is strictly prohibited.

In the event the Client subscribes or is applied automatically to the Non-Display Enterprise License Fee, the Non-Display Activity Fee shall not apply.

The Non-Display Enterprise License Fee applies once per Non-Display Enterprise License subscribed to by the Client.

Non-Display Enterprise License	Frequency	Application Use	Post-trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Market Data + Indices	Non-Display Enterprise License				€ 50,045

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5 Display Data Licenses

The Display Licenses are available solely to Clients qualifying as:

- Redistributors;
- Professionals; and
- Non-Professionals.

There are three distinct types of fees associated with the Display License:

- Display License Fees: License Fee charged to the Client for the right to display the Data to Internal Users, to the extent permitted by the Terms and Conditions and the Subscription Form. The Display License Fees are not based on a Unit of Count and apply as flat fees; and
- Display Activity Fees: Activity Fee charged to the Client based on the number of Internal Users having access to the Data. No Activity Fee is charged for the display of End of Day Data.
- Public User License Fee: License Fee charged to the Client for the right to display Delayed Data through Devices controlled by the Client (e.g. module or Application managed by the Client) to an unlimited number of Public Users and Internal Users to the extent permitted by the Terms and Conditions and the Subscription Form. The Public License Fees are not based on a Unit of Count and apply as flat fees.

In the event the Client subscribes to the Public User License for Delayed Data, the Display Activity Fee for Delayed Data shall not apply.

5.1 Real Time Data

Under a Display License for Real Time Data, Real time Data can only be displayed to Internal Users.

5.1.1 Display License Fee – Real Time Data

The Display License Fee for Real Time Data is charged on a yearly basis for the right to display to Internal Users Real Time 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.

The Display License Fee for Real Time Data applies once per Real Time Data Display License subscribed to by the Client, taking into account the level of Data subscribed to by the Client.

Real Time Data Display License	Post trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Market Data	€ 12,520	€ 15,020	€ 18,775

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5.1.2 Display License Activity Fee – Real Time Data

For the purpose of the Display Activity Fee for Real Time Data, the applicable Unit of Count is the Internal User.

The Display Activity Fee for Real Time Data is charged on a yearly basis and calculated based on the number of Internal Users having access to Real Time Data at any time during a single year and according to the access tiers set out in the table below.

Internal Users tiers	Annual Fee
1 – 10 Internal Users	€ 626 per Internal User
11 – 50 Internal Users	€ 6,260
51 – 100 Internal Users	€ 12,520
101 – 250 Internal Users	€ 18,775
251 – 500 Internal Users	€ 22,530
501 – 1000 Internal Users	€ 27,525
1001 – 2000 Internal Users	€ 32,540
> 2000 Internal Users	€ 37,555

5.2 Delayed Data

Under a Display license, Delayed Data can be displayed to Internal Users. Delayed Data can be displayed to Public Users only to the extent that the Client subscribed to the Public Users License for Delayed Data (see section 5.2.3 hereunder).

5.2.1 Display License Fee - Delayed Data

The Display License Fee for Delayed Data is charged on a yearly basis for the right to display the Delayed 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 display, 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 License Subscription Form.

The Display License Fee for Delayed Data applies once per Delayed Data Display License subscribed to by the Client, taking into account category of Data and the level of Data subscribed to by the Client.

Display License – Delayed Data	Post trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Market Data	€ 11,265	€ 12,520	€ 13,770
Indices	€ 2,185	N/A	N/A

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5.2.2 Display License Activity Fee - Delayed Data

For the purpose of the Display Activity Fee for Delayed Data, the applicable Unit of Count is the Internal User.

The Display Activity Fee for Delayed Data is charged on a yearly basis and calculated based on the number of Internal Users having access to the Data at any time during a single year, according to the access tiers set out in the table below and according to the category of Data to which the Internal User has access to:

- Market Data: the Activity Fee is calculated cumulatively, taking into account all Internal Users with access to not only Market Data but also all other categories of Data. One single Activity Fee is charged based on the total number of Internal Users accessing Market Data and Indices.
- Other categories of Data (Indices): when Market Data is not included in the Display License, the Activity Fee is calculated separately based on the number of Internal Users with access to Indices Data. In this case, a separate fee is calculated for Indices.

Internal Access Tiers	Annual Fee	
	Market Data*	Indices only
1 – 250 Internal Users	No Current Charge	€ 1,880
251 – 500 Internal Users	€ 18,775	€ 2,510
501 – 1000 Internal Users	€ 22,530	€ 3,130
1001 – 2000 Internal Users	€ 26,290	€ 4,370
> 2000 Internal Users	€ 30,035	€ 6,260

** Market Data Internal Users Fee includes the Internal User Fees for indices.*

Internal Access Tiers for Indices are only charged when there is no Market Data License or Internal Access Tiers for Market Data charged.

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5.2.3 Public Users License Fee - Delayed Data

The Public Users License includes the rights granted under the Display License for Delayed Data.

The Public Users License Fee is charged on a yearly basis for the right to display the Delayed Data through Devices controlled by the Client (e.g. module or Application managed by the Client) to an unlimited number of Public Users and Internal Users.

The Public Users License Fee applies once per Public Users License subscribed to by the Client, taking into account the category of Data subscribed to by the Client.

Display Data – Public Users License – Delayed Data	**Annual Fee**		
	Post trade Data	**Pre-trade level 1 Data**	**Pre-trade level 2 Data**
Market Data*	€ 48,820	€ 50,075	€ 51,325
Indices only	€ 11,575	N/A	N/A

** Public Users License Fee for Market Data includes the Public Users License Fee for Indices.*

5.3 End of Day Data

Under a Display License for End of Day Data, End of Day Data can be displayed to Internal Users and Public Users. No Activity Fee is charged for the display of End of Day Data.

5.3.1 Display License Fee – End of Day Data

The Display License Fee for End of Day Data is charged on a yearly basis for the right to display the End of Day 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.

The Display License Fee for End of Day Data applies once per End of Day Display License subscribed to by the Client, taking into account the category of Data and the level of Data subscribed to by the Client.

Display Licenses – End of Day Data	**Post trade Data**	**Pre-trade level 1 Data**
Market Data	€ 3,350	€ 3,700
Indices	€ 1,440	N/A
Index Constituents	€ 2,575	N/A

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6 Issuer Own Quote License

The Issuer Own Quote License is available solely to Issuers qualifying as Professionals.

6.1 Issuer Own Quote License Fee

The applicable Fee for the Issuer Own Quote License consists of the Issuer Own Quote License Fee, which is charged on a yearly basis for the right to display in near Real-time the Data of all or part of the Issuer's own financial instruments admitted to trading on the Luxembourg Stock Exchange's regulated market or its Multilateral Trading Facility, called Euro MTF, or registered on LuxSE's Securities Official List, on the Issuer's own public platforms (e.g., websites, mobile applications) to the extent permitted by the Terms and Conditions and the relevant Subscription Form.

The Issuer Own Quote License Fee applies once per Issuer Own Quote License subscribed to by the Issuer, taking into account the type of license subscribed to by the Issuer.

Issuer Own Quote Licenses	Near Real-Time
Market Data + Chart with exporting to issuer's own clients	€ 3,990
Market Data + Chart	€ 3,500
Market Data Only	€ 2,500
Chart only	€ 1,500

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7 Reference Data

The applicable fee for the Reference Data License is the Reference Data License Fee, which is charged on a yearly basis for the right to access and use Reference Data to the extent permitted by the Terms and Conditions and the relevant Subscription Form.

The Reference Data License Fee applies once per Reference Data License subscribed to by the Client, taking into account the package and the type of use subscribed to by the Client.

7.1 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 Use	External Use
Master Data Package	€ 26,500	€ 31,800

7.2 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 Use	External Use
Events Data Package	€ 31,800	€ 53,000

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8 Historical Data

The applicable fee for Historical Data is the Historical Data One-Time Fee, which is charged a single time for the right to use, access or process the Data to the extent permitted by the Terms and Conditions and the relevant Subscription Form. When the seniority of the data exceeds six (6) months a project fee is applied in addition to the Historical Data One-Time Fee.

The Historical Data One-Time Fee applies once per Data set request by the Client as described in the Subscription Form, taking into account the category of Data, the seniority of Data and the level of Data subscribed to by the Client.

8.1 Historical Data up to six (6) months

Data Category	Seniority	One-time fee		
		Post trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Market Data	1 Month	€ 160	€ 185	€ 215
	2 Months	€ 325	€ 365	€ 435
	3 Months	€ 485	€ 550	€ 650
	4 Months	€ 650	€ 735	€ 865
	5 Months	€ 810	€ 920	€ 1,080
	6 Months	€ 975	€ 1,100	€ 1,300
Index Data	1 Month	€ 70	N/A	N/A
	2 Months	€ 140	N/A	N/A
	3 Months	€ 210	N/A	N/A
	4 Months	€ 285	N/A	N/A
	5 Months	€ 350	N/A	N/A
	6 Months	€ 420	N/A	N/A
Index Constituents	1 Month	€ 70	N/A	N/A
	2 Months	€ 140	N/A	N/A
	3 Months	€ 210	N/A	N/A
	4 Months	€ 285	N/A	N/A
	5 Months	€ 350	N/A	N/A
	6 Months	€ 420	N/A	N/A

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8.2 Historical Data for more than six (6) months

Fees are calculated cumulatively, taking into account all the requested data seniority. Any month started will be charged in full. One single project fee is charged for the generation of the file.

Category	One-time fee
Setup Fee	€ 1,000

Data Category	Seniority	One-time fee		
		Post trade Data	Pre-trade level 1 Data	Pre-trade level 2 Data
Market Data	Monthly	€ 70	€ 86.5	€ 108
Index Data		€ 70	N/A	N/A
Index Constituents		€ 70	N/A	N/A

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9 Sustainability Data

9.1 LGX Data Feed License

A daily master data file containing information on all green, social and sustainability bonds displayed on the Luxembourg Green Exchange (LGX).

This file contains data points sourced from their associated ESG documentation at issuance (i.e. frameworks, external reviews, legal documentation) such as the nature of eligible projects, alignment with the ICMA Green Bond Principles and other standards and Sustainable Development Goals (SDG) mapping.

Plus a daily file detailing post-issuance reporting associated to green, social and sustainability bonds displayed on LGX. This file contains data points related to proceed allocation as well as environmental and/or social impact. The Data is delivered after the closure of the markets operated by LuxSE.

A use is external when the Data is used to create information that can be accessed, used, stored and displayed to customers of the Client or to members of the general public.
When the Client subscribes to the External Use, Internal Use is included.

9.1.1 Data feed

Data Category	Annual fee
LGX Data Feed Post issuance external use for Non DataHub user	€ 31,080
LGX Data Feed Post issuance external use for DataHub user	€ 16,800

Geographical factor is applied to all prices above: (1 location: x1, 2 locations: x1.25, , 3 locations: x1.5, 4 locations: x1.75, Global (5+) Locations: x2)

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10 Document Services

There are three distinct types of fees associated with the Document Services.

- Document Access and Use License Fee: License Fee applied for the right to access and use the Documents to the extent permitted by the Terms and Conditions and the relevant Subscription Form.
- Automatic Document Distribution License Fee: License Fee applied for the right to receive Documents automatically disseminated by LuxSE via FTP or E-Mail to the extent permitted by the Terms and Conditions and the relevant Subscription Form.
- Document Dissemination License Fee: License Fee applied for the right to re-distribute Documents and the information contained in the Documents when obtained with the Document Access and Use License to End-Users who are customers of the Client, to the extent permitted by the Terms and Conditions and the relevant Subscription Form.

All License Fees related to the Document Services are cumulative to one another, where applicable.

The Client must subscribe to an Automatic Document Distribution License in addition to any Document Access and Use License.

The Document Dissemination License is an optional license that can only be subscribed to by the Client in conjunction with a Document Access and Use License and an Automatic Document Distribution License.

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10.1 Document Access and Use License Fees

The Document Access and Use License Fee is charged on a yearly basis for the right to access and to use the Documents to the extent permitted by the Terms and Conditions and the relevant Subscription Form. The Client must subscribe to an Automatic Document Distribution License in addition to any Document Access and Use License.

The Document Access and Use License Fee applies once per Document Access and Use License subscribed to by the Client, taking into account the security document type subscribed to by the Client.

Document Access and Use License		Annual Fee
Prospectuses	Bonds and Warrants	€ 26,500
	Pricing Supplements and Programmes	€ 5,830
	Shares and Certificates	€ 5,300
	Funds and ETFs	€ 5,300
Other Documents	Financial and Audit Reports	€ 6,360
	Corporate Actions, Notices and Announcements	€ 5,300
Luxembourg Green Exchange (LGX) Documents	Pre-issuance Documentation	€ 5,300
	Post-issuance Documentation	€ 6,360
	LGX Prospectus	€ 4,240
	LGX Financial and audit reports	€ 2,120
	LGX Corporate Actions	€ 2,120

10.2 Automatic Document Distribution License Fees

The Automatic Document Distribution Fee is charged on a yearly basis for the right to receive Documents automatically disseminated by LuxSE via FTP or E-Mail to the extent permitted by the Terms and Conditions and the relevant Subscription From.

The Automatic Document Distribution License covers all Documents for which a Client has a license to access.

Documents are sent to the Client once approved by the competent regulatory authority and made public by the issuer. Once delivered, the documents are stored in the Client's FTP server and/or made available to download via hyperlink.

The Automatic Document Distribution License Fee applies once per Automatic Document Distribution License subscribed to be the Client, taking into account the canal of distribution subscribed to by the Client.

Automatic Document Distribution	Annual Fee
LuxSE Document Tool via FTP	€ 10,000
LuxSE Document Tool via E-Mail	€ 7,000

Market Data Services Fee Schedule

10.3 Document Dissemination License Fees

The Document Dissemination License Fee is charged on a yearly basis for the right to re-distribute Documents and the information contained in the Documents when obtained with the Document Access and Use License to End-Users who are customers of the Client, to the extent permitted by the Terms and Conditions and the relevant Subscription Form.

The only type of Document available under the Document Dissemination License are prospectuses.

The Document Dissemination Licensee Fee applies once per Document Dissemination License subscribed to by the Client.

Document Dissemination License	Annual Fee
Prospectuses	€ 10,600

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