ANNEX 1

<table>
<tr><td>Legal basis</td><td>Contents</td></tr>
<tr><td></td><td>Market data policy: year 2026</td></tr>
<tr><td>Article 17
of this Regulation</td><td>(i) the fee schedule for market data provision;
LuxSE_Brochure_Market_Data_Services_Fee_Schedule_2026.pdf

(ii) the terms and conditions of the market data provision, including any indirect service necessary for accessing the market data;
LuxSE_Brochure_Market_Data_Services_General_Terms_and_Conditions.pdf

(iii) the terms and conditions of the audit referred to in Article 15.
LuxSE_Brochure_Market_Data_Services_General_Terms_and_Conditions.pdf</td></tr>
<tr><td>Article 5 and 20
of this Regulation</td><td>(i) fees per unit of count of pre-trade and post trade market data;
<table>
<tr><td>Type of Usage</td><td>Customer Category</td><td>Unit of Count</td><td>Frequency of Data</td><td>Type of Data</td><td>Applicable Fees based on Unit of Count or flat fee</td></tr>
<tr><td>Dissemination</td><td>Redistributor</td><td>Number of End-Users
Number of Terminals</td><td>RT
DLY</td><td>Pre trade, Post trade
Pre trade, Post trade</td><td>Monthly activity fee
Monthly activity fee</td></tr>
<tr><td>Non-Display</td><td>Redistributor
Professional
Non-Professional</td><td>Number of Applications</td><td>RT, DLY, EOD</td><td>Pre trade, Post trade</td><td>Yearly Activity Fee</td></tr>
<tr><td>Display</td><td>Redistributor
Professional
Non-Professional</td><td>Number of Internal Users</td><td>RT, DLY</td><td>Pre trade, Post trade</td><td>Yearly Activity Fee</td></tr>
</table>
(ii) categories of clients and the criteria used to set forth the categories;
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.
Professional: A client which does not qualify as a Redistributor, operates a regulated financial service or regulated financial service or regulated financial activity or provides a service for 3rd parties.
Non-professional: A client which does not meet the definition of Professional nor of Redistributor.

(iii) discount policies;

As a general principle, the Luxembourg Stock Exchange (“LuxSE”) does not apply discounts to fees charged for the provision of Market Data. Market Data fees are established in accordance with the requirement to provide Market Data on a reasonable commercial basis, ensuring fair, transparent and non-discriminatory access for all users. In exceptional circumstances where the application of a discount may be considered appropriate, LuxSE may grant such discounts, provided they comply with the following principles: they must be based on factual elements, easily verifiable, and sufficiently general to apply to more than one customer. LuxSE keeps proper documentation and records of any discounts granted, including the reasons and internal approvals, to show compliance with regulatory requirements</td></tr>
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and to demonstrate that Market Data is provided on a reasonable commercial basis.

(iv) fees for other subsets of information, including those required in accordance with the level of disaggregation of data pursuant to Commission Delegated Regulation (EU) 2017/572;

LuxSE does not provide disaggregated subsets of market data within the meaning of Commission Delegated Regulation (EU) 2017/572; accordingly, no fees apply

(v) other contractual terms and conditions.

As set out in the fee schedule, fixed License Fees are applied to certain market data services, either as the only applicable fee or in addition to the applicable Activity Fee for a given service. These License Fees are charged independently of usage volumes, are not based on a Unit of Count and reflect the scope of the rights granted to access, make available and use the Data, as permitted under the terms of the relevant license. Unless stated otherwise in the Fees Schedule on a case-by-case basis, the Activity Fees and the License Fees apply cumulatively.

</td></tr>
<tr><td>Article 16
of this Regulation</td><td>Advance disclosure with a minimum of 3 months' notice of future fee change with entry into force on the 01/01/2027
LuxSE_Brochure_Market_Data_Services_Fee_Schedule_January_2027.pdf</td></tr>
<tr><td>Article 13(1)
of Regulation (EU)
No 600/2014</td><td>

Market Data Content Information

Period covered: 1.1. 2025 -31.12. 2025

<table>
<tr><th>Asset Class</th><th>(1) Number of instruments covered</th><th>(2) Total turnover of instruments covered</th><th>(3) Pre-trade/post-trade market data ratio</th></tr>
<tr><td>Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</td><td>2431</td><td>264409</td><td>13</td></tr>
<tr><td>Bonds</td><td>42129</td><td>565161</td><td>13127</td></tr>
<tr><td>ETCs ETNs</td><td>205</td><td>33</td><td>22850</td></tr>
<tr><td>SFPs</td><td>1635</td><td>0</td><td>0</td></tr>
<tr><td>Securitised derivatives</td><td>3914</td><td>120</td><td>17018</td></tr>
<tr><td>Interest Rate Derivatives</td><td>0</td><td>0</td><td>0</td></tr>
</table>

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</table>

	Credit Derivatives	0	0	0
	Equity derivatives	0	0	0
	FX derivatives	0	0	0
	Emission allowances derivatives	0	0	0
	C10 derivatives	0	0	0
	Commodity derivatives	0	0	0
	CFDs	0	0	0
	Emission allowances	0	0	0

Legal basis	Contents	
Article 22 of this Regulation	**Cost disclosure: year 2025**	
	Information on how the level of fees is set	The level of fees of market data services is established through a structured methodology that incorporates both historical pricing and current economic conditions. Historical price levels serve as a reference point to ensure continuity, comparability, and alignment with established market practices. In addition, inflation is considered to preserve the real value of revenues and ensure the long-term sustainability of the activity. This dual approach enables the organization to maintain pricing consistency over time while accurately capturing cost evolution.
	Cost accounting methodologies	LuxSE calculates annually the revenues and costs related to its Market Data activity. LuxSE distinguishes between two types of costs: **I.** **Direct costs**, which are directly attributable to Market Data activities; **II.** **Indirect costs**, which are shared with supporting departments. The list of identified costs, as well as their allocation based on different allocation keys, is described below and considered to set the fees.
		I. List of types of costs, according to Article 2 of this Regulation **I.** **Direct costs** are defined as costs directly allocated, and not shared, to the operating market data activities such as: i. Staff expenses:

		a. Internal employees of dedicated market data team ("MD team"), including all personnel expenses and travelling expenses b. External consultants' expenses allocated to exclusive market data developments projects and maintenances ii. Property charges & administrative costs attributable to MD team iii. Depreciation from capitalized market data projects **II. Indirect costs** are defined as shared costs with supporting departments to the operating market data activities such as: i. Staff expenses: a. Internal employees of supporting departments including all personnel expenses and travelling expenses b. External consultants' expenses allocated to shared markets projects developments and maintenances ii. Property charges & administrative costs attributable to supporting departments iii. Marketing and insurance expenses iv. Infrastructure and connectivity costs v. Other IT related expenses vi. Depreciation from capitalized shared market data projects
		(1) Allocation keys (%) **I. Direct allocation (100%)** A 100% allocation directly attributable to market data activities costs **II. Prorata turnover allocation key (19% or 33%)** This key is calculated according to the revenues from Market data activities compared to LuxSE's operating revenues from Listing, Trading & Data services **III. Direct/indirect HR allocation key (1.6% / 8.1%)** This key is calculated according to the direct or indirect average FTE allocated to market data activities across departments compared to all LuxSE's average FTE
		(2) Allocation principles The following cost allocation principles apply to the abovementioned cost types and allocation keys:

		I. Direct costs Most of the direct costs are allocated using the direct allocation key or the direct HR allocation key **II. Indirect costs** i. Related costs from points i.a. and ii. from the list of types of costs are allocated using the indirect HR allocation key ii. Related costs from points i.b., iii., iv., v., vi, from the list of types of costs are allocated using the prorata turnover allocation keys
		(3) Please explain whether a margin is included and how it is ensured to be reasonable Market data prices are set based on forecast overall costs, as outlined above, inflation consideration and the anticipated demand across different customer groups for data licenses. LuxSE applies a profit margin as a surcharge on the costs and aims to remain competitive in the exchange business market. The profit margin is reviewed at least annually and actively managed by LuxSE in order to ensure that the margin for market data services is not disproportionately higher than the operating profit attributable to the overall activities operated by LuxSE.