



Bulgarian Stock Exchange (BSE) as a Market Operator

Annex II – Template for publishing RCB information

Legal basis	Contents
Article 11(2)(a) of Delegated Regulation (EU) No 2017/567	Price List: year 2024
	<p>Deutsche Boerse is the exclusive provider of BSE market data to data-vendors.</p> <p>Deutsche Boerse Market Data Website (All contractual documents, FAQs, MiFID publication and archive) https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements</p> <p>The Price Lists to the Market Data Dissemination Agreement and Non-Display Agreement of Deutsche Boerse contain all the required items (i) to (vii) as mentioned in the Level 2 text:</p> <p>Price Lists to the Market Data Dissemination Agreement Version 13_3 – effective as of 01 January 2024 https://www.mds.deutsche-boerse.com/resource/blob/3685372/8638b96ff2177aed6e0c68086565b838/data/MDDA_Price_List_13_3.pdf</p> <p>Price Lists to the Non-Display Agreement Version 8_3 – effective as of 01 January 2024 https://www.mds.deutsche-boerse.com/resource/blob/3685374/f363054091b6a5eebff5487f6581c1b1/data/NonDisplay_Price_List_8_3.pdf</p> <p>I. Fee Model of the Market Data Dissemination Agreement</p> <p>1. Differentiation based on Usage Types Licenses are granted for the following usage types:</p> <ul style="list-style-type: none"> • Display Information Usage • Non-Display Information Usage • Onward Dissemination • CFD Information Usage <p>2. Differentiation based on Customer Categories</p>



Secondly, license fees depend on the applicable Customer Category licensee has chosen under the relevant usage license.

3. Unit of Count vs. Flat Fee

Thirdly, the specific fee to be paid depends either on the concrete usage (measurement via units of count) or shall be paid as a lumpsum amount. Discounts may be granted as stipulated in the relevant license agreement (Market Data Dissemination Agreement or Non-Display Agreement)

II. Non-Display Agreement

Licensees who are not interested in other usage types than the Non-Display Information Usage only need the Non-Display Agreement. With respect to the applicable fee model, the same logic applies as illustrated above with the deviation that only the usage type Non-Display Information Usage is of relevance.

III. Further information

The fee model is further explained in a Guidance Note which can be accessed via Deutsche Boerse's Market Data Website taking into consideration both the Market Dissemination Agreement as well as the Non-Display Agreement.

Direct Link to the Market Data Policy Guidelines and FAQ to the Market Data Dissemination Agreement and Non-Display Agreement:

https://www.mds.deutsche-boerse.com/resource/blob/3134034/d41e6edc73923cee1e9fb9abc358d2af/data/Market%20Data%20Policy%20Guidelines%20and%20FAQ_V2_5.pdf

All announced changes to the Price Lists and related circulars which explain amendments and changes of the price and product structure are available in the archive at:

<https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements/archive-previous-versions>

Detailed information, including pricelist, about the additional products provided by Bulgarian Stock Exchange to BSE members and local subscribers (only in Bulgarian) is available at:

<https://www.bse-sofia.bg/bg/data-dissemination-and-certificates>



Article 11(2)(b) of Delegated Regulation (EU) No 2017/567	<p>Price List to the Market Data Dissemination Agreement of Deutsche Boerse AG; Version 13_3 – effective as of 01 January 2024</p> <p>https://www.mds.deutsche-boerse.com/resource/blob/3685372/8638b96ff2177aed6e0c68086565b838/data/MDDA_Price_List_13_3.pdf</p> <p>According to Section 3.3. of the General Terms and Conditions to the Market Data Dissemination Agreement and Section 2.4 of the General Terms and Conditions to the Non-Display Agreement, any fee changes will be announced with at least 90 days' prior notice.</p>			
Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567	<p align="center">Market Data Content Information</p> <p align="center">Period covered: 01/01/2023 – 31/12/2023</p>			
	<u>Asset Class</u>	1) Number of instruments covered	2) Total turnover of instruments covered	3) Pre-trade/post-trade market data ratio
	Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)	Total number of listed instruments as of 31/12/2023: 650	Total annual turnover: EUR 290 mln Average Daily Turnover: EUR 1.18 mln	78.49% pre-trade : 21.51% post-trade
	Bonds	Total number of listed instruments as of 31/12/2023: 111	Total annual turnover: EUR 88 mln Average Daily Turnover: EUR 357 thsd	73.83% pre-trade : 26.17% post-trade
	ETCs ETNs	Total number of listed instruments as of 31/12/2023: 10	Total annual turnover: EUR 4.16 mln Average Daily Turnover: EUR 17 thsd	61.96% pre-trade : 38.04% post-trade
	Securitised derivatives (warrants)	Total number of listed instruments as of 31/12/2023: 5	Total annual turnover: EUR 18 mln	81.98% pre-trade : 18.02% post-trade



			Average Daily Turnover: EUR 71 thsd	
Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567	Information on any data provided in addition to market data	At the website of the exclusive market data provider of BSE – Deutsche Boerse: https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements The menu on the left hand side provides direct links to additional information like <ul style="list-style-type: none">• Product sheets• Guidelines• Vendor list, etc. Information about the additional data services provided by Bulgarian Stock Exchange may be found at the BSE website: https://www.bse-sofia.bg/bg/data-dissemination-and-certificates and http://rss.bse-sofia.bg/		
Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567	Date of the last licence fee adaption for market data provided	Announcement: 31/07/2023 Effective date: 01/01/2024		
Article 11(2)(d) of Delegated Regulation (EU) No 2017/567	Total Market Data Revenue (EUR)	MIC: XBUL EUR 358 thsd		
	Market Data Revenues as a proportion of total Revenues (%)	MIC: XBUL 6.30%		
Article 11(2)(e) of Delegated Regulation (EU) No 2017/567	Information on cost accounting methodology: year 2022			
	Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are appointed	BSE has established an internal cost allocation model that allocates revenue and cost to specific products within the defined business units of the exchange. The production and dissemination of market data is to large extent performed using the		



		<p>same systems and infrastructure as for facilitating the trade execution services. BSE uses the XETRA trading system, operated by Deutsche Boerse, and Deutsche Boerse are the exclusive market data provider for BSE to foreign data-vendors. Hence a large part of the costs of the two business units are joint costs. BSE market data fees are reflecting the underlying costs accordingly, leaving a reasonable margin in line with the margin of the overall business of BSE.</p> <p>Prices charged for the real-time market data provided by BSE and Deutsche Boerse are derived based on fair and reasonable terms to recover costs incurred for the whole process of creating and distributing market data plus a reasonable margin:</p> <p>Key direct costs:</p> <ul style="list-style-type: none"> • Staff costs • Depreciation and amortization • Market data technology platform operating costs • Remuneration to the Deutsche Boerse in their capacity of an exclusive market data provider for BSE to foreign vendors (net revenue share) <p>Key indirect costs:</p> <ul style="list-style-type: none"> • Property costs • IT infrastructure costs <p>MiFIR documentation on RCB principles and methodology</p>
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		https://www.mds.deutsche-boerse.com/resource/blob/1334838/ce495d1cfc2115dcb9bdf00579f23d33/data/MiFIR%20RCB%20documentation.pdf
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