



BSE Market Data Policy

Deutsche Boerse AG is the exclusive provider of BSE market data to data-vendors, so Bulgarian Stock Exchange has adopted and fully applies the market data policy of Deutsche Boerse AG.

Summary of Market Data Policy

I. Fee Model of the Market Data Dissemination Agreement

1. Differentiation based on Usage Types

Licenses are granted for the following usage types:

- Display Information Usage
- Non-Display Information Usage
- Onward Dissemination
- CFD Information Usage

2. Differentiation based on Customer Categories

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

Licenses 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.

The entire Market Data Policy Guidelines and FAQ to the Market Data Dissemination Agreement and Non-Display Agreement is available at:



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<https://www.mds.deutsche-boerse.com/resource/blob/2730912/f3635fc833c9b81a93f5cc2031faee79/data/market-data-policy-guidelines-and-faq.pdf>