

## **Market Data Strategy of the European Investor Exchange** (Electronic Trading System of the Hannover Stock Exchange)

### **1. Market Data: Overview of Contracts**

Market data refers to the data that the European Investor Exchange (MIC: HANC and HAND) is obliged to publish in accordance with the pre- and post-trade transparency regulations under the Markets in Financial Instruments Regulation (MiFIR). Consequently, market data encompasses the details listed in Annex I of RTS 1 and in Annexes I and II of RTS 2. Market data can be provided to clients in real-time and must be made available to clients in a delayed format (15 minutes after publication).

In providing market data, the European Investor Exchange utilises the contractual frameworks displayed below:

- Licence Agreement for Market Data on the European Investor Exchange

### **2. Customer Categories for Market Data**

In principle, the European Investor Exchange distinguishes between two customer categories: "professional customer" and "non-professional customer". A professional customer is defined as a customer who uses market data to:

- Provide a regulated financial service, or
- Engage in regulated financial activities, or
- Provide services for third parties, or
- Be regarded as a large enterprise (i.e., meeting at least two of the following size requirements):
  - i) Total assets of €20,000,000,
  - ii) Net turnover of €40,000,000,
  - iii) Own funds of €2,000,000.

A non-professional customer is someone who does not fall under the definition of a professional customer.

The categorisation into a customer category is carried out by the European Investor Exchange as part of a customer acceptance process.

The manner in which market data is accessed also depends on the customer category.

The customer categories are as follows:

Customer	Customer Category	Description	Contract
Vendors	Professional	A vendor is an information provider who obtains information directly from a data feed of the exchange. A vendor can access market data via an established interface from the exchange, which is the source of the information delivery. The vendor has the non-exclusive right to use the exchange's price data and distribute it to other clients.	Licence Agreement for Market Data on the European Investor Exchange
Revendors	Professional	An information provider who does not obtain information directly from a data feed of the exchange but indirectly through a vendor or revendor, and redistributes this information to third parties. A revendor may also use the information internally.	Licence Agreement for Market Data on the European Investor Exchange
Credit and Securities Institutions	Professional	Credit and securities institutions use market data to provide regulated financial services or engage in regulated financial activities. These institutions can obtain data directly from the exchange or from vendors or revendors.	Licence Agreement for Market Data on the European Investor Exchange
Other Service	Professional	Other service providers are	Licence Agreement for

Providers		companies that use market data for commercial or other informational purposes (e.g., managing a website). They can obtain market data directly from the exchange or from vendors or revendors.	Market Data on the European Investor Exchange
Private Customers	Non-Professional	Private customers are individuals who use market data for managing their personal assets. Private customers can access delayed market data (15 minutes after publication) on the website <a href="http://www.european-investor-exchange.com">www.european-investor-exchange.com</a> . Additionally, they can retrieve market data through their broker's customer cockpit.	No contract required. Market data from the European Investor Exchange is provided free of charge to private customers.

The market data from the European Investor Exchange is made available to retail clients free of charge.

### 3. Provision of Market Data

In addition to the pre- and post-trade data freely available on the website [www.european-investor-exchange.com](http://www.european-investor-exchange.com), professional customers can request market data from the European Investor Exchange via email at [service@european-investor-exchange.com](mailto:service@european-investor-exchange.com). Provision of the data will occur following the conclusion of a contract via connection to a data feed from the European Investor Exchange.

As a non-professional customer, delayed data (15 minutes after publication) can be viewed directly on the website [www.european-investor-exchange.com](http://www.european-investor-exchange.com) or retrieved through the customer cockpit of their broker. Should non-professional customers have any queries regarding market data, they are welcome to email (as mentioned above).

### 4. Justification for Different Conditions for Professional and Non-Professional Customers

Private customers can only access market data through the website [www.european-investor-exchange.com](http://www.european-investor-exchange.com) and their broker's customer cockpit, while professional customers also have the option to access market data directly via a connection to the European Investor Exchange's data feed. The urgency of having market data available for providing regulated financial services or other services justifies providing professional customers with technical access. Non-professional customers do not face any disadvantages concerning the availability, transparency, and usability of the data, as it can be accessed and viewed at any time via the website or broker's customer cockpit.

## **5. Types of Use for Market Data**

Market data is made available to customers for further use. The data can be used for both display and non-display purposes. Furthermore, the data can be redistributed or displayed on a website, an app, or any other technical

display. The European Investor Exchange solely provides the data. Terminals, reading devices, or similar equipment are not provided to customers.

## **6. (Unbundled) Data at the European Investor Exchange**

The European Investor Exchange only provides market data (pre- and post-trade data). No other data is provided by the European Investor Exchange. Therefore, there is no bundling of various data packages.

## **7. Market Data on the Website**

Market data is published on the website [www.european-investor-exchange.com](http://www.european-investor-exchange.com). The published information includes trading data from the trading venue European Investor Exchange (MIC: HANC [regulated market] and HAND [over-the-counter]). This is in accordance with the legal requirements of Directive (EU) 2014/65 (MiFID II) and Regulation (EU) 600/2014 (MiFIR) concerning pre-trade and post-trade data. All market data from the European Investor Exchange can be accessed and reused free of charge and without discrimination (regardless of customer category).

### **Pre-Trade Data:**

The pre-trade data from the European Investor Exchange is available daily, as well as for the previous trading day, at [www.european-investor-exchange.com/de/pretrade](http://www.european-investor-exchange.com/de/pretrade) as easily analysable .csv files. Provision occurs 15 minutes after publication.

### **Post-Trade Data:**

Please note: Only the German language version of this document is legally binding.



The post-trade data from the European Investor Exchange is available daily, as well as for the previous trading day, at [www.european-investor-exchange.com/de/posttrade](http://www.european-investor-exchange.com/de/posttrade) as easily analysable .csv files. Provision occurs 15 minutes after publication.

## **8. Further Explanations Regarding Market Data Strategy**

If you have any questions regarding the market data strategy of the European Investor Exchange, please feel free to contact us via email at [service@european-investor-exchange.com](mailto:service@european-investor-exchange.com).