

Announcement: Amendments to the General Terms and Conditions for Data Marketing arising from the RCB Provisions as of 1st September 2026

The European Securities and Markets Authority (ESMA) has introduced amendments, effective from 23 August 2026, regarding the obligation to disclose market data on a reasonable commercial basis (RCB).

Accordingly, as of 1 September 2026, Börse Stuttgart will implement changes to the General Terms and Conditions for the marketing of data.

Key Changes effective 1st September 2026

Regulatory Provisions on RCB:

- Prices for market data are based on the costs of their creation and distribution, plus a margin
- Customer groups are clearly defined; each customer is assigned to exactly one customer group
- The value of the data will no longer be considered in the pricing process
- Uniform terminology for used terms will be introduced
- Adjustments regarding audit regulations will be made

Changes to the General Terms and Conditions & Licensing Model of Börse Stuttgart:

- Adaptation and adoption of term definitions in accordance with regulatory requirements
 - Clear definition of customer categories
 - Elimination of previous non-display usage categories and introduction of a new “unit of count” for non-display usage: number of devices, including scaling
Important: Please send us the number of devices you are using for non-display purposes (in accordance with the definition and counting of the Access-ID) by 1st of July 2026 to marketdata@boerse-stuttgart.de
 - The previous distinction of data usage by B2B users in push/pull quality will be discontinued
 - The distribution license fee for real-time data will be completely removed
 - For connection to the market data system (SID), a basic fee and a connection fee per connection will be charged in the future
-

Next Steps and Further Information

Our customers do not need to sign any new or additional contract documents. The changes will automatically become effective as of 1st September 2026.

If you have any questions, require further information, or wish to arrange a personal meeting, please feel free to contact us. The relevant contact details can be found below.

All new contracts and documents will soon be available on the Börse Stuttgart website at the following link: <https://www.boerse-stuttgart.de/de-de/fuer-geschaeftpartner/zugang-zu-boersendaten/vertragsdokumente/>

Upon request, we can also provide the new contract documents as versions with change tracking.

Contact

Boerse Stuttgart GmbH

Data & Services

Mail: marketdata@boerse-stuttgart.de