

Spotlight's Market Data Fee Schedule

Version 2026.2¹

Applicable commencing **2026-10-01**

¹ Minor clarifications in sections 1, 3, and 7 in regard to the name of the External Standard license and the requirements of the enterprise license. Note that there are no changes in regard to the fees in comparison with version 2026.1.

1 GENERAL PRICE LIST INFORMATION

This market data fee schedule applies to Market Data derived from Spotlight Stock Market AB's ("Spotlight") MTF-platform, which falls within the scope of applicable transparency obligations under Regulation (EU) No 600/2014 (MiFIR) and related Level 2 delegated acts.

Definitions that are not specified in this fee schedule have the same meaning as in Spotlight's Market Data Policy. For further information, including definitions, please refer to Spotlight's Market Data Policy available on Spotlight's website.

Spotlight Market Data is provided on a non-discriminatory basis, and the fees applied are determined by Customer categories, use case(s) of the data, and the applicable unit(s) of count.

The Customer categories represent different use cases. There are four (4) distinct categories. Each category contains multiple sub-groups Customers would be part of based on the use case. Customers can belong to only one sub-group per asset class. A Customer will belong to one category depending on the Customer's data usage and use case.

Customers are categorized as follows:

- **Customer Category 1: External Distributor – show only:** Customers are External Customers and have the right to show data for Internal and Externals Recipients. No further use of the Market Data is allowed.
- **Customer Category 2: External Distributor – show and use:** Customers are External Customers and have the right to show data for Internal and Externals Recipients, as well as the right to use the Market Data for support system, enhancements, analysis, and other functions. No further use of the Market Data is allowed.
- **Customer Category 3: Market Platform:** Customers operate a Market Platform.
- **Customer Category 4: Internal Distributor:** Customers use Spotlight Market Data for Internal purposes only, and do not fall into Category 3 above.

Customer Category / Sub-groups	Internal Distribution	External Distribution	Delayed Distribution	Non-Display	Operating Market Platform
Customer Category 1: External Distributor – show only					
<i>External Basic</i>	✓	✓	✓	✗	✗
<i>Non-Professional Basic</i>	✓	✓	✗	✗	✗
<i>Delayed Basic</i>	✗	✗	✓	✗	✗
Customer Category 2: External Distributor – show and use					
<i>External Standard</i>	✓	✓	✓	✓	✗
<i>Non-Professional Standard</i>	✓	✓	✗	✓	✗

Customer Category / Sub-groups	Internal Distribution	External Distribution	Delayed Distribution	Non-Display	Operating Market Platform
Customer Category 3: Market Platform					
<i>Market Platform Basic</i>	✓	X	X	✓	SI only
<i>Market Platform Standard</i>	✓	Only through own services	X	✓	SI only
<i>Market Platform Premium</i>	✓	✓	X	Non-Trading	✓
<i>Market Platform Advanced</i>	✓	✓	X	✓	✓
Customer Category 4: Internal Distributor					
<i>Internal Basic</i>	✓	X	X	X	X
<i>Internal Standard</i>	✓	X	X	Non-Trading	X
<i>Internal Premium</i>	✓	X	X	✓	X

The table above summarises permitted usage by Customer category and sub-groups. Derived Data (excluding Index Creation where noted) applies across most sub-groups. See individual license terms for exceptions.

Initial discount

All Customers will receive an initial discount of 30 % the first six (6) months of purchasing Spotlight's Market Data.

Fee schedule information

Spotlight may update this fee schedule when required. Spotlight will notify its Customers of changes to the fee schedule via technical news notice here: [News | Spotlight](#).

2 CUSTOMER CATEGORY 1: EXTERNAL DISTRIBUTOR - SHOW ONLY

Customers may distribute Spotlight Market Data to non-affiliated entities for Professional or Non-Professional Recipients as defined by Nasdaq's Global Data Agreement, as applicable from time to time (the "GDA").

The External Distributor (show only) category applies to Customers that distribute Market Data to non-affiliated entities, for Professional or Non-Professional Recipients. Customers in this category are not permitted to use the Market Data to support the operation of a Market Platform or for any Non-Display use. Customers are External Customers and only have the right to *show* data to Internal and External Recipients. No further use of the Market Data is allowed.

License fees are structured across three (3) sub-groups:

- **External Basic**
 - License fee and per Unit fee apply, see section 6.
- **Non-Professional Basic**
 - License fee and per Unit fee apply, see section 6.
- **Delayed Basic**
 - License fee and per Unit fee apply, see section 6.

License fees

External Basic	Non-Professional Basic	Delayed Basic
EUR 1,500 per month	EUR 600 per month	EUR 400 per month

3 CUSTOMER CATEGORY 2: EXTERNAL DISTRIBUTOR – SHOW AND USE

Customers may distribute Spotlight Market Data to non-affiliated entities for Professional or Non-Professional Recipients as defined by the GDA.

The External Plus Distributor category applies to Customers that have access to data for redistribution purposes, combined with non-display trading or non-trading activities. Customers in this category are not permitted to use the data to support the operation of a Market Platform. Customers are External Customers and have the right to show data for Internal and External Recipients, as well as the right to use the Market Data for support system, enhancements, analysis, and other functions. No further use of the Market Data is allowed.

License fees are structured across two (2) sub-groups:

- **Non-Professional Standard**
 - License fee and per Unit fee apply, see section 6.
- **External Standard**
 - License fee and per Unit fee apply, see section 6.

License fees

External Standard	Non-Professional Standard
EUR 2,500 per month	EUR 1,000 per month

4 CUSTOMER CATEGORY 3: MARKET PLATFORM

Customers may distribute Spotlight Market Data to non-affiliated entities for Professional or Non-Professional Recipients as defined by the GDA.

The Market Platform category applies to Customers that access data for the purpose of organising and operating a market, whether on a bilateral or multilateral basis. This encompasses Systematic Internalisers (SIs), Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), as well as comparable alternative trading systems, dark pools, and crossing networks.

License fees are structured across four (4) sub-groups:

- **Market Platform - Basic**
 - Provides the foundational tier, covering Non-Display use for SI trading Platform Operation only, Non-Display Trading, Derived Data (excluding Index creation), and Internal Distribution.
 - License fee and per Unit fee apply, see section 6.
- **Market Platform - Standard**
 - Builds on Market Platform Basic by extending distribution rights to include both External and Internal Distribution, while retaining all other Basic entitlements.
 - License fee and per Unit fee apply, see section 6.
- **Market Platform - Premium**
 - Provides the foundational tier, covering Non-Display for Trading Platform Operation including SIs, Non-Display Non-Trading, Derived Data (excluding Index creation), and External and Internal Distribution
 - License fee and per Unit fee apply, see section 6.
- **Market Platform - Advanced**
 - Represents the broadest tier, including all entitlements of Market Platform Premium with the addition of full Derived Data rights, including Index Creation and Non-display Trading activities.
 - License fee and per Unit fee apply, see section 6.

License fees

Basic	Standard	Premium	Advanced
EUR 2,000 per month	EUR 2,500 per month	EUR 4,300 per month	EUR 6,000 per month

5 CUSTOMER CATEGORY 4: INTERNAL DISTRIBUTOR

Customers in this category distribute Spotlight Market Data internally within the Customer's entity for Professional Subscribers as defined by the GDA.

The Internal Distributor category applies to a Customer that access and distributes information solely within their own entity. Customers in this category are not permitted to redistribute the data externally or use the data to support the operation of a Market Platform.

License fees are structured across three (3) sub-groups:

- **Internal - Basic**
 - Customers only have the right to view Market Data. No further use of the Market Data is allowed.
 - License fee and per Unit fee apply, see section 6.
- **Internal - Standard**
 - Customers have the right to view Market Data, as well as the right to analyze the Market Data. No further use of the Market Data is allowed.
 - License fee and per Unit fee apply, see section 6.
- **Internal - Premium**
 - Customers have the right to view Market Data, the right to analyze the Market Data, as well as the right to use the Market Data for trading. No further use of the Market Data is allowed.
 - License fee and per Unit fee apply, see section 6.

License fees

Basic	Standard	Premium
EUR 250 per month	EUR 600 per month	EUR 1,300 per month

6 PER UNIT FEES

A monthly fee charged for each individual user authorized to receive real-time Market Data. Fees are based on the user category (Professional or Non-Professional) and apply unless covered by an Enterprise License (please refer to section 7).

<i>(in EUR per month)</i>	Professional	Professional per Natural User	Non-Professional	Professional Pre-Trade	Professional Post-Trade
Depth	30	32	3	25	9
Level 1	11	15	0.4	10	9
Last sale	8	10	0.3	N/A	9

7 ENTERPRICE LICENSE

A fixed-fee licensing model that allows an agreed number of users to access real-time Market Data without additional per Unit fees.

The enterprice license is only available for Members of Spotlight, i.e., parties which have been granted membership by Spotlight and has signed a membership agreement with Spotlight.

	Basic	Standard	Premium	Strategic
Users (<i>the sum of Professional and Non-Professional Customers</i>)	<50,000	50,000-250,000	250,000-1,000,000	1,000,000+
Price (<i>includes to show, level 1, depth, and/or last sale</i>)	EUR 3,900 per month	EUR 7,500 per month	EUR 14,000 per month	EUR 17,500 per month