

Effective as of January 1, 2026

# MARKET DATA PRICE LIST

## General

The same definitions apply to this Market Data Price List as those set out in the Market Data Policy, as applicable from time to time.

All fees in this Market Data Price List are monthly recurring fees in SEK (excluding VAT). All fees are cumulative.

- [License Fees](#)
- [Data Fees - Vendors](#)
- [Data Fees - Corporate Clients](#)

## Connectivity Fees

The connectivity fees applicable from time to time are available on [www.ngm.se](http://www.ngm.se).

## License Fees

A valid license is mandatory regardless of whether the data is distributed by a vendor, bank, or other institution, and applies to both Real-Time and Delayed Market Data. The applicable license depends on the scope and nature of the Distribution but is separate from any data usage fees. Please note that these licenses grant the right to Distribute Market Data only; any actual display or other usage of the data is subject to additional fees as set out in the subsequent sections.

### VENDOR LICENSE FEES

If the Vendor pays for the Real Time Market Data distribution license fee, the license fee for Delayed and End of Day Market distribution are included in the price.

If a Vendor exclusively Distributes Delayed or End-of-Day Market Data, a specific delayed license fee applies. This option is only available when no Real-Time Data is Distributed. If any other type of data is included in the Distribution, the standard license for Real-Time Distribution is required.

Vendor licenses	
External Professional Distribution <sup>1</sup> - Real Time Market Data	15,000
External Professional Distribution - Delayed Market Data only	4,400

### CORPORATE CLIENT LICENSE FEES

The Corporate Client shall be required to obtain a license in order to Distribute Real-Time. Distribution is subject fees in accordance with this Market Data Price List and shall be carried out in accordance with the terms of the Market Data Policy.

Corporate Client licenses	
Internal Professional Distribution <sup>2</sup>	2,000
External Non-Professional Distribution <sup>3</sup>	3,000

<sup>1</sup> Any External Distribution of Market Data or Instrument Data to Professional Clients – e.g. distribution through a Data Feed or terminal to a third party – requires an External Professional Distribution license. *Typical use case: Market Data Vendors.*

<sup>2</sup> The Internal Professional Distribution license is required for Real-Time Non-Display and Derived Information usage, and also if the Corporate Client receives Market Data without restrictions regarding entitlement or display, e.g. through an uncontrolled Data Feed for its own free usage within its company group. *Typical use case: broker desks, fund manager.*

<sup>3</sup> Any Corporate Client which Externally Distributes Market Data to Non-Professional Clients must obtain an External Non-Profession Distribution license, e.g. brokers which displays Market Data to its retail customers on its website. *Typical use case: retail banks, or digital platforms, with Non-Professional clients.*

## Data Fees – Vendors

*The following section sets out the fees which are applicable for the Vendor's Display, usage and distribution of Market Data. According to NGM's Market Data Policy, the fees for a Vendor's distribution of Market Data to a Corporate Client will depend on how the Corporate Client utilizes the Market Data, as set out below.*

### FEES FOR THE VENDOR'S OWN USAGE OF MARKET DATA

If the Vendor pays for Display of Real-Time Market Data, the fees pertaining to Display of Delayed Market Data or Display of Real-Time Pre/Post-Trade Market Data are included in the price for Display of Real-Time Market Data.

For the avoidance of doubt, no extra fee is payable for each User ID for the Vendor's own display of market data.

Real-Time Market Data in Closed User Groups	17,100
Real-Time Market Data in Widgets (maximum twenty financial instruments per Widget)	27,000
Delayed Market Data	3,200
Real-Time Derived information <sup>4</sup>	7,500
Instrument Data	1,700

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<sup>4</sup> The Real-Time Derived Information fee gives the Customer the right to utilize Real Time Data (pre- & post trade) for creation of work not identical in its entirety or in part to Market Data.

## FEES FOR THE VENDOR'S NON-DISPLAY USE OF MARKET DATA

For the avoidance of doubt, Non-Display fees apply only to Real-Time data. The fee for Non-Display usage is determined based on the Unit of Count methodology (see Annex B of the Market Data Policy for guidance on the unit-of-count methodology). Each instance where a device (e.g., terminal, Access ID, or any other method) has the ability to access Market Data for Non-Display purposes is considered a billable unit.

1 device	6,000
2 – 5 devices	12,000
6 or more devices	16,000

## FEES THE VENDOR PAYS FOR ITS CORPORATE CLIENT'S USAGE

The Vendor is liable for paying for its Corporate Clients which Displays or uses Market Data as set out in the table below.

Delayed Market Data	1	3,200
	2 – 5	13,500
	6 – 25	43,200
	26 – 100	81,000
	101 –	108,000
End of Day Market Data	1	1,100
	2 – 5	4,100
	6 – 25	16,200
	26 – 100	32,400
	101 –	40,000

For the avoidance of doubt, if the Corporate Client uses Real-Time Market Data for Non-Display or Derived Information purposes, Distributes Real-Time Market Data to Non-Professional Clients, or receives Real-Time data in uncontrolled format (i.e., where the Vendor does not control both entitlement and display), a separate license and direct contractual relationship with NGM is always required. If the Corporate Client has a direct contractual agreement with NGM for e.g. Non-Display, the Vendor is not liable to pay for the Corporate Client's Non-Display usage.

## Data Fees – Corporate Clients

The following section is only applicable for Corporate Clients who receive Market Data (i) directly from NGM, or (ii) via a Vendor but who has a direct contractual agreement with NGM. Please note that a Corporate Client license is always required for the below real-time market data products.

### FEES FOR THE CORPORATE CLIENT'S DISPLAY AND USAGE OF MARKET DATA

If the Corporate Client pays for Display of Real-Time Market Data in accordance with the Lump Sum model, the fees pertaining to Display of Delayed/End of Day Market Data are included in the price.

#### INTERNAL DISPLAY

Internal Display of Real-Time Market Data in Closed User Groups <sup>5</sup>	6,500
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#### EXTERNAL DISPLAY – FIXED MODEL

The customer may pay according to the fixed model and report subscribers in accordance with Annex B of the Market Data Policy.

External Display of Real-Time Market Data in Closed User Groups to Non-Professional Clients	40 / subscriber
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#### EXTERNAL DISPLAY – LUMP SUM MODEL

Customer may opt to pay according to Lump Sum model instead of Fixed model. However, Lump sum model may only be applied if the Customer reports Unit of Count in accordance with category 2 (“login tracked”), 3 (“no tracking possible”), or 4 (“custody account model”) in Annex B of the Market Data Policy.

External Display of Real-Time Market Data in Closed User Groups to Non-Professional Clients	Introduction (0 – 500 subscribers)	3,000
	Small (501 – 5 000)	12,000
	Standard (5 001 +)	15,800

<sup>5</sup> Corporate Client receives Market Data without restrictions regarding entitlement or display, e.g. through an uncontrolled Data Feed for its own free usage within its company group. *Typical use case: broker desks, fund manager.*

# Nordic Growth Market

Boerse Stuttgart Group

Real-Time Market Data in Widgets (maximum twenty financial instruments per Widget)	27,000
Real-Time Derived information <sup>6</sup>	7,500
Delayed Market Data <sup>7</sup>	3,200
End of Day Market Data <sup>7</sup>	1,100

## FEES FOR THE CORPORATE CLIENT'S NON-DISPLAY USE OF MARKET DATA

For the avoidance of doubt, Non-Display fees apply only to Real-Time data. The fee for Non-Display usage is determined based on the Unit of Count methodology (see Annex B of the Market Data Policy for guidance on the unit-of-count methodology). Each instance where a device (e.g., terminal, Access ID, or any other method) has the ability to access Market Data for Non-Display purposes is considered a billable unit.

1 device	6,000
2 – 5 devices	12,000
6 or more devices	16,000

## CONTACT INFORMATION

NGM Market Data

+46 8 566 390 00

[marketdata@ngm.se](mailto:marketdata@ngm.se)

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<sup>6</sup> The Real-Time Derived Information product gives the Customer the right to utilize Real Time Data (pre- & post trade) for creation of work not identical in its entirety or in part to Market Data. Real-Time Derived information requires an Internal Professional Distribution license.

<sup>7</sup> Only applicable where (i) the Customer Distributes the delayed or end of day market data for a fee (including a general fee for accessing its services), or (ii) where a delayed or end of day market data user creates value-added services using that market data which are then sold for a fee to third parties. Delayed pre- and post-trade market data is available via the NGM website free of charge.