

EURONEXT DATAFEED SUBSCRIBER AGREEMENT (“EDSA”)

Applicable from:

1 January ~~2025~~2026

(Version ~~11~~12.0)



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EDSA GENERAL TERMS AND CONDITIONS

Version ~~11~~10.0 - Applicable from 1 January ~~2025~~2026

1. PREAMBLE

Whereas:

- a) Euronext collects, creates, compiles, markets and disseminates, whether directly or indirectly, Information;
- b) The Contracting Party and its Affiliates wish to Use the Information;
- c) Euronext agrees to provide the Contracting Party and its Affiliates a non-exclusive licence to Use the Information Product(s) for the Licensed Purposes, subject to and in accordance with the terms and conditions set out in the Agreement;
- d) If the Contracting Party and/or its Affiliates access and/or Use the Information for any purposes other than the Licensed Purposes, then the Contracting Party agrees that the Agreement and/or the EMDA, as applicable, governs such access to and/or Use of the Information. The EMDA can be viewed, downloaded and printed in full via the internet at www.euronext.com/en/market-data or can be sent to you by email upon request.

2. SCOPE

- 2.1 The Agreement applies to Information licensed by Euronext and indirectly supplied to the Contracting Party and/or its Affiliates, in a manner that allows the Contracting Party and/or its Affiliates to have control over the onward dissemination of the Information (e.g., the type and number of Users and/or Devices that can Use the Information).
- 2.2 The Agreement only applies to the Use of any Information by the Contracting Party and/or its Affiliates, provided to it in a manner as described in clause 2.1, and any Managed Non-Display Data Use facilitated by its Information Supplier.
- 2.3 The Agreement does not govern the Redistribution of any Information by the Contracting Party and/or its Affiliates and for which the Contracting Party must enter into a separate agreement with Euronext.
- 2.4 The Agreement does not govern the technical means to Use the Information provided by the Information Supplier and for which the Contracting Party must enter into a separate agreement with the Information Supplier.

3. DEFINITIONS

The Agreement may refer to individual capitalised terms or a combination of such terms, in the latter case the defined term comprises of all individually defined terms. In the Agreement the following capitalised terms are defined as follows:

“Access ID” means a unique identifier assigned to a particular User or Device used in the Entitlement System of the Contracting Party to administer technical controls to enable such User or Device to Use the Information.

“Affiliate” means in respect of a legal entity referenced in the Agreement, any legal entity controlled by, controlling or under common control with such referenced legal entity. For the purpose of this definition, **“control”** means ownership, direct or indirect, of more than 50% (fifty percent) of the issued share capital of a legal entity or, where a legal entity does not have issued share capital, the legal power to direct the affairs of that legal entity by means of voting control. For the purpose of this definition, only legal entities listed in the Order Form in accordance with clause 8.1 shall be considered Affiliates of the Contracting Party.

“After Midnight Data” means Information made available after 23.59 CET on the day of initial publication by Euronext and/or its Affiliates.

“Agreement” means the Euronext Datafeed Subscriber Agreement (**“EDSA”**), which includes the EDSA Order Form, EDSA General Terms and Conditions, EDSA Policies and the applicable Schedules and application forms, as amended from time to time.

“APA” or Approved Publication Arrangement means a person authorised under MiFID to provide the service of publishing trade reports on behalf of investment firms.

“Attestation Letter ” means a letter as described in clause ~~14~~15 of the ~~EDSA~~EMDA General Terms and Conditions, sent to the ~~Compliance Contact~~Contracting Party, with a view of establishing certain facts about the Contracting Party's compliance with the Agreement.

“Audit” means the ~~planned and documented activities performed by Euronext and/or a third party instructed by Euronext, to verify the Contracting Party's, its Affiliates and/or its Service Facilitator's compliance with the contractual obligations arising out of the Agreement.~~procedure as described in the [Audit Policy](#).

“CFD” means contracts for difference.

“CFD Platform” means a trading or betting platform, including but not limited to platforms for CFDs, binary options and spread betting instruments. CFD Platforms exclude Trading Venues as defined in MiFID II Article 4(1)(24), Systematic Internalisers as defined in MiFID II Article 4(1)(20) and equivalent platforms, such equivalence to be determined by Euronext in its sole discretion.

“CFD Use” means the Use of Information for the purpose of the calculation and/or provision of values or prices for trading in (i) CFDs, (ii) spread betting, (iii) binary options and (iv) other instruments tradable on a CFD Platform, ~~even where the calculation of the prices is performed by a Service Facilitator.~~

“CFD Use Licence” means the non-exclusive, revocable and non-transferable licence for CFD Use, subject to the terms and conditions of the Agreement.

“CFD White Label Service” means a display service provided and controlled by the Contracting Party and/or its Affiliates who/which are appointed by a third party (a **“CFD White Label Service Recipient”**) to engage in CFD Use and provide values or prices for trading instruments tradable on a CFD Platform to the CFD White Label Service Recipient’s customers (**“CFD White Label Service Subscribers”**), including by creating and administering a CFD Platform, on behalf of the CFD White Label Service Recipient and where the provision of such CFD White Label Service is accepted by Euronext according to the criteria outlined in clause ~~2.9~~2.81.9 and ~~2.9 of 1.10~~of 1.10 of the EDSA CFD Use Policy.

“Commencement Date” means the date agreed by the Contracting Party and Euronext, as stated in the EDSA Order Form, on which the Agreement will become effective.

“Compliance Contact” means the Contracting Party’s, or its Affiliates’ Head of Compliance, or any other individual authorized to represent the Contracting Party or the Affiliate, such as a member of the board of directors. ~~The Contracting Party will provide the contact details of its Compliance Contact in the Order Form.~~

“Confidential Information” means any and all information which is now or at any time hereafter in the possession of the disclosing Party and/or its Affiliates and which relates to the general business affairs or Intellectual Property Rights of the disclosing Party and/or its Affiliates including without limitation source codes, object codes, data, databases, know how, formulae processes, designs, drawings, technical specifications, technical modifications, samples, applications, manuals, methods, finances, lists or details of customers, lists or details of employees, marketing or sales information of any past, present or future product or service, and any other material bearing or incorporating any information relating to the general business affairs and Intellectual Property Rights of the disclosing Party and/or its Affiliates whether written in any form or medium or oral and whether furnished by the disclosing Party and/or its Affiliates to the receiving Party or indirectly learned by the receiving Party and/or its Affiliates in connection with the Agreement.

“Contracting Party” means the Customer mentioned in the EDSA Order Form.

“Creation of Other Original Created Works” means the Use of Information for the creation of Original Created Works other than indices. It does not include CFD Use.

“Customer” means the natural and/or legal person who signs the Agreement with Euronext and who is invoiced for the Information Fee.

“Data Centre” means the primary or secondary (disaster recovery) data centre used by Euronext and/or its Affiliates to host their IT infrastructure to operate (the majority of) their organised markets for financial instruments under applicable law.

“Delayed Data” means Information made available 15 (fifteen) minutes or more after initial publication by Euronext and/or its Affiliates, such period of delay being determined by reference to the time/date stamp of the system concerned, up and until midnight CET on the day the Information was published by Euronext and/or its Affiliates and excluding After Midnight Data.

“Device” means any terminal, Access ID or other method capable of accessing, receiving, processing, displaying and/or otherwise Using the Information including, but without limitation, any listening device or any other form of audio communication or similar equipment.

“Direct Access” means Use of Real-Time Data through a direct connection with the infrastructure operated by Euronext and/or any of its Affiliates, including co-location, in a Data Centre and/or a Euronext PoP.

“Display Data” means the Information provided or Used through the support of a monitor or screen and that is human readable.

“Display Use” means the Use of Display Data.

“EDSA General Terms and Conditions” means these terms and conditions, as amended from time to time.

“EIF Site” or **“Emergency Information Facility”** means an emergency facility at another site (i.e., address) than the normal business site of the Contracting Party and/or its Affiliates with the ability to Use Information in case the Information at the normal business site cannot be Used.

“EMDA” or “Euronext Market Data Agreement” means the agreement the Contracting Party and/or its Affiliates have to enter into if they wish to access, Use and/or Redistribute Information, other than permitted subject to the Agreement.

“Entitlement System” means an electronic system or network configuration via which Access IDs are entitled to Use Information and which further controls for each Access ID and each Reportable Unit the actual Use to Information and which it provides complete records on.

“Euronext” means Euronext N.V., a public limited liability company, incorporated under the laws of the Netherlands, having its registered office and principal place of business at Beursplein 5, 1012JW Amsterdam, the Netherlands.

“Euronext PoP” means a separate point of presence operated by Euronext and/or its Affiliates (that is not located in a Data Centre) to allow the Contracting Party and/or its Affiliates to connect to a Data Centre.

“Fees” means the remuneration specified in the Information Product Fee Schedule, or otherwise announced in writing (including by email), which is charged to and payable by the Contracting Party in accordance with the provisions of the Agreement.

“Index Creation” means a form of Redistribution of Original Created Works, whereby Information, including Information that pertains to a single security, index or instrument, is Used for the calculation and dissemination of 1 (one) or more indices. The calculation of indices for the sole purpose of the Internal Use of such indices is categorized as Other Non-Display Activities. Euronext reserves the right to determine at its reasonable discretion whether the Use of Information shall be considered Index Creation.

“Index Levels” means the price or level of a Euronext index.

“Index Provider Service” means Index Creation on behalf of a third party where some or all of the Intellectual Property Rights of whatsoever nature in such index shall be and remain vested in that third party or its licensors.

“Information” means Market Data, data and information including, quotes, prices, volume, time stamps, and other data and information in respect of, indices and the securities, bonds, futures contracts, option contracts, commodities and other instruments, which is (i) licensed by Euronext and (ii) supplied to or Used by the Contracting Party and/or its Affiliate(s) either directly or indirectly. It also includes data derived from the Information which does not constitute an Original Created Work.

“Information Product” means the product consisting of Information bundled as specified in the Information Product Fee Schedule.

“Information Supplier” means Euronext and/or its Affiliates, and/or the Redistributor(s) from which the Contracting Party, Sub Vendor or Subscriber receives access to Information.

“Information Supplier-Controlled” means where the Information delivery mechanism allows the Information Supplier (and thus does not allow the recipient of the Information) to control the type and number of Subscribers, Users and Devices that may Use Information and is capable of further dissemination of the Information by the Information Supplier.

“Intellectual Property Rights” means patents, trademarks, and trade and business names (including service marks), design rights, utility models, copyright (including copyright in computer software), database rights and know how (including trade secrets and confidential business information), in each case whether registered or unregistered, and including any similar or analogues rights to any of these rights in any jurisdiction and any pending applications or rights to apply for registrations of any of these rights.

“Internal Use” means the Information is exclusively Used by employees, contractors and/or Devices of the Contracting Party and its Affiliates or the Subscriber, as applicable.

“Licensed Purposes” means the Use of Information Products as applied for in the Order Form.

“Managed Non-Display Use” means Non-Display Use whereby a party’s Non-Display Use Device(s) are hosted by the Information Supplier and where such Information Supplier manages and controls the Use of the Information Supplier-Controlled Information on the Non-Display Use Device(s).

“Market Data” means the data that trading venues [and APA's](#) operated by Euronext and its Affiliates have to make public for the purpose of the pre-trade and post-trade transparency regime, including the details set out in the relevant annexes to the Regulatory Technical Standards 1 and 2 under MiFID and subsequent regulations.

“MiFID” means Directive 2004/39/EC (MiFID I) and Directive 2014/65/EU (MiFID II).

“MyMarketData” means the Euronext online system used by MyMarketData Administrators and MyMarketData Users to view the Agreement and related information, submit Reports and, in case of a MyMarketData Administrator, request amendments to the Agreement.

“MyMarketData Administrator” means an employee of the Contracting Party tasked with communicating on behalf of the Contracting Party in respect of the Agreement and registered as MyMarketData Administrator via the MyMarketData Administrator notification form.

“MyMarketData User” means an employee of the Contracting Party registered by the MyMarketData Administrator to use limited functions within MyMarketData.

“Non-Display Data” means all Information that does not meet the definition of Display Data.

“Non-Display Licence” means a licence to Non-Display Use.

“Non-Display Trading Activities” means the Non-Display Use as part of automated calculations or algorithms that result into trading decisions or to operate a trading platform. This also includes, but is not limited to, Non-Display Use for high frequency trading, automated order or quote generation and/or order pegging, and/or price referencing for the purposes of algorithmic trading and/or smart order routing.

“Non-Display Use” means the Use of Non-Display Data. It includes the Non-Display Use by Devices managed by the recipient of such Information or by a Managed Non-Display Use provider on behalf of a Subscriber.

“Non-Professional Customer” means a Customer who does not meet the definition of Professional Customer.

“Order Form” means (i) a physical document through which the Contracting Party applies for one or more licences to Use Information Product(s) and supplies or updates any required information or (ii) an application by the Contracting Party for one or more licences to Use Information Product(s) and the provision or update of any required information submitted through MyMarketData by the MyMarketData Administrator.

“Original Created Work” means data derived from Information, created as a result of the manipulation and/or combination of Information with other data, provided that (i) the Information cannot be readily reverse-engineered from the resultant data to re-create the Information and/or (ii) the resultant data cannot be used as a substitute for the Information. Original Created Works may include, but are not limited to indices, quotes, VWAPs (Volume-Weighted Average Prices), or analytical reference figures which have been calculated from or using Information, as well as from using Information generated works products for purposes of risk management, profit and loss calculations, quantitative analysis, funds administration and portfolio management services. For the avoidance of doubt, Euronext considers indices created using a single security, index or instrument Other Original Created Works and not Information. Euronext reserves the right to determine at its reasonable discretion whether data constitutes an Original Created Work as defined above.

“Other Non-Display Activities” means the Non-Display Use, other than Non-Display Trading Activities, such as, for example and not limited to, quantitative analysis, fund administration, portfolio management, risk management, compliance and development

“Party” means the Contracting Party or Euronext (jointly referred to as the “Parties”).

“Policy” means a policy issued by Euronext and/or its Affiliates that relates to the Use of Information and that is attached to or incorporated into the Agreement, and as amended from time to time.

“Professional Customer” means a Customer who uses Information to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e., meeting two of the following size requirements on a company level basis: (i) balance sheet total of EUR 20,000,000 (ii) net turnover of EUR 40,000,000 (iii) own funds of EUR 2,000,000.

“Real-Time Data” means Information delivered with a delay of less than 15 (fifteen) minutes after initial publication by Euronext and/or its Affiliates, such period of delay being determined by the reference to the time/date stamp of the system concerned.

“Redistribute” or “Redistribution” means providing a party other than an Affiliate access to Information (or Original Created Works, as applicable) irrespective of the means of dissemination or provision of access.

“Redistributor” means a person that has direct or indirect access to the Information for the purpose of its Redistribution and/or that Redistributes such Information. This includes Sub Vendors.

“Redistributor Service Agreement” means the agreement between the Contracting Party or its Affiliate and a Subscriber relating to the Contracting Party’s and/or its Affiliate’s provision of Information to the Subscriber and governing the Subscriber’s access to and Use of the Information.

“Reportable Unit” means the Unit of Count that the Policies specify for quantifying and indicating the extent of Use and/or Redistribution of Information, as applicable. For example, if the Policies specify that a Subscriber’s Use shall be quantified by each Device, each Device would be the Reportable Unit.

“Schedule” means a schedule to the EDSA, as amended from time to time by Euronext and announced in writing, including by email.

~~**“Service Facilitator”** means an external service provider who/which is appointed by the Contracting Party or its Affiliate for the fulfilment of the contractual rights and obligations under the Agreement and/or to assist in the Use and/or Redistribution of Information.~~

“Subscriber” means any third party that is provided access to the Information by the Contracting Party or its Affiliate for its Internal Use.

“Subscriber Terms and Conditions” means the document published by Euronext that outlines all terms and conditions under which a Subscriber is entitled to Use Information.

“Term” means the period from the Commencement Date until the termination of the Agreement in accordance with clause ~~21~~21.

“Unit of Count” means the unit used to measure the level of Use of Information that is applied for Fee purposes.

“Use”, “Using” and “Used” means to receive, access, load, store, entitle, process, consume, display, adapt, re-arrange, manipulate, reproduce and/or internally disseminate Information (or Original Created Work, as applicable) irrespective of the means of transmission or access. It does not include any Redistribution of any Information.

“User” means a natural person, including but not limited to an employee or contractor of a business entity, with the ability to Use the Information (or Original Created Work, as applicable).

4. INTERPRETATIONS

- 4.1 Headings in the Agreement are for convenience only and do not affect the interpretation of the Agreement.
- 4.2 In the Agreement a reference to the singular includes a reference to the plural and vice versa and reference to any gender includes a reference to the other gender, unless the context specifies otherwise.
- 4.3 In the event of a conflict between any of the contract elements forming parts of the EDSA, reference shall be made to the order of priority set out in this clause:
- 1) EDSA Order Form;
 - 2) EDSA General Terms and Conditions and Policies;
 - 3) Schedules.

5. DISSEMINATION OF THE INFORMATION

- 5.1 The Agreement does not give the Contracting Party and/or its Affiliates the right to obtain Direct Access to Information. The Contracting Party must enter into the EMDA with Euronext to obtain such right.
- 5.2 Euronext does not warrant that:
- a) the Information supplied by the Information Supplier or a Redistributor to the Contracting Party and/or its Affiliates is correctly, completely and timely received by them and Euronext will not be liable in any way whatsoever for any incorrect, incomplete and/or untimely receipt of the Information; and
 - b) the Information will be free of interruption or corruption. Euronext will not be liable in any way whatsoever for such interruption or corruption.
- 5.3 Further to clause 5.1, Euronext will not provide any (pro rata) refund or discount as a result.
- 5.4 Euronext is not responsible for the Contracting Party's or its Affiliates' equipment (software and hardware) or for the Information supplied by Redistributors.
- 5.5 Euronext reserves the right in its sole discretion:
- a) to introduce Information of any newly traded instruments;
 - b) to withdraw Information of any traded instruments that cease trading; and
 - c) to update the Information Product Fee Schedule to reflect such introduction or such withdrawal of Information, providing the Contracting Party notice of such update in accordance with clause 16.4.

6. PROTECTION OF THE INFORMATION

- 6.1 The Contracting Party and its Affiliates will install suitable, up to date control and security systems in order to prevent any unlawful Use of the Information or Use in violation of the provisions of the Agreement.
- 6.2 The Contracting Party and its Affiliates will:
- a) install its own suitable, up to date physical and software security systems to protect its equipment, in particular a so-called firewall securing all information and telecommunications systems from the intrusion of third parties not authorised under the Agreement; and
 - b) secure access to its premises.
- 6.3 The Contracting Party and its Affiliates will maintain an Entitlement System for controlling the Use of Information in line with the provisions set out in the Agreement. Such Entitlement System will:
- a) technically limit or restrict the number and type of Devices and/or Users that can access and/or Use the Information;
 - b) technically limit or restrict the type of access to or Use of Information by any Device or User;
 - c) prevent the sharing of Access IDs used to Use the Information by having an appropriate application procedure (e.g., registration by Access ID and password) which ensures only the registered User or Device can use the Access ID;
 - d) be capable of keeping records of the entitlement of Access IDs, including for each Access ID what time of period the Access ID is entitled to the Information, which Information Product(s) the Access ID is entitled for (i.e., showing activation and deactivation date of each Access ID per product);
 - e) be capable of storing such entitlement records for 5 (five) years; and
 - f) be capable of generating authentic electronic data files which provide for each entitled Access ID continuous and complete entitlement records as described in clause 6.3 d).
- 6.4 The Contracting Party is at all times responsible for all its Affiliates, its and its Affiliates' employees and contractors, and any third party who can Use the Information, including but not limited to third parties that process the Information on behalf of the Contracting Party and/or its Affiliates or that make particular (technical) facilities available to the Contracting Party and/or its Affiliates.

7. RIGHT OF USE OF THE INFORMATION

- 7.1 The Contracting Party's and its Affiliates' Use of Information is subject to and must be in accordance with the applicable terms and conditions set out in the Agreement.
- 7.2 The Contracting Party and its Affiliates have the non-exclusive right to receive and Use the Information for the Licensed Purposes. If the Contracting Party and/or its Affiliates Use the Information beyond the Licensed Purposes, the Contracting Party agrees that the Agreement and/or the EMDA, as applicable, governs such access to and Use of the Information and Euronext may charge the Contracting Party the applicable Fees. The Agreement does not give the Contracting Party and/or its Affiliates the right to Redistribute Information. The Contracting Party or an Affiliate, as the case may be, must enter into the EMDA with Euronext to obtain such right.
- 7.3 The Contracting Party shall notify Euronext promptly in writing when the Contracting Party and/or its Affiliates are aware that (a User of) the Contracting Party or its Affiliate have failed to comply with the terms and conditions of the Agreement.

- 7.4 Where the Contracting Party has materially breached the Agreement, Euronext may in its sole discretion order the Information Supplier to suspend the provision of Information. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to both the Information Supplier and the Contracting Party.
- 7.5 Where the Contracting Party's Affiliate ~~or Service Facilitator~~ has materially breached the Agreement, Euronext may in its sole discretion order the Contracting Party to suspend provision of the Information. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to the Contracting Party. If the Contracting Party has not suspended the provision of Information to the Affiliate or Service Provider in question after those 30 (thirty) days, Euronext may in its sole discretion immediately suspend, or order the Contracting Party's Information Supplier to suspend, the provision of the Information to the Contracting Party itself.
- 7.6 Where the breach concerned in clauses 7.4 or 7.5 pertains to unauthorized Redistribution or unlawful Use of the Information, Euronext may suspend, or order the suspension, of Information as soon as reasonably practicable.
- 7.7 In the event that (i) the Contracting Party or its Affiliate allow an unauthorised User, Subscriber or third party Use of the Information, and/or (ii) the Contracting Party, its Affiliate, or an unauthorised User, Subscriber or third party Redistributes the Information, the Contracting Party is liable to Euronext for the amount equal to the Fees to which Euronext would have been entitled had there been in place the proper licences and agreement(s) with Euronext for the period during which such unauthorised Use and/or Redistribution of the Information took place. If no reliable entitlement and reporting on the Use and/or Redistribution of Information is available, Euronext is entitled to estimate the amount in accordance with its reasonably exercised discretion.
- 7.8 If the Contracting Party is able to demonstrate to Euronext that it and its Affiliates have fully complied with the Agreement, the Contracting Party is not liable for any unauthorised access by an unauthorised User or third party.

8. RIGHT OF USE OF THE INFORMATION BY THE CONTRACTING PARTY'S AFFILIATES

- 8.1 The Contracting Party will provide Euronext with a list of all Affiliates it intends to include (with details of company names, postal addresses and email addresses) which the Contracting Party will update promptly in case of any changes. The Contracting Party will include the list and current details of the Contracting Party's Affiliates in the Order Form. Where requested by Euronext, the Contracting Party will provide supporting evidence of the details of its Affiliates.
- 8.2 Subject to clause 8.1, the Contracting Party's Affiliates are entitled to receive and Use the Information in accordance with the Agreement. The Contracting Party is responsible for ensuring due compliance by its Affiliates of the applicable terms and conditions of the Agreement as if each Affiliate was Party to the Agreement.
- 8.3 Any entities not listed as an Affiliate in the Order Form in accordance with clause 8.1 will not have any rights in respect of the Information.

9. MYMARKETDATA

9.1 The Contracting Party will use MyMarketData for contract management functions, as applicable, including but not limited to:

- a) viewing, providing or changing the Contracting Party's required information;
- b) viewing, providing or changing the Contracting Party's Affiliates' required information;
- c) viewing, providing or changing the list and details of Information Suppliers;
- d) viewing, submitting orders and requesting cancelation of Information Products; and/or
- e) registering or removing MyMarketData Users.

For the avoidance of doubt, providing and changing information and, submitting orders and requesting cancelation of Information Products via MyMarketData are considered requests on behalf of the Contracting Party to amend the Agreement.

9.2 If the Contracting Party objects to the use of MyMarketData, a reasonable administrative Fee per calendar month may be charged, in Euronext's reasonable discretion, to reflect the additional administrative cost for Euronext to administrate the Contracting Party's Agreement. The invoicing and payment of such Fee will be in accordance with clause 10 of the EDSA General Terms and Conditions.

9.3 Unless the Contracting Party objects to the use of MyMarketData, the Contracting Party will maintain the necessary technical environment to be able to use MyMarketData. It will, inter alia, install suitable control and security systems in line with best industry practices in order to prevent any unlawful use of MyMarketData or use in violation of the terms of use outlined in clause 9 of the EDSA General Terms and Conditions. The Contracting Party will use e-mail accounts with SPAM-filters that will not block e-mails sent by the Euronext e-mail addresses specified in MyMarketData for this purpose.

9.4 Euronext will use reasonable efforts, taking into account the current state of information technology, to ensure the availability of MyMarketData. Euronext will investigate reasonable complaints with regard to the functionality of MyMarketData as soon as reasonably possible. However, Euronext does not warrant the availability and functionality of MyMarketData.

9.5 MyMarketData is only accessible to MyMarketData Administrators and MyMarketData Users. The following provisions apply to the registration of MyMarketData Administrators and MyMarketData Users:

- a) The Contracting Party shall register at least 2 (two) MyMarketData Administrators, by submitting a MyMarketData Administrator notification form. Any registration of (additional) MyMarketData Administrators also requires the submission of a MyMarketData Administrator notification form;
- b) A MyMarketData Administrator may (de-)register MyMarketData Users, via MyMarketData. The MyMarketData Administrator must define via MyMarketData the specific user profile each MyMarketData User will have. With an exception to the MyMarketData Administrator profile, which can only be registered in accordance with clause 9.5 a).

9.6 The following provisions apply to the use of MyMarketData:

- a) Each MyMarketData Administrator and MyMarketData User will have a unique login, which shall be the MyMarketData Administrator's or MyMarketData User's registered corporate e-mail address issued by the Contracting Party. The provided e-mail address must be unique to each MyMarketData Administrator and MyMarketData User and may not be used by anyone other than the relevant MyMarketData Administrator or MyMarketData User;

- b) The Contracting Party, MyMarketData Administrators and MyMarketData Users are responsible for maintaining the confidentiality of the MyMarketData login and password and for restricting the access to MyMarketData by third parties. The Contracting Party, MyMarketData Administrators and MyMarketData Users agree to accept responsibility for all activities that occur under their MyMarketData login and/or password;
 - c) If the Contracting Party, MyMarketData Administrator or MyMarketData Users, provide or fail to restrict, access to MyMarketData to a third party or an unregistered User, this will constitute a breach of this clause 9.6;
 - d) In case of any breach of this clause, Euronext may immediately suspend the Contracting Party and its Affiliates' use of MyMarketData, without being liable, until Euronext is of the opinion that the breach has been remedied;
 - e) In case of loss or theft of a password, the relevant MyMarketData Administrator or MyMarketData User must immediately change that password via MyMarketData. The Contracting Party will be liable for any misuse of its password up until the date and time that the MyMarketData Administrator or MyMarketData User has changed its password;
 - f) Euronext reserves the right to refuse service or terminate the MyMarketData login and remove or edit content in MyMarketData, at its sole discretion.
- 9.7 All pending order requests and cancellation requests of Information Products governed by the Agreement are listed under the **"Home Page"** in MyMarketData. Euronext will store MyMarketData requests and related confirmation e-mails.

10. FEES AND PAYMENT

- 10.1 As of the Commencement Date the Contracting Party shall pay to Euronext all applicable Fees in accordance with the Agreement.
- 10.2 The Contracting Party's payment obligation of the Fees starts as of the first day of the calendar month in which the Use of the relevant Information Product has commenced, and subsequently, every calendar month of each calendar year. Euronext shall invoice the applicable Fees every calendar month of each calendar year, unless an exception is specified in the Information Product Fee Schedule.
- 10.3 The Fees will be paid in Euro to the bank account specified by Euronext. All Fees shall be exclusive of any value added tax or any local withholding taxes arising from the Agreement for which the Contracting Party shall remain liable.
- 10.4 All invoices in respect of the Fees shall be paid within 30 (thirty) days of the date of the invoice. Any overdue amounts may, in Euronext's reasonable discretion, accrue an interest equal to 1% (one percent) per calendar month or any part thereof. Furthermore, all judicial and extra judicial costs will be entirely for the account of the Contracting Party. Any outstanding amounts owned by the Contracting Party at the default date will become immediately payable, regardless of the method of payment.
- 10.5 Euronext may adjust the Fees of the Information Products and/or the basis of calculation of the Fees from time to time by giving the Contracting Party prior written notice in accordance with clause ~~16.3~~16.3. Such adjustment will take effect from the first day of a calendar month. If the Contracting Party does not accept such adjustments to the Fees, it has the right to terminate the Agreement from the date such adjustments go into effect.

- 10.6 In addition to adjusting the Fees of the Information Products and/or the basis of calculation of the Fees, Euronext may introduce new Information Products, including Fees for such Information Products and update the Information Product Fee Schedule to reflect such introduction, providing the Contracting Party notice of such update in accordance with clause 16.4.

11. INTELLECTUAL PROPERTY RIGHTS

- 11.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.
- 11.2 Subject to clause 11.1, the Intellectual Property Rights in Original Created Works created by the Contracting Party and/or its Affiliates shall vest in the Contracting Party and/or its Affiliates as the case may be.
- 11.3 Euronext represents that the Contracting Party's and Affiliates' Use in accordance with the terms and conditions of the Agreement will not infringe the Intellectual Property Rights of any third party.
- 11.4 The Agreement does not involve the transfer of any Intellectual Property Rights.
- 11.5 If the Contracting Party and/or its Affiliates wish to make use of the trademarks of Euronext, a separate licence agreement needs to be concluded. The Contracting Party and/or its Affiliates shall not use or register any trademark which is identical or similar to any trademark of Euronext or its Affiliates, whether registered or unregistered.

12. INDEMNITY AND LIABILITY

- 12.1 Euronext shall indemnify the Contracting Party and its Affiliates against all direct losses, damages and expenses (including reasonable legal fees) incurred by the Contracting Party arising out of any justified claim that the Use of the Information in accordance with the Agreement by the Contracting Party and/or its Affiliates infringes the Intellectual Property Rights of any third party.
- 12.2 In the case of any claim as described in clause 12.1 of these EDSA General Terms and Conditions, Euronext will where possible and at its own expense, promptly:
- a) procure for the Contracting Party any required licence, consent or authorisation necessary to permit the Contracting Party and/or its Affiliates to Use the Information in accordance with the terms and conditions of the Agreement;
 - b) modify or replace, or procure the modification or replacement of, any part of the Information which is necessary to ensure that the Use of the Information no longer infringes such third party rights;
 - c) remove the relevant content from its Information Product(s) immediately; or
 - d) terminate the Agreement immediately if the right to continue to Use the Information cannot reasonably be procured. In the event of such termination, Euronext shall promptly refund to the Contracting Party any prepaid Fees paid direct to Euronext on a pro rata basis.
- 12.3 Except as expressly provided for in clause 12.1 of these General Terms and Conditions, all warranties and representations expressed or implied are hereby excluded and Euronext shall be under no liability to the Contracting Party and/or its Affiliates for any loss, damage, cost, claim or expense howsoever arising whether or not caused by the negligence of Euronext, its officers, employees, agents or representatives, save that Euronext will accept liability without limitation for fraud, gross negligence or wilful misconduct.

- 12.4 Euronext shall not be liable for any losses, damages, costs, claims and expenses howsoever arising:
- a) from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond the reasonable control of Euronext;
 - b) from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information unless caused by the gross negligence or wilful misconduct of Euronext; and
 - c) from unauthorised access to MyMarketData or any other misuse of MyMarketdata, unless caused by the gross negligence or wilful misconduct of Euronext.
- 12.5 Except as expressly provided for in the Agreement, the aggregate liability of Euronext to the Contracting Party and its Affiliates under the Agreement whether for negligence, breach of contract, any indemnity, misrepresentation or otherwise shall not exceed an amount equal to the total (inclusive of value added tax) of Fees paid to Euronext by the Contracting Party over the preceding 12 (twelve) months prior to the circumstances giving rise to the claim in respect of the Agreement.
- 12.6 Neither Party will be liable to the other for any indirect, special or consequential loss or damage arising out of the Agreement.
- 12.7 Neither Party will be liable to the other for any loss of profit, business revenue or goodwill or loss of data arising out of the Agreement.
- 12.8 Neither Party shall be liable or be deemed to be in default under the Agreement for any failure to perform its obligations hereunder, arising directly or indirectly from events or circumstances beyond its reasonable control (including without limitation governmental orders or restrictions, war, war-like conditions, hostilities, civil insurrection, sanctions, mobilisations, blockade, embargo, detention, revolution, riot, looting, strikes or lock-outs to which the Party claiming benefit of the force majeure event is not a party, plagues or other epidemics, fire, flood, thunderbolts and other acts of God).
- 12.9 If a force majeure event occurs as described in clause 12.8, the Party not being able to perform its obligations due to force majeure will inform the other Party as soon as practicably possible.
- 12.10 If such circumstances as described in clause 12.8 continue for more than 14 (fourteen) days, either Party may terminate the Agreement immediately on notice.

13. AUDIT

- 13.1 Euronext is entitled to Audit at its expense the Contracting Party and its Affiliates in accordance with the Audit Policy.
- 13.2 The Contracting Party shall be required to keep adequate accounting and entitlement records with respect to the Use of Information by it and its Affiliates. The Contracting Party undertakes to keep all relevant records required under the Agreement, including but not limited to entitlement records, for a period of 5 (five) calendar years.

- 13.3 If an Audit reveals that there has been an underpayment of Fees in respect of the period covered by the Audit, then the Contracting Party shall pay such underpayment of Fees to Euronext. If the underpayment of Fees is more than 10% (ten percent), then (i) an interest equal to 1% (one percent) per calendar month or any part thereof calculated from the date that the underpaid Fees were due and (ii) the reasonable cost of such Audit (including travel and accommodation costs upon the presentation of a receipt), shall be paid by the Contracting Party. All Audit invoices shall be paid within 30 (thirty) days of the date of the invoice.
- 13.4 If an Audit reveals that the Contracting Party and/or its Affiliates have Used or Redistributed Information or Original Created Works beyond the Licensed Purposes, Euronext may update the Contracting Party's ~~licences~~licenses accordingly, unless the Contracting Party indicated that it will no longer Use or Redistribute the Information or Original Created Works in that manner, and ceases immediately.

14. ~~ATTESTATION~~ATTESTATION LETTER

- 14.1 In addition to Euronext's right to Audit the Contracting Party, Euronext may send the Contracting Party an Attestation Letter.
- 14.2 Euronext may send an Attestation Letter addressed to the Compliance Contact, asking the Contracting Party to confirm that it is in compliance with one or more specific parts of the Agreement, including but not limited to whether it is Using or Redistributing Information or Original Created Works within the Licensed Purposes. If Euronext has not received a reply to the Attestation Letter signed by Compliance Contact within ~~30 (thirty)~~90 (ninety) days of it being sent, such will be considered a material breach of the Agreement, and Euronext may exercise its rights under clause 7 of the General Terms and Conditions.
- 14.3 If Euronext has reasonable grounds to assume the Contracting Party and/or its Affiliates are Using or Redistributing Information or Original Created Works beyond the Licensed Purposes, Euronext may send an Attestation Letter addressed to the Compliance Contact, stating its assumptions.
- i) If ~~the Contracting Party does~~Euronext has not provide evidence disprovingreceived a reply to the Attestation Letter signed by Compliance Contact denying the assumption, ~~or a reasonable timeline~~ within which it shall provide such evidence, within 30 (thirty)90 (ninety) days of the Attestation Letter being sent, Euronext may treat the assumption stated in the Attestation Letter as correct. Euronext will at that point update the Contracting Party's ~~licences and invoice the Fees accordingly~~licenses, and invoice the Fees accordingly, starting from the date of the Attestation Letter being sent.
- ii) If the Contracting Party confirms in the Attestation Letter that Euronext's assumption is correct, Euronext will at that point update the Contracting Party's licences, starting from the date of the Attestation Letter being sent.

~~14.3~~

15. CHANGES

- 15.1 Euronext reserves the right to unilaterally change or update the Agreement, subject to providing the Contracting Party prior written notice in accordance with clause 16. In the event that the Contracting Party cannot accept the new conditions, it shall be entitled to terminate the Agreement by prior written notice to Euronext to take effect from the date such change or update is implemented by Euronext.

16. NOTICES

- 16.1 All notices relating to the Agreement will be sent in written or electronic form, including by registered post or registered email, fax or delivered in person to the addresses specified in the Order Form or to such other addresses as may be notified by either Party to the other. Notices sent by registered mail or registered e-mail will be deemed to be received on proof of delivery. Contacts and authorised representatives of the Parties are mentioned in the Order Form.
- 16.2 It is the Contracting Party's responsibility to ensure that its contact details in the Order Form are accurate and up to date.
- 16.3 Euronext shall give the Contracting Party not less than 90 (ninety) days' prior written notice of an update to the Agreement as mentioned in clause ~~16.1~~15.1, ~~or~~ of a change to its Fees and/or change to the basis of calculation of the Fees as mentioned in clause 10.5.
- 16.4 Euronext shall give the Contracting Party written notice of any updates to the Information Product Fee Schedule either prior to or promptly following the introduction and/or withdrawal of Information as mentioned in clause 5.5 and/or the introduction of a new Information Product as mentioned in clause 10.6.

17. DATA PROTECTION

- 17.1 Terms in this article that are not defined in the Agreement shall have the meaning stated in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) ("GDPR").
- 17.2 In the framework of the Agreement Euronext processes, as a Controller, Personal Data provided to it by the Contracting Party and its Affiliates.
- 17.3 In order to inform the concerned Data Subjects about the Processing of their Personal Data, the Contracting Party and/or its Affiliates shall explicitly refer the Data Subjects to the privacy statement of the Euronext Group on the website of Euronext accessible at: <https://www.euronext.com/en/privacy-policy>.
- 17.4 By executing and sending the signed Agreement, the Contracting Party confirms that it and its Affiliates have referred the relevant Data Subjects to the privacy statement of the Euronext Group.
- 17.5 The Contracting Party represents and warrants that these data are at all times collected, processed and provided to Euronext in accordance with all applicable law and regulation, including without limitation those relating to the protection of individuals with regard to the processing of personal data.

18. CONFIDENTIALITY

- 18.1 Each Party acknowledges that Confidential Information may be disclosed to it under the Agreement. Each Party undertakes to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of the Agreement.
- 18.2 The Parties undertake to ensure that their Affiliates, employees and subcontractors comply with clause 18.1.

- 18.3 This obligation of confidentiality will not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving Party and/or its Affiliates, or becomes known to the receiving Party and/or its Affiliates through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.
- 18.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of the Agreement will be made or sent by either Party without the prior written consent of the other. Neither Party will have any obligation to consent to any public announcement, press release, communication or circular.
- 18.5 Without prejudice to any other rights or remedies of either Party, both Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of the Agreement and that the Party that is of the opinion that this clause ~~18~~18 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching Party, and no proof of special damages shall be necessary for the enforcement of the rights under the Agreement.
- 18.6 The Information is not Confidential Information.

19. GOVERNING LAW

- 19.1 The Agreement and any non-contractual obligations arising out of or in connection with it will be governed by the laws of The Netherlands.
- 19.2 The courts of The Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agreement.

20. GENERAL PROVISIONS

- 20.1 The Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the Use of the Information. Each Party acknowledges that it has not been induced to enter into the Agreement (except in the case of fraud) by any representation, warranty or undertaking not expressly incorporated in it.
- 20.2 The Agreement will only be valid if executed in the English language. In case the Agreement is translated into another language this is for information purposes only and only the English version shall be binding upon the Parties.
- 20.3 If any part of the Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of the Agreement.
- 20.4 Euronext may assign the Agreement, in whole or in part, to a Euronext Affiliate upon prior written notice (including by email) to the Contracting Party.
- 20.5 The Contracting Party may assign the Agreement only in whole, including all its past, present and future rights and obligations, to an Affiliate upon prior written notice (including by email) to Euronext, if the Affiliate replaces the Contracting Party as if such Affiliate had been the original contracting party as of the Commencement Date of the Agreement.

- 20.6 Except as provided for in clause 20.4 and 20.5, neither Party may assign any right or obligation of the Agreement without the prior written consent of the other, such consent not to be unreasonably withheld, conditioned or delayed.
- 20.7 Failure or delay by either Party to exercise any right or remedy under the Agreement will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy. Any waiver under the Agreement shall only be effective if made in a written instrument signed by (a) duly authorized representative(s) of the Party to be bound thereby.
- 20.8 Nothing in the Agreement will create or be deemed to create a partnership or agency relationship between the Parties.

21. TERM AND TERMINATION

- 21.1 The Agreement will enter into force on the Commencement Date and will continue to be in force until terminated by either Party giving the other Party not less than 3 (three) months prior written notice (including by email) at any time to be effective at the end of a calendar month.
- 21.2 Notwithstanding clause 21.1, either Party may terminate the Agreement immediately in the event of:
- a) any material breach of the Agreement by the other Party which is incapable of remedy or, if capable of remedy, is not remedied within 30 (thirty) days of written notice being given by the other Party requiring it to be remedied; or
 - b) (i) a moratorium of payment of debts is granted to the other Party or (ii) insolvency of the other Party; or
 - c) any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other Party or for the appointment of a receiver.
- 21.3 Notwithstanding termination of the Agreement pursuant to this clause ~~21~~21, the Contracting Party and/or its Affiliates shall have the right, without further obligation to Euronext, to continue using in perpetuity the Information acquired during the Term of the Agreement and to use it for any of the Licensed Purposes set out in the Agreement, except if such material breach is related to the non-payment of Fees for such Licensed Purposes.
- 21.4 Termination of the Agreement shall not affect the accrued rights or liabilities of the Parties arising out of the Agreement as at the date of termination and all clauses which are expressed to survive the Agreement or which by implication do so shall remain in full force and effect.

22. SURVIVAL

- 22.1 Clauses 3, 4, 7, 11, 12, 16.1, 17, ~~19,19~~, 20, 21.3 and ~~22~~21 of these EDSA General Terms and Conditions survive termination of the Agreement.
- 22.2 Clause 13 of these EDSA General Terms and Conditions survives termination of the Agreement for 3 (three) years following such termination.
- 22.3 The confidentiality undertaken under clause ~~18~~18 shall survive the termination of the Agreement for 5 (five) years following such termination.

EDSA POLICIES



EDSA USE POLICY

1. SCOPE

- 1.15.1 This EDSA Use Policy, which forms part of the EDSA, applies to the Contracting Party's Internal Use of Information.
- 1.25.2 The Contracting Party and/or its Affiliates are entitled to Use the Information Products detailed in the Order Form solely for the Licensed Purposes and subject to the terms and conditions of the Agreement.
- 1.35.3 Should the Contracting Party and/or its Affiliates wish to Use other Information Products, or to Use Information for purposes other than the Licensed Purposes, the Contracting Party must provide Euronext with an updated Order Form at least 10 (ten) business days prior to such Use.
- 1.45.4 The Contracting Party and its Affiliates will ensure that an Access ID is required for all Use of Information by Users and Devices of the Contracting Party and its Affiliates. The allocation of Access IDs should represent the applicable Unit of Count as described in the Subscriber Terms and Conditions. An Access ID can be, but is not limited to, a "username". As example, an Entitlement System could use a host name, IP address, or MAC/network address as an Access ID. Only a suitable, correct and complete application procedure (e.g., registration by username and password) ensures that solely the registered User and/or Device can use the Access ID.
- 1.55.5 The Contracting Party shall provide Euronext with a list of all its and its Affiliates' Information Suppliers (including Managed Non-Display Providers) in the Order Form. The Contracting Party shall notify Euronext promptly via the Order Form of any changes to such list of Information Suppliers.

2. DISPLAY USE OF THE INFORMATION

- 2.15.1 The Contracting Party's and its Affiliates' Use of Information must be reported to Euronext indirectly via the respective Information Supplier(s) in accordance with the Subscriber Terms and Conditions. Euronext will invoice the applicable Display Use Fees indirectly via the Information Supplier. The Subscriber Terms and Conditions can be viewed, downloaded and printed in full via the internet at www.euronext.com/en/market-data or can be sent to you by email upon request.

3. NON-DISPLAY USE OF THE INFORMATION

- 3.15.1 The Contracting Party and its Affiliates are entitled to engage in the Non-Display Use of one or more Information Products, including the Managed Non-Display Use, subject to the Contracting Party obtaining the appropriate licence for such Use via the Order Form and paying the applicable Non-Display Use Fees as defined in the Information Product Fee Schedule in accordance with the Agreement.

- ~~3.25.2~~ The Contracting Party is required to obtain a licence for each Information Product in each category of Non-Display Use the Contracting Party and its Affiliates are engaged in. The categories of Non-Display Use are outlined in the Information Product Fee Schedule. If Contracting Party and/or its Affiliates engage in multiple categories of Non-Display Use on a single Device, the Contracting Party shall obtain licences for each category of Non-Display Use.
- ~~3.35.3~~ The Contracting Party will not be required to obtain a licence for its and/or its Affiliates' Non-Display Use by Devices that solely support or facilitate the display and/or Internal Use of Information.
- ~~3.45.4~~ Where the Contracting Party does not provide Euronext with an amended Order Form within 3 (three) months of a change in its Non-Display Use, Euronext may in case of over-licensing, assume the invoiced Non-Display Use Fees to be accepted by the Contracting Party and charge and/or retain any of the Fees invoiced.
- ~~3.55.5~~ Euronext may at any time request the Contracting Party to confirm via the Order Form that (i) its and its Affiliates' information and Non-Display Use Licences are correct and up to date and/or (ii) that it and its Affiliates do not engage in Non-Display Use of Information. If such confirmation is not provided within 1 (one) month of such request, Euronext may assume the Contracting Party and its Affiliates to be engaged in the Non-Display Use of all Information that it is Using and invoice all applicable Non-Display Fees accordingly.

4. EMERGENCY INFORMATION FACILITIES

- ~~4.15.1~~ The Contracting Party and its Affiliates are entitled to maintain one or more EIF Sites.
- ~~4.25.2~~ Fees for the Use of Information at such EIF Site will be waived, provided that:
- ~~a)~~a. the Information is not simultaneously Used at the Contracting Party's and/or its Affiliates' normal business site and the EIF Site, except in the event of periodic testing of such EIF Site;
 - ~~b)~~b. the number of Users and Devices with the ability to Use Information at the EIF Site is lower than or equal to the number of Users and Devices at the normal business site as reported by the Contracting Party;
 - ~~c)~~c. the Contracting Party already pays the applicable Fees for the Use of Information at the Contracting Party's and its Affiliates' normal business site.

EDSA POLICY ON REDISTRIBUTION OF ORIGINAL CREATED WORKS

1. SCOPE

1.1 The EDSA Policy on Redistribution of Original Created Works, which forms part of the EDSA, applies to the Contracting Party and its Affiliates' Redistribution of Original Created Works. This EDSA Policy on Redistribution of Original Created Works does not apply to any other Use or Redistribution of the Information by the Contracting Party and its Affiliates.

2. THE REDISTRIBUTION OF ORIGINAL CREATED WORKS

2.1 The Contracting Party and its Affiliates are entitled to Redistribute Original Created Works created from one or more Information Products detailed in the Order Form, subject to the Contracting Party obtaining a Redistribution of Original Created Works Licence via the Order Form and paying the applicable Fees in accordance with the Agreement.

2.2 The Contracting Party is required to obtain a licence for each Information Product in each category of Redistribution of Original Created Works the Contracting Party and its Affiliates are engaged in. The categories of Redistribution of Original Created Works are outlined in the Information Product Fee Schedule.

2.3 Where the Contracting Party does not provide Euronext with an amended Order Form within 3 (three) months of a change in its Redistribution of Original Created Works, such as an enduring, material change in the number of Users that receive the Original Created Works, or the Redistribution of Original Created Works created from additional Information Products, Euronext may in case of over-licensing, assume the invoiced Redistribution of Original Created Works Fees to be accepted by the Contracting Party and charge and/or retain any of the Fees invoiced.

2.4 Depending on the Information Product, [the](#) Contracting Party will be required to obtain a licence for its and/or its Affiliates' Redistribution of Original Created Works that were created using Delayed Data and/or After Midnight Data, if and as indicated in the Information Product Fee Schedule.

2.5 Euronext may at any time request the Contracting Party to demonstrate (i) that its and its Affiliates' information and Redistribution of Original Created Works Licences are correct and up to date and/or (ii) that it and its Affiliates do not engage in Redistribution of Original Created Works. If such confirmation is not provided within 1 (one) month of such request, Euronext may assume the Contracting Party and its Affiliates to be engaged in the Redistribution of Original Created Works and invoice all applicable Redistribution of Original Created Works Fees accordingly.

2.6 No other reporting obligations apply to the Redistribution of Original Created Works.

EDSA CFD USE POLICY

1. SCOPE

- 1.1 The EDSA CFD Use Policy, which forms part of the EDSA, applies to the Contracting Party and its Affiliates' CFD Use. This EDSA CFD Use Policy does not apply to any other Use or Redistribution of the Information by the Contracting Party and its Affiliates.

2. CFD USE

- 2.1 The Contracting Party and/or its Affiliates are entitled to engage in the CFD Use of 1 (one) or more Information Products, subject to the Contracting Party obtaining a Basic CFD Licence for CFD Use via the Order Form and paying the applicable Fees in accordance with the Agreement.
- 2.2 If the values or prices for trading in instruments on the CFD Platform(s) constitute Original Created Works, the Contracting Party is required to pay the Basic CFD Licence Fee and CFD Use Fees for its and its Affiliates' CFD Use of each relevant Information Product.
- 2.3 Euronext may at any time request the Contracting Party to demonstrate (i) that its and its Affiliates' CFD Use constituting Original Created Works licencing is correct and up to date and/or (ii) that it and its Affiliates do not engage in CFD Use constituting Original Created Works. If such confirmation is not provided within 1 (one) month of such request, Euronext may assume the Contracting Party and its Affiliates to be engaged in the CFD Use constituting Original Created Works and invoice all applicable Fees accordingly.
- 2.4 If the values or prices for trading in instruments on the CFD Platform(s) constitute Information, the Contracting Party is required to enter into an EMDA with Euronext.
- 2.5 If the Contracting Party and/or its Affiliates are, in connection with the CFD Use of Information, also engaged in other Use of Information, the Contracting Party must obtain also the appropriate licences for that Use, for which the reporting and payment obligations will apply accordingly.
- 2.6 The Contracting Party will not be required to obtain a licence for the Contracting Party's and its Affiliates' CFD Use of Delayed Data and After Midnight Data.
- 2.7 The Contracting Party and its Affiliates are entitled to engage in the provision of CFD White Label Services to CFD White Label Service Recipients, subject to having disclosed each of these services in the Order Form and pre-approval by Euronext, such acceptance not to be unreasonably withheld.
- 2.8 If any of the values or prices for trading in instruments tradable on the CFD Platforms constitute Information, Euronext will refuse approval for a CFD White Label Service if the Contracting Party is not party to an EMDA.
- 2.9 If any of the values or prices for trading in instruments tradable on the CFD Platform constitute Original Created Works, Euronext reserves the right to refuse approval for a CFD White Label Service if it believes, in its sole discretion, that the proposed CFD White Label Service does not adequately satisfy

all of the below criteria:

- a) ~~a.~~ for display systems, the branding of the CFD Platform is that of the CFD White Label Service Recipient; and
- b) ~~b.~~ the entitlement of CFD White Label Service Subscribers to the CFD Platform, and values or prices for trading in instruments tradable on the CFD White Label Service, are controlled by the Contracting Party or its Affiliates; and
- c) ~~c.~~ the Contracting Party declared each CFD white label (i.e., each CFD White Label Service with a single commercial brand or identity) on its Order Form; and
- d) ~~d.~~ the Contracting Party must prohibit the CFD White Label Service Recipient to provide the values or prices for trading in instruments tradable on the CFD White Label Service to any person other than the CFD White Label Service Subscribers entitled by the Contracting Party and its Affiliates; and
- e) ~~e.~~ the Contracting Party accepts all liabilities, damages and losses resulting from the CFD White Label Service Recipient's violation of any of the terms and conditions set out in the Agreement; and
- f) ~~f.~~ the Contracting Party pays the applicable Basic CFD Licence Fee, CFD White Label Fees and CFD Use Fees, as defined in the Information Product Fee Schedule, in accordance with the Agreement.

2.10 Where the Contracting Party does not provide Euronext with an amended Order Form within 3 (three) months of a change in its CFD Use and/or CFD White Label Services, Euronext may in case of over-licensing, assume the invoiced CFD Use Fees to be accepted by the Contracting Party and charge and/or retain any of the Fees paid.

2.11 If the Contracting Party can and will provide (auditable) records/proof of the number of Active Users (as defined below) on Euronext's request, including during an Audit, the Contracting Party may base its selection of the CFD Use Licence on the number of Active Users. For the purpose of this paragraph an Active User is defined as a User who during a particular month at one time held a position in an instrument where the value or price is calculated based on Real-Time Data and constitutes an Original Created Work.

If a User has multiple accounts the Contracting Party is allowed to net these accounts with regard to the CFD Use Fees, if it demonstrates that the account belongs to the same User. A Contracting Party needs to take into account all active accounts for CFD Use Fees if this is not the case.

If the Contracting Party can provide proof, including during an Audit, that it already pays the Display Use Fees for a particular User for the relevant Information Product, this User does not need to be taken into account for the CFD Use Licence for the respective Information Product.

EDSA AUDIT POLICY

[Applicable from 1 January 2026](#)

1. SCOPE

- 1.1 Euronext is entitled to Audit the Contracting Party and its Affiliates ("**Audited Party**") upon providing 30 (thirty) days' prior written notice (including by e-mail), stating the intention to Audit and including an outline of the Audit ("**Audit Notification**"). A shorter notice period can be given where Euronext has good reasons to suspect a breach of the Agreement by the Audited Party.
- 1.2 Audits will be conducted on a routine basis not more than once every 3 (three) years relating to the same scope ("**Regular Audits**").
- 1.3 If Euronext reasonably believes the Contracting Party is materially breaching the Agreement, Euronext may also conduct extra Audits ("**Extraordinary Audit**") in addition to the Regular Audit, to be decided in its reasonable discretion. Grounds for an Extraordinary Audit include, but are not limited to, discrepancies and inaccuracies in the Order Form or an incomplete Order Form. In case of Extraordinary Audit Euronext can shorten the notice period.
- 1.4 The Audit will be performed by employees and/or contractors of Euronext and/or third parties instructed by Euronext ("**Audit Team**").
- 1.5 In case the Audited Party objects to a specific third party or a specific employee and/or contractor of such third party to perform the Audit on behalf of Euronext, and it has reasonable cause to do so (i.e., in case of a compliance issue or conflict of interest issue with such third party), Euronext will either perform the Audit itself or instruct another third party or another employee and/or contractor of the third party to perform the Audit.

2. AUDIT PURPOSE

- 2.1 The Audit Team examines the Contracting Party's compliance with the Agreement, including if the correct Fee has been paid to Euronext, it identifies possible sources of errors and it recommends solutions to reduce any future errors occurring. This can involve the verification and assessment of the controls and procedures surrounding Use of Information (entitlement and permissioning) and the Order Form the Audited Party is obliged to submit.
- 2.2 Both Euronext and the Audited Party shall co-operate to ensure that the purpose of the Audit is achieved with minimum disruption to the business operations of any parties involved.

3. AUDIT SCOPE

- 3.1 The scope of an Audit includes the Audited Party's Use of Information and Original Created Works. The Audit will also cover any unauthorized as well as erroneous onward dissemination of or provision of access to or Use of Information and Original Created Works. An Audit may cover all Information Products received by the Audited Party via a third party.
- 3.2 The Audit Team may examine all means of communication, systems, Devices and applications that receive and Use Information and Original Created Works, in addition to the procedures, processes and systems, such as Entitlement Systems, that control the release of and/or provision of access to or Use of Information solely for the purpose of verifying compliance with the Agreement.
- 3.3 The Audit Team may examine all records, procedures, processes and systems relevant to the Audited Party's Use of Information and Original Created Works including, but not limited to, entitlement records, inventory management records and employee (cost allocation) records for the purpose of verifying compliance with the Agreement.
- 3.4 Subject to clause 3.5, the period over which the Audited Party is audited may be up to 3 (three) years and will be specified in the Audit Notification ("**Audit Period**"). However, in case of a delay caused by the Audited Party not meeting the preparation requirements (as described in clause 5.5 of this Policy) and/or cooperation requirements (as described in clause 5.6 of this Policy), Euronext may extend the Audit Period with a period equal to the number of days the Audit was delayed.
- 3.5 The Audit Period will not reach back more than 3 (three) years from the date the Audit Notification was sent.

4. AUDIT LOCATION

- 4.1 In general, the Audit takes place at the premises of Euronext or the third party instructed to conduct the Audit ("**Remote Audit**") and the Audit Team shall for that purpose be entitled to require from the Audited Party:
 - a) delivery of the relevant (parts of) agreements, records and information for the purpose of a review and analysis at the site of Euronext or the third party instructed to conduct the Audit; and
 - b) remote demonstrations of systems and applications such as through video conferencing, online meetings, presentations and/or screen sharing and webinars.
- 4.2 After the Audit Notification the Audit Team may still at any time decide to conduct the Audit (in whole or in part) at the premises of the Audited Party ("**On-Site Audit**") without the need for a new Audit Notification. The Audit Team will provide the Audited Party 2 (two) weeks' notice of such change.
- 4.3 Euronext may occasionally announce an On-Site Audit (in whole or in part) to identify and locate the sources of errors in the Order Form.
- 4.4 In case of an On-Site Audit the Audited Party ensures that the Audit Team will have access to the premises of the Audited Party and/or any other premises at which the Audited Party accesses, receives and/or Uses the Information and/or Original Created Works and where compliance with the Agreement by the Audited Party may be ascertained. Any On-Site Audit will be conducted on

business days and during normal business hours.

- 4.5 If the Audited Party requires Euronext to change a Remote Audit, as announced by Euronext in the Audit Notification, into an On-Site Audit, all reasonable additional costs resulting from such change will be borne by the Audited Party.

5. AUDIT NOTIFICATION, PREPARATION AND PLANNING

- 5.1 The Audit Notification will include the scope of the Audit, including but not limited to, the Audit Period, commencement date, products, procedures, Audit location and a list of all (parts of) agreements, (application) overviews, records and information the Audited Party is required to provide to Euronext.
- 5.2 The Audit Team will only request (parts of) agreements, records and/or information that are necessary to verify compliance with the Agreement.
- 5.3 Following the Audit Notification Euronext will contact the Audited Party by phone or email to confirm the details of the Audit.
- 5.4 The Audited Party may request within 2 (two) weeks of the date of the Audit Notification in writing (including by email), a deferment of the commencement date of the Audit up to a maximum of 90 (ninety) days, to be granted by Euronext in its reasonable discretion.
- 5.5 The Audited Party will prepare the Audit by:
- (a) identifying, collecting centrally and making available, in a manageable format, for inspection by the Audit Team, all (parts of) agreements, records (including but not limited to the Audited Party's entitlement records and records of an accounting, technical or other nature) and other information in relation to its receipt and use of the Information and/or Original Created Works, and requested in the Audit Notification, prior to the commencement date of the Audit; and
 - (b) ensuring that sufficient resources are made available for the complete duration of the Audit (such as relevant staff, records and equipment) in order to analyse, discuss and clarify outstanding issues.
- 5.6 Euronext will prepare the Audit by ensuring that sufficient resources are made available for the complete duration of the Audit, such as relevant staff and equipment, in order to analyse, follow up on and discuss any outstanding reconciliations, feedback and issues.
- 5.7 Both the Audit Team and the Audited Party shall promptly cooperate to plan, prepare and conduct the Audit in an efficient manner.

6. ANALYSIS AND PRELIMINARY RESULTS

- 6.1 During the Audit the Audit Team can ask for additional information or details in relation to the Audited Party's receipt and Use of the Information and/or Original Created Works. The Audited Party will ensure that the Audit Team has prompt access to such information or details for inspection.
- 6.2 The Audit Team will put in writing the results of its work on a regular basis, as well as any

outstanding issues and assumptions.

- 6.3 Regular meetings with the Audited Party (including by phone) will be scheduled by the Audit Team to discuss and agree upon outstanding issues and an approach and time frame for resolving such outstanding issues.
- 6.4 The Audited Party will be requested to provide feedback on outstanding issues before a date set and confirmed in writing (including by e-mail) by the Audit Team. This date may be deferred in the Audit Team's reasonable discretion following a prompt request of the Audited Party. If provided on time the Audit Team will take into account the Audited Party's comments and recommendations in the preliminary results. Otherwise the Audit Team will prepare the preliminary results based on the information available at the time of the date referred to in this clause.
- 6.5 In the event of a lack of documentation to support Order Forms submitted to Euronext, significant discrepancies or contract violations, the Audit Team can lengthen the Audit Period, initiate additional queries, validation tests, additional visits and expand the number of locations audited.

7. AUDIT RESULTS AND SETTLEMENT

- 7.1 When the Audit Team has addressed all outstanding issues, it will communicate to the Audited Party by email:
 - a) the preliminary results with supporting documentation, feedback from the Audited Party and recommendations and deliverables going forward ("**Audit Results**"); and
 - b) any adjustments or any claim for additional Fees that should be paid by the Audited Party ("**Audit Settlement**"). In the event of a lack of documentation to support Order Forms submitted to Euronext, Euronext will determine the Fee in its reasonably exercised discretion. In the event of significant discrepancies, Euronext can impose sanctions pursuant to clause 13.3 of the EDSA General Terms and Conditions.
- 7.2 The Audited Party is required to respond to the Audit Results and Audit Settlement in writing (including by e-mail) within 60 (sixty) days of the date of communication of the Audit Results and Audit Settlement. Should the Audited Party not provide a response within 60 (sixty) days, the Audit Results and Audit Settlement as presented by Euronext are considered to be accepted by the Audited Party.
- 7.3 The Audited Party may request the Audit Team to arrange a meeting with them to discuss the Audit Results and Audit Settlement. Such meeting must be held within 30 (thirty) days of the date of communication of the Audit Results and Audit Settlement.
- 7.4 In case of material deviations between the Order Forms and actual Use of Information or Redistribution of Information and/or Original Created Works by the Audited Party, Euronext is entitled to make the further supply of Information to the relevant Audited Party depend on the conclusion of the Audit as described in clause 8.4 of this Policy.

8. CONCLUSION OF THE AUDIT

- 8.1 The Audited Party shall promptly take the appropriate steps to implement the Audit Results.
- 8.2 If the Audit Results reveal that there has been an underpayment of Fees, the Audited Party will

receive a claim pertaining to the Audit Settlement.

- 8.3 Any claim arising out of the Audit Settlement will be invoiced to the Audited Party by Euronext and should be paid to Euronext in accordance with clause 10 of the EDSA General Terms and Conditions. Upon complete payment of such invoice Euronext will certify completion of the Audit in a closing letter by e-mail. The closing letter will refer the Audit Period and locations audited.
- 8.4 The Audit is concluded upon finalising the Audit Results and Audit Settlement and implementation of the Audit Results and payment of the Audit Settlement if applicable.
- 8.5 On request Euronext will provide the Audited Party with a signed settlement letter, confirming that the Audit is concluded and describing the Audit Settlement. The Audited Party must return a counter signed copy of the letter to Euronext within 2 (two) weeks of the date of the settlement letter to the Audited Party for such letter to be valid.
- 8.6 Euronext will not Audit an Audited Party more than once for the same scope of an Audit that has been concluded in accordance with clause 7.4 hereof.

9. CONFIDENTIALITY

- 9.1 All records and systems inspected and all information collected, processed and analysed in the course of an Audit, the Audit Results and Audit Settlement will be treated by Euronext and/or the third party instructed by Euronext as Confidential Information. Euronext hereby warrants that the external auditors who it instructs have signed a declaration making them subject to the same confidentiality obligations as Euronext in accordance with clause 18 of the EDSA General Terms and Conditions.

~~9.2~~ The Audited Party may require Euronext and/or any third party instructed by Euronext to conduct the Audit, to enter into a non-disclosure agreement, provided that (i) such non-disclosure agreement was submitted within 14 (fourteen) days of the Audit Notification and (ii) the terms and conditions covering the security and confidentiality requirements of the Audited Party outlined in such non-disclosure agreement are reasonable.