



EURONEXT



EURONEXT DATAFEED SUBSCRIBER AGREEMENT (“EDSA”)



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EDSA GENERAL TERMS AND CONDITIONS

Version 1.0 - Applicable from 1 January 2018

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 this 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 this Agreement governs such access to and/or use of the Information.

2. SCOPE

- 2.1 This Agreement applies to Information marketed 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 access the Information).
- 2.2 This 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 Use of Information facilitated by its Information Supplier.
- 2.3 This 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 This Agreement does not govern the technical means to receive and access 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

In this Agreement the following capitalised terms will have the following meanings:

“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 access the Information.

“Affiliate” means only the subsidiaries and any holding companies of the Contracting Party, and the subsidiaries of such holding companies, that are listed in the Order Form in accordance with clause 8.1. For the purposes of this definition, a subsidiary means a company in which more than 50% (fifty percent) of the issued share capital is owned directly or indirectly by the Contracting Party (or any holding company of the Contracting Party, as applicable) and over which it exercises effective control. For the purpose of this definition, a holding company means a company that owns directly or indirectly more than 50% (fifty percent) of the issued share capital in the Contracting Party and exercises effective control over the Contracting Party. It will also include any legal entity under common control with the Contracting Party, that is listed in the Order Form in accordance with clause 8.1, and where “control” means ownership, direct or indirect, of more than 50% (fifty percent) of the issued share capital of an 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.

“Agreement” means the Euronext Datafeed Subscriber Agreement (**“EDSA”**), which includes the EDSA Signature Form, Order Form, EDSA General Terms and Conditions, EDSA Policies and the applicable Schedules.

“Audit” means the planned and documented activities performed by Euronext and/or a third party instructed by Euronext, to verify the Contracting Party’s and/or its Affiliates’ compliance with the contractual obligations arising out of this Agreement.

“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 an external service provider.

“CFD White Label Service” means a 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 Client”**) to engage in CFD Use and provide values or prices for trading instruments tradable on a CFD Platform to the White Label Service Client’s customers, including by creating and administering a CFD Platform, on behalf of the White Label Service Client.

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

“Confidential Information” means any and all information which is now or at any time hereafter in the possession of the disclosing Party and which relates to the general business affairs or Intellectual Property Rights of the disclosing Party 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 whether written in any form or medium or oral and whether furnished by the disclosing Party to the receiving Party or indirectly learned by the receiving Party.

“Contracting Party” means the counterparty to Euronext under this Agreement, as defined in the EDSA Signature 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.

“Delayed” means 15 (fifteen) minutes or more have elapsed from the time the Information was first disseminated by Euronext or a Euronext Affiliate, 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 or the Euronext Affiliate.

“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 access to Real Time Information through a direct connection with Euronext provided by a third party on Euronext’s behalf via the Secure Financial Transaction Infrastructure (“SFTI®”), including co-location.

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

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

“ENX Web Portal” means, the online system of Euronext for users authorized by the Contracting Party, which contains among others a contract management system for ordering Information Products and other purposes.

“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 Affiliate” means any subsidiary and any holding company of Euronext, and any subsidiary of such holding company. For the purposes of this definition, a subsidiary means a company in which more than 50% (fifty percent) of the issued share capital is owned directly or indirectly by Euronext (or any holding company of Euronext, as applicable) and over which it exercises effective control. For the purpose of this definition, a holding company means a company that owns directly or indirectly more than 50% (fifty percent) of the issued share capital in Euronext and exercises effective control over Euronext.

“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 this Agreement.

“Index Creation” means the Use of Information for the calculation of one or more indices.

“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 and information including, without limitation, quotes, prices, volume, time stamps, and other data and information in respect of, amongst other things, indices and the securities, bonds, futures contracts, option contracts, commodities and other instruments, which is (i) marketed by Euronext and (ii) supplied to 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 the Redistributor(s) from which the Contracting Party receives access to Information.

“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 recipient of the Information.

“Licensed Purposes” means the actual 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 entitlement of and access to the Information on the Non-Display Use Device(s).

“Non-Display Trading Activities” means the Non-Display Use of Information 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 Information in a manner that does not constitute the display of Information. It includes the Non-Display Use of Information by Devices managed by the recipient of such Information or by a Managed Non-Display Use provider on behalf of a Subscriber.

“Order Form” means an order or change in the ENX Web Portal, or in case the ENX Web Portal is not in production a physical document in which the Contracting Party applies to obtain one or more licences to Use Information Product(s).

“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. 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 of Information, other than Non-Display Trading Activities, such as quantitative analysis, fund administration, portfolio management, risk management and compliance. It does not include the Non-Display Use of Information as part of the creation of Original Created Works for the purpose of the Redistribution of such Original Created Works created and CFD Use.

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

“Policy” means a Euronext policy that relates to the Use of Information and that is incorporated in the Agreement.

“**Real Time**” means less than 15 minutes have elapsed from the time the Information was first disseminated by Euronext or a Euronext Affiliate, 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 access to Information (or Original Created Work, 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.

“**Schedule**” means a schedule to the EDSA, as announced by Euronext in writing, including by email.

“**Term**” means the period from the Commencement Date until the termination of this Agreement in accordance with clause 19.

“**Use**” 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 access 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:
 - i) EDSA Signature Form;
 - ii) Schedules and Policies;
 - iii) EDSA General Terms and Conditions
 - iv) Order Form
- 4.4 In the event of a conflict between the Schedules and Policies, reference shall be made to the order of priority set out in clause 4.4, unless the relevant Schedule or Policy explicitly creates an exception. In order of priority, the Schedules and Policies are as follows:
 - i) Information Schedule;
 - ii) Information Product Fee Schedule;
 - iii) EMDA Use Policy;
 - iv) EMDA Audit Policy.

5. DISSEMINATION OF THE INFORMATION

- 5.1 This 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 As there is no direct physical connection between Euronext or an Euronext Affiliate and the Contracting Party and/or its Affiliates:
- a) Euronext does not warrant that the Information supplied by the Information Supplier to the Contracting Party and/or its Affiliates is correctly, completely and timely received by them and Euronext will not be held liable in any way whatsoever for any incorrect, incomplete and/or untimely receipt of the Information; and
 - b) Euronext does not warrant that the Information will be free of interruption or corruption. Euronext will not be held liable in any way whatsoever for such interruption or corruption.
- 5.3 Euronext is not responsible for the Contracting Party's or its Affiliates' equipment (software and hardware) or for the Information supplied by Redistributors.
- 5.4 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 Schedule and/or 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 14.5.

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 this 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 this 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 this Agreement. Such Entitlement System will:
- a) technically limit or restrict the number and type of Devices and/or Users that have access to the Information;
 - b) technically limit or restrict the type of access that any Device or User has to the Information;
 - c) prevent the sharing of Access IDs used to access 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 given access to the Information, including but not limited to third parties that process the Information on behalf of the Contracting Party and/or its Affiliates or to make particular (technical) facilities available to perform particular services for the purposes of Use of Information by 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 this Agreement.
- 7.2 The Contracting Party and its Affiliates have the non-exclusive right to receive and Use the Information for the Licenced Purposes. If the Contracting Party and/or its Affiliates Use the Information beyond the Licensed Purposes, the Contracting Party agrees that this Agreement governs such access to and use of the Information and Euronext may charge the Contracting Party the applicable Fees.
- 7.3 This Agreement does not give the Contracting Party and/or its Affiliates the right to Redistribute Information. The Contracting Party must enter into the EMDA with Euronext to obtain such right.
- 7.4 The Contracting Party shall notify Euronext promptly in writing when the Contracting Party and/or its Affiliates is aware that (a User of) the Contracting Party or its Affiliate has failed to comply with the terms and conditions of this Agreement.
- 7.5 Euronext is entitled, at its sole discretion, to require an Information Supplier to discontinue the dissemination of Information to (a User of) the Contracting Party and/or its Affiliate that has failed to comply with the terms and conditions of this Agreement. Euronext must provide 30 (thirty) days' notice of disconnection, in writing (including by email), to such Information Supplier and Contracting Party, except when clause 7.6 or 7.8 applies.
- 7.6 In the event that (i) the Contracting Party or its Affiliate allows an unauthorised User or third party access to the Information, and/or (ii) the Contracting Party, its Affiliate, or an unauthorised User 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 access to, 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. On the request of Euronext, the Contracting Party and its Affiliates shall promptly cease further dissemination of and the provision of access to Information to such unauthorised User or third party.
- 7.7 If the Contracting Party is able to demonstrate to Euronext that it and its Affiliates have fully complied with the protection obligations as set out in clause 6 of the General Terms and Conditions, the Contracting Party is not liable for any unauthorised access by an unauthorised User or third party.
- 7.8 In the event of unlawful use of the Information (i) by the Contracting Party, its Affiliate, and/or its User, Euronext is entitled to require the Contracting Party's Information Supplier to immediately cease the dissemination of Information to the Contracting Party or such Affiliate, and/or User, until further written notice from Euronext.

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 (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 this Agreement. The Contracting Party is responsible for ensuring due compliance by its Affiliates of the applicable terms and conditions of this Agreement as if each Affiliate was Party to this Agreement.
- 8.3 Any affiliates of the Contracting Party 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. FEES AND PAYMENT

- 9.1 Clause 9.2, 9.3, 9.4, and 9.5 solely apply to Fees charged directly to the Contracting Party subject to and in accordance with this Agreement.
- 9.2 As of the Commencement Date the Contracting Party shall pay to Euronext all applicable Fees in accordance with this Agreement.
- 9.3 All Fees are due as of the first day of the calendar month in which the Use of the relevant Information Product commenced, and subsequently, every calendar month of each calendar year. Euronext shall invoice the relevant Fees every calendar month of each calendar year, unless an exception is specified in the Information Product Fee Schedule.
- 9.4 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 taxes arising from the Agreement for which the Contracting Party shall remain liable.
- 9.5 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.
- 9.6 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 14.4. 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 this Agreement from the date such adjustments go into effect.
- 9.7 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 Schedule and/or Information Product Fee Schedule to reflect such introduction, providing the Contracting Party notice of such update in accordance with clause 14.5.

10. INTELLECTUAL PROPERTY RIGHTS

- 10.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.
- 10.2 Subject to clause 10.1, the Intellectual Property Rights in (i) Original Created Works created by the Contracting Party and/or its Affiliates, and (ii) other works created by the Contracting Party and/or its Affiliates for the provision of the Information to its Clients, shall vest in the Contracting Party and/or its Affiliates as the case may be.
- 10.3 Euronext represents that the Contracting Party's and Affiliates' Use as specified in the Agreement will not infringe the Intellectual Property Rights of any third party.
- 10.4 This Agreement does not involve the transfer of any Intellectual Property Rights.
- 10.5 If the Contracting Party and/or its Affiliates wish to make use of the trademarks of Euronext, a separate license agreement needs to be concluded. The Contracting Party and/or its Affiliates shall not use or register any trade mark which is identical or similar to any trade mark of Euronext or its affiliates, whether registered or unregistered.

11. INDEMNITY AND LIABILITY

- 11.1 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 claim that the Use of the Information in accordance with this Agreement by the Contracting Party and/or its Affiliates infringes the Intellectual Property Rights of any third party.
- 11.2 In the case of any claim as described in clause 11.1, 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 this 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 content it concerns from its Information Product(s) immediately; or
 - d) terminate this 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.
- 11.3 Except as expressly provided for in this Agreement, 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 for death, personal injury, fraud, gross negligence or wilful misconduct.
- 11.4 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; and

- 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.
- 11.5 The aggregate liability of Euronext to the Contracting Party and its Affiliates under this 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 this Agreement.
- 11.6 Neither Party will be liable to the other for any indirect, special or consequential loss or damage arising out of this Agreement.
- 11.7 Neither Party will be liable to the other for any loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.
- 11.8 Neither Party shall be held 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).
- 11.9 If a force majeure event occurs as described in clause 11.8, the Party not being able to perform its obligations due to force majeure will inform the other Party as soon as practicably possible.
- 11.10 If such circumstances as described in clause 11.8 continue for more than 14 (fourteen) days, either Party may terminate this Agreement immediately on notice.

12. AUDIT

- 12.1 Euronext is entitled to Audit at its expense the Contracting Party and its Affiliates in accordance with the Audit Policy.
- 12.2 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 this Agreement, including but not limited to entitlement records, for a period of 5 (five) calendar years.
- 12.3 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 immediately pay such underpayment of Fees to Euronext. If the underpayment of Fees is more than 10% (ten percent), then (i) an administrative fee of 10% (ten percent) of the underpaid Fees, (ii) 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 (iii) the reasonable cost of such Audit (including travel and accommodation costs), shall immediately be paid by the Contracting Party .

13. CHANGES

- 13.1 Euronext reserves the right to unilaterally change or update this Agreement, subject to providing the Contracting Party prior written notice in accordance with clause 14.3. In the event that the Contracting Party cannot accept the new conditions, it shall be entitled to terminate this

Agreement by prior written notice to Euronext to take effect from the date such change or update is implemented by Euronext.

14. NOTICES

- 14.1 All notices relating to this Agreement will be sent in written or electronic form, including by registered post or 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 will be deemed to be received on proof of delivery or 4 (four) days after being sent. Contacts and authorised representatives of the Parties are mentioned in the Order Form.
- 14.2 It is the Contracting Party's responsibility to ensure that its contact details in the Order Form are accurate and up to date.
- 14.3 Euronext shall give the Contracting Party not less than 120 (one hundred and twenty) days' prior written notice of an update to this Agreement as mentioned in clause 13.1.
- 14.4 Euronext shall give the Contracting Party not less than 120 (one hundred and twenty) days' prior written notice of a change to its Fees and/or change to the basis of calculation of the Fees as mentioned in clause 9.6.
- 14.5 Euronext shall give the Contracting Party written notice of any updates to the Information Schedule and Information Product Fee Schedule either prior to or promptly following the introduction and/or withdrawal of Information as mentioned in clause 5.4 and/or the introduction of a new Information Product as mentioned in clause 9.7.

15. DATA PROTECTION

- 15.1 Euronext processes, as a controller, personal data as part of (i) the performance of this Agreement (including through the Order Form) (ii) statistical analysis, (iii) promoting the products and services of Euronext (for this purpose Euronext may use the electronic addresses of the Data Subjects, unless they opt-out via Euronext in accordance with clause 15.2) and (iv) improving the products and services of Euronext. This processing is in relation to the personal data of (i) Users who Use the Information under the auspices of the Contracting Party and its Affiliates or (ii) transferred by the Contracting Party and its Affiliates within the framework of its performance of this Agreement (these natural persons for whom personal data are processed are hereinafter referred to as "**Data Subjects**").
- 15.2 The personal data relating to the Data Subjects are provided by the Contracting Party to Euronext. The Contracting Party shall, on behalf of Euronext, provide notice to the data subjects in accordance with applicable law and regulation, which may include confirmation that:
- a) the personal data collected are identification data in order to allow: (i) the Contracting Party, its Affiliates, its Service Facilitators and its Users to Use the Information and/or (ii) Euronext to comply with its regulatory and legal obligations;
 - b) if relevant, these data may be communicated to any of Euronext's Affiliates or sub-contractors, including those located in countries outside the European Economic Area to the extent needed for the purpose of the Agreement;
 - c) these data may also be communicated by Euronext or Euronext's Affiliates to competent authorities;

- d) these data will be retained by Euronext as long as necessary for the performance of the Agreement and for compliance with applicable law and regulation;
 - e) the Data Subjects are responsible for notifying Euronext of any modification of their identification data or any other information relevant to the processing of their personal data (such as, but not limited to, their objection to the processing of their personal data or that they will no longer be Using the Information) so that Euronext is able to update (or delete) the Data Subjects' personal data and comply with applicable law and regulation;
 - f) the Data Subjects have a right to access, amend or delete personal data relating to them, to object to the processing of their personal data by Euronext and to submit a complaint to the competent data privacy authority. Apart from the latter, these rights can be exercised by sending an email to databyeuronext@euronext.com. Such notice may in addition include any other information as required by applicable law and regulation.
 - g) By executing and sending the signed Agreement, the Contracting Party confirms that it has informed the relevant data subject of the purpose and the conditions of the processing of the data subjects' personal data by Euronext as detailed herein.
- 15.3 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 that relating to the protection of individuals with regard to the processing of personal data. The Contracting Party undertakes to indemnify and hold harmless Euronext against any loss, claim, procedure or penalty whatsoever arising from any breach by the Contracting Party or by the Data Subjects of the Contracting Party's foregoing representation and warranty.

16. CONFIDENTIALITY

- 16.1 Each Party acknowledges that Confidential Information may be disclosed to it under this 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 this Agreement.
- 16.2 The Parties undertake to ensure that their Affiliates, employees and subcontractors comply with clause 16.1.
- 16.3 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, or becomes known to the receiving Party 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.
- 16.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this 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.
- 16.5 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 this Agreement and that the Party that is of the opinion that this clause 16.1 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 this Agreement.
- 16.6 The Information is not Confidential Information.

17. GOVERNING LAW

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

18. GENERAL PROVISIONS

- 18.1 This 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 this Agreement (except in the case of fraud) by any representation, warranty or undertaking not expressly incorporated in it.
- 18.2 This Agreement will only be valid if executed in the English language. In case this Agreement is translated into another language this is for information purposes only and only the English version shall be binding upon the Parties.
- 18.3 If any part of this Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of this Agreement.
- 18.4 Either Party may assign any right and obligation of this Agreement to an Affiliate (in case of the Contracting Party) or Euronext Affiliate (in case of Euronext) upon prior written notice, including by email.
- 18.5 Except as provided for in clause 18.4, neither Party may assign any right and obligation of this Agreement without the prior written consent of the other, such consent not to be unreasonably withheld, conditioned or delayed.
- 18.6 Failure or delay by either Party to exercise any right or remedy under this 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 this Agreement shall only be effective if made in a written instrument signed by a duly authorized representative of the Party to be bound thereby.
- 18.7 Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the Parties.

19. TERM AND TERMINATION

- 19.1 This 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.
- 19.2 Notwithstanding clause 19.1, either party may terminate this Agreement immediately in the event of:
- a) any material breach of this 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.
- 19.3 If the Contracting Party materially breaches this Agreement and the material breach is either incapable of remedy, or is capable of remedy, but not remedied within 30 (thirty) days of the written notice being given by Euronext requiring it to be remedied, Euronext may immediately suspend the provision of Information in whole or in part, without being liable, until the breach is remedied.
- 19.4 Notwithstanding termination of this Agreement pursuant to this clause 19, the Contracting Party shall have the right, without further obligation to Euronext, to continue using in perpetuity the Information acquired during the Term of this Agreement and to use it for any of the Licensed Purposes set out in this Agreement. Except if such material breach is related to the non-payment of Fees for such Licensed Purposes.
- 19.5 Termination of this agreement shall not affect the accrued rights or liabilities of the Parties arising out of this Agreement as at the date of termination and all clauses which are expressed to survive this Agreement or which by implication do so shall remain in full force and effect.

20. SUPERSEDING EXISTING AGREEMENTS

- 20.1 Upon the Commencement Date of this Agreement, this Agreement shall automatically supersede, replace and automatically terminate, in its entirety and with immediate effect any Non-Display Use declaration.
- 20.2 Upon the Commencement Date of this Agreement, this Agreement shall automatically supersede and replace, in its entirety and with immediate effect, (i) any clauses relating to the Use of Information of any Trading Platform Agreement (also known as the “**TPA**”) to which the Contracting Party or its Affiliate is a party, and (ii) any Euronext Data Licence Agreement for Trading Members (also known as the “**TMA**”) to which the Contracting Party or its Affiliates is a party.

21. SURVIVAL

- 21.1 Clauses 3, 4, 7, 10, 17, 18 and 21 of these General Terms and Conditions survive termination of this Agreement.
- 21.2 Clause 12 of these General Terms and Conditions survives termination of this Agreement for 3 (three) years following such termination.
- 21.3 The confidentiality undertaken under clause 16 shall survive the termination of this Agreement for 5 (five) years following such termination.



EURONEXT



EDSA POLICIES



EDSA USE POLICY

Version 1.0 - Applicable from 1 January 2018

1. DEFINITIONS

All capitalised terms used but not defined herein have the same meaning as defined in the EDSA General Terms and Conditions.

2. SCOPE

- 2.1 This EDSA Use Policy, which forms part of the EDSA, applies to the Contracting Party's Internal Use of Information.
- 2.2 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 this Agreement.
- 2.3 Should the Contracting Party and/or its Affiliates wish to Use other Information Products, or for purposes other than the Licensed Purposes, the Contracting Party must provide Euronext with an updated Order Form prior to such Use.
- 2.4 The Contracting Party and its Affiliates will ensure that an Access ID is required for all access to Real Time 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 defined in the Euronext Subscriber Terms and Conditions. An Access ID can be, but is not limited to, a "user name". 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 user name and password) ensures that solely registered Users and/or Devices can use the Access ID.
- 2.5 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 Information Suppliers.

3. DISPLAY USE OF THE INFORMATION

The Contracting Party's and its Affiliates' Use of Real Time Information must be reported to Euronext indirectly via the respective Information Supplier(s) and Euronext will invoice Display Use Fees for indirectly via the Information Supplier.

4. NON-DISPLAY USE OF THE INFORMATION

- 4.1 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 of Information, 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 this Agreement.
- 4.2 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 a single Non-Display Use Device Contracting Party and its Affiliates engage in multiple categories of Non-Display Use, the Contracting Party shall obtain licences for each applicable category of Non-Display Use.
- 4.3 The Contracting Party will not be required to obtain a licence for its and/or its Affiliates' Non-Display Use of Information by Devices that solely support or facilitate the display and/or Internal Use of Real Time Information.
- 4.4 The Contracting Party will not be required to obtain a licence for its and/or its Affiliates Non-Display Use of Delayed Information.
- 4.5 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 retain any of the Fees invoiced.
- 4.6 Euronext may at any time request the Contracting Party to confirm via the Order Form that its and its Affiliates' information and Non-Display Use licences are correct and up to date. 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 in receipt of, and invoice all applicable Non-Display Fees accordingly.

5. CFD USE OF THE INFORMATION

- 5.1 The Contracting Party and/or its Affiliates are entitled to engage in the CFD Use of one or more Information Products, subject to the Contracting Party obtaining a licence for such Use via the Order Form and paying the applicable CFD Use Fees in accordance with this Agreement.
- 5.2 If the values or prices for trading in instruments on the CFD Platform(s) constitute Original Created Work, the Contracting Party is required to obtain the applicable CFD licences (Basic CFD Licence Fee and CFD User Fee) for its and its Affiliates' CFD Use of each relevant Information Product.
- 5.3 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.
- 5.4 If the Contracting Party and/or its Affiliates are, in connection to 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.
- 5.5 The Contracting Party will not be required to obtain a licence for the Contracting Party's and its Affiliates' CFD Use of Delayed Information.
- 5.6 The Contracting Party and its Affiliates are entitled to engage in the provision of CFD White Label Services to CFD White Label Service Clients, subject to having disclosed each of these services in the Order Form and pre-approval by Euronext, such acceptance not to be unreasonably withheld.

- 5.7 If any of the values or prices for trading in instruments tradable on the CFD Platforms constitute Information, Euronext reserves the right to refuse approval for a CFD White Label Service if the Contracting Party is not party to an EMDA.
- 5.8 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 the below criteria:
- a) for display systems, the branding of the CFD Platform is that of the CFD White Label Service Client;
 - b) the entitlement of Users 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;
 - 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;
 - d) the Contracting Party must prohibit the CFD White Label Service Client to provide the values or prices for trading in instruments tradable on the CFD White Label Service to any person other than the Users entitled by the Contracting Party and its Affiliates;
 - e) the Contracting Party accepts all liabilities resulting from the CFD White Label Service Client's violation of any of the terms and conditions set out in this Agreement; and
 - f) the Contracting Party pays the applicable Basic CFD Licence Fee, CFD White Label Fees and CFD User Fees, as defined in the Information Product Fee Schedule, in accordance with this Agreement;
- 5.9 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 retain any of the Fees invoiced.

EDSA AUDIT POLICY

Version 1.0 - Applicable from 1 January 2018

1. DEFINITIONS

All capitalised terms used but not defined herein will have the same meaning as defined in the EDSA General Terms and Conditions.

2. SCOPE

- 2.1 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 breach of the Agreement by the Audited Party.
- 2.2 Audits will be conducted on a routine basis not more than once within 3 (three) years within the same scope (“**Regular Audits**”).
- 2.3 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 in the Order Form or an incomplete Order Form. In case of Extraordinary Audit Euronext can shorten the notice period.
- 2.4 The Audit will be performed by employees and/or contractors of Euronext and/or third parties instructed by Euronext (“**Audit Team**”).
- 2.5 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.

3. AUDIT PURPOSE

- 3.1 The Audit Team examines if the correct remuneration 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.
- 3.2 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.

4 AUDIT SCOPE

- 4.1 The scope of an Audit includes the Audited Party's Use of Information. The Audit will also cover any unauthorized as well as erroneous onward dissemination of or provision of access to Information. An Audit may cover all Information Products received by the Audited Party via a third party.
- 4.2 The Audit Team may examine all means of communication, systems, Devices and applications that receive and use Information, in addition to the procedures, processes and systems, such as Entitlement Systems, that control the release of and/or provision of access to Information for the purpose of verifying compliance with this Agreement.
- 4.3 The Audit Team may examine all records, procedures, processes and systems relevant to the Audited Party's Use of Information including, but not limited to, entitlement records, inventory management records and employee (cost allocation) records for the purpose of verifying compliance with this Agreement.
- 4.4 Subject to clause 4.5, 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 6.5 of this Policy) and/or cooperation requirements (as described in clause 6.7 of this Policy), Euronext may extend the Audit Period with a period equal to the number of days the Audit was delayed.
- 4.5 The Audit Period will not reach back more than 3 (three) years from the date the Audit Notification was sent .

5 AUDIT LOCATION

- 5.1 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 screen sharing and webinars.
- 5.2 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.
- 5.3 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.
- 5.4 In case of an On-Site Audit the Audited Part 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 that are on the basis of which proper performance of this Agreement may be ascertained. Any On-Site Audit will be conducted during normal business hours.
- 5.5 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 at the expense of the Audited Party.

6 AUDIT NOTIFICATION, PREPARATION AND PLANNING

- 6.1 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.
- 6.2 The Audit Team will only request (parts of) agreements, records and/or information that are necessary to verify a proper performance of this Agreement.
- 6.3 Following the Audit Notification Euronext will contact the Audited Party by phone or email to confirm the details of the Audit.
- 6.4 The Audited Party may request within 2 (two) weeks of its receipt of the Audit Notification in writing (including by email), a deferment of the commencement date of the Audit up to a maximum of 90 days, to be granted by Euronext in its reasonable discretion.
- 6.5 The Audited Party will prepare the Audit by:
- (a) identifying, collecting centrally and making available 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 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.
- 6.6 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.
- 6.7 Both the Audit Team and the Audited Party shall promptly cooperate to plan, prepare and conduct the Audit in an efficient manner.

7 ANALYSIS AND PRELIMINARY RESULTS

- 7.1 During the Audit the Audit Team can ask for additional information or details in relation to the Audited Party's receipt and use of such Information. The Audited Party will ensure that the Audit Team has prompt access to such information or details for inspection.
- 7.2 The Audit Team will put in writing the results of its work on a regular basis, as well as any outstanding issues and assumptions.
- 7.3 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.
- 7.4 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 be entitled to prepare the preliminary results based on the information available at the time of the deadline.

- 7.5 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.

8 AUDIT RESULTS AND SETTLEMENT

- 8.1 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 remuneration 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, the Audited Party can estimate the amount to be paid in accordance with its reasonably exercised discretion. In the event of significant discrepancies, the Contracting Party can impose sanctions pursuant to clause 12.3 of the EMDA General Terms and Conditions.
- 8.2 The Audited Party is required to respond to the Audit Results and Audit Settlement in writing (including by e-mail) within 30 (thirty) days of the Audit Team sending the Audit Results and Audit Settlement. Should the Audited Party not provide a response within 30 (thirty) days, the Audit Results and Audit Settlement as presented by Euronext are considered to be accepted by the Audited Party.
- 8.3 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 Audit Team sending the Audit Results and Audit Settlement.
- 8.4 In case of material deviations between the Order Forms and actual Use of Real Time Information 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 9.4 of this Policy.

9 CONCLUSION OF THE AUDIT

- 9.1 The Audited Party shall promptly take the appropriate steps to implement the Audit Results.
- 9.2 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.
- 9.3 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 9 of the 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.
- 9.4 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.
- 9.5 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 two weeks of Euronext sending the settlement letter to the Audited Party for such letter to be valid.

- 9.6 Euronext will not Audit an Audited Party more than once for the same scope of an Audit that has been concluded.

10 CONFIDENTIALITY

- 10.1 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 16 of the EDSA General Terms and Conditions.
- 10.2 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.