



EURONEXT MARKET DATA AGREEMENT ("EMDA")



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EMDA 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 and/or Redistribute the Information;
- c) Euronext agrees to provide the Contracting Party and its Affiliates a non-exclusive licence to Use and/or Redistribute 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 directly or 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 Clients, Users and/or Devices that can access the Information).
- 2.2 Where the Contracting Party and/or one or more of its Affiliates is a Trading Member, this Agreement also applies to any Real Time Information supplied to that Trading Member(s) as part of an ASP Service and/or ESP Service.
- 2.3 This Agreement only applies to the Use and Redistribution of any Information by the Contracting Party and/or its Affiliates, provided to it in a manner as described in clause 2.1 and 2.2, and any Managed Non-Display Use of Information facilitated by its Information Supplier.
- 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 Client, User or Device used in the Entitlement System of the Contracting Party to administer technical controls to enable such Client, User or Device to access the Information.

“Affiliate” means only the subsidiaries and any holding companies of the Contracting Party/Client, 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/Client (or any holding company of the Contracting Party/Client, 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/Client and exercises effective control over the Contracting Party/Client. 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 Market Data Agreement (“**EMDA**”), which includes the EMDA Signature Form, Order Form, EMDA General Terms and Conditions, EMDA Policies and the applicable Schedules.

“ASP Service” means the Redistribution of Real Time Information obtained through Direct Access and/or an ESP Service to Clients that are Trading Members, (i) as part of a hosted trading connectivity service that uses the Trading Member’s trading keys (as provided by Euronext to such Trading Member) to provide an interface to Euronext’s market(s) and enable the Users of the Trading Member to trade the relevant financial instruments on such markets(s) and (ii) where such service has obtained ASP Service status from Euronext subject to and in accordance with clause 10.3 of the EMDA Redistribution Policy.

“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 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 a Service Facilitator.

“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 CFD White Label Service Client’s customers, including by creating and administering a CFD Platform, on behalf of the CFD White Label Service Client.

“Change” means a change to the way that the Information is composed or disseminated by Euronext and/or a Euronext Affiliate, that results in the Contracting Party and/or its Affiliates having to make (i) material modifications to its equipment (software or hardware) in order to receive and access the Information (“**Material Change**”), or (ii) minor modifications to its equipment (software or hardware), in order to receive and access the Information (“**Non-Material Change**”).

“Client” means any Sub Vendor and/or Subscriber to which the Contracting Party and/or its Affiliates Redistribute Information.

“Commencement Date” means the date agreed by the Contracting Party and Euronext, as stated in the EMDA 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 EMDA 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.

“Datafeed Access Declaration” means a declaration of a Subscriber submitted to its provider of Recipient-Controlled Real Time Information regarding the number of Reportable Units with the ability to access such Information during each calendar month.

“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.

“EDSA” or “Euronext Datafeed Subscriber Agreement” means the agreement a Subscriber to Real Time Recipient-Controlled Information is required to enter into with Euronext if it is not party to an EMDA. The EDSA will govern, amongst others, all Non-Display Use licences between that Subscriber and Euronext.

“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/Client and/or its Affiliates with the ability to access Information in case the Information at the normal business site cannot be accessed.

“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.

“ESP Service” means the Redistribution of Real Time Information obtained through Direct Access to Clients that are Trading Members (i) in a Recipient-Controlled manner via the provision of layer three routing (physical mutualized network access, point-to-point leased lines, to the SFTI® backbone) connecting the

Trading Member to Euronext's Information network and facilitating the flow of such Real Time Information from Euronext to the Trading Member without any interference, i.e. without storing, processing, displaying, consuming and/or re-arranging the information and without manipulating and/or moderating the Information in form and content in any way and (ii) where such service has obtained ESP Service status from Euronext subject to and in accordance with clause 10.2 of the EMDA Redistribution Policy.

"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 Euronext, a Euronext Affiliate 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 Clients, Users and Devices that may access 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 recipient of the Information.

"Licensed Purposes" means the actual Use and/or Redistribution of Information Products as applied for in the Order Form.

“Location Account Number” means a unique identifier the Contracting Party assigns to (i) a Client, (ii) a type of Client (e.g. Trading Member, Redistributor), and/or (iii) a specific type of dissemination and/or Use of the Information by the Contracting Party and which is used to report the Use and Redistribution of Information during the Reporting Period to Euronext.

“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 Supplier-Controlled Information on the Non-Display Use Device(s).

“Mobile Application” means application software – in the form of individual software units – designed to run on a mobile device (small, wireless computing devices, such as a smartphone or tablet) with a single commercial brand or identity.

“Natural User” means the unit of count for the reporting of display Use per natural person where netting between Information Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is permitted.

“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.

“Non-Professional Subscriber” means a Subscriber who is (i) a natural person that is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and (ii) that meets all of the following criteria:

- a) He/she subscribes (i.e. registers and pays) in an individual and personal capacity. He/she does not subscribe as a principal, officer, partner, employee or agent, neither of any business, nor on behalf of any other individual;
- b) He/she uses the Information solely for management of his/her own personal property, i.e. in his/her own personal investment activities. He/she does not use the Information as a trader to the public or for the investment of corporate funds. Furthermore, he/she does not operate a credit institution and/or a financial services institution;
- c) He/she is not a day trader dealing at a credit institution’s and/or financial services institution’s premises or a self-employed individual maintaining an account on his/her company’s name;
- d) He/she does not use the Information for the management of the property of third parties with or without a remunerative character for him/her. This includes, but is not limited to the Use of the Information for the (non-professional) management of third party assets and/or within the framework of a (non-commercial) investment club; and
- e) He/she does not use or process data for any business purpose.

“Operational Use” means the Internal Use of Information for the sole purposes of monitoring and maintenance of systems and/or development, marketing, training and/or demonstration of Devices and applications.

“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/Client applies to obtain one or more licences to Use and/or Redistribute 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.

“Page View” means each non-automated page view request where such page view may contain up to 40 quotes. Note that if the number of quotes exceeds 40, then each subsequent group of 40 quotes is to be counted as an additional Page View.

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

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

“Public Display” or **“Publicly Display”** means the Redistribution of one or more Information Products to one or more natural persons, without the requirement of registration of Access IDs to access and view such Information Products.

“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.

“Recipient-Controlled” means where the Information delivery mechanism is capable of further dissemination of the Information by the recipient and allows a recipient of such Information to control the type and number of (third) parties, Users and/or Devices that can access Information.

“Redistribute” or **“Redistribution”** means providing a Client and/or any other external party 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 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 Real Time 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.

“Reporting Period” means a calendar month.

“Reports” means the regular reports the Contracting Party is obliged to submit subject to and in accordance with the EMDA Reporting Policy.

“Schedule” means a schedule to the EMDA, as announced by Euronext 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 this Agreement and/or to assist in the Use and/or Redistribution of Information.

“Source” means each separate terminal product, data feed product or other product from an Information Supplier.

“Subscriber” means any third party that has a Redistributor Service Agreement with the Contracting Party or its Affiliate and 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 Delayed and/or Real Time Information.

“Sub Vendor” means a Redistributor that is provided access to the Information by the Contracting Party or its Affiliate for the purpose of further Redistribution.

“Term” means the period from the Commencement Date until the termination of this Agreement in accordance with clause 20.

“Trading Day” means each day on which securities, derivatives and/or other financial instruments are traded on a particular Euronext market.

“Trading Member” means the Contracting Party, its Affiliate and/or a Client that:

- i) has a valid membership of one or more of Euronext’s or Euronext’s Affiliates’ market undertakings (including but not limited to Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext London, Euronext Paris) within the scope of article 4(1)(14) of MiFID; and
- ii) has entered into a Trading Platform Agreement (“TPA”) or is party to an EMDA with Euronext.

“TV Channel” means one or more broadcast or cable television channels with a single commercial brand or identity.

“Use” means to receive, access, load, store, entitle, process, consume, display, adapt, re-arrange, manipulate, reproduce and/or internally disseminate Information (or Original Created Works, 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 or a Non-Professional Subscriber, with the ability to access the Information (or Original Created Work, as applicable).

“Website” means one or more public and unrestricted access internet uniform resource locators (URLs) with a single commercial brand or identity.

“White Label Service” means a display service provided and controlled by a Redistributor who/which is appointed by a third party (a **“White Label Service Client”**) to Redistribute Information to the White Label Service Client’s customers, including by creating and administrating a website or other system, on behalf of the White Label Service Client and where the provision of such White Label Service by the Redistributor is accepted by Euronext according to the criteria outlined in clause 12 of the EMDA Redistribution Policy.

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 EMDA, reference shall be made to the order of priority set out in this clause:
- i) EMDA Signature Form;
 - ii) Schedules and Policies;
 - iii) EMDA 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 Redistribution Policy;
 - v) EMDA Public Display Policy;
 - vi) EMDA Reporting Policy;
 - vii) EMDA Audit Policy;
 - viii) EMDA Natural User Policy.

5. DISSEMINATION OF THE INFORMATION

- 5.1 Euronext will use, taking into account the current state of information technology, its reasonable efforts to disseminate the Information on each Trading Day.
- 5.2 Information is deemed to have been delivered to the Contracting Party upon transmission by Euronext or the Euronext Affiliate, as applicable. Where there is no direct physical connection between Euronext or a Euronext Affiliate and a Contracting Party, its Affiliates, its Service Facilitators or its Clients, Euronext does not warrant that the Information supplied by the Information Supplier to the Contracting Party, Redistributor or Subscriber is correctly, completely and timely received by them.
- 5.3 Euronext does not warrant that the dissemination of Information will be free of interruption or corruption and Euronext will not be held liable in any way whatsoever for such interruption or corruption. However, where Euronext or a Euronext Affiliate is directly disseminating Information to the Contracting Party or its Affiliates, Euronext will use commercially reasonable efforts:
- a) to give the Contracting Party notice of any such interruption or corruption as soon as reasonably possible;

- b) where possible, to give an estimate of how long it will take to remedy such interruption or corruption; and
 - c) in any case, to remedy such interruption or corruption as soon as practicably possible after Euronext becomes aware of it.
- 5.4 Further to clause 5.3, Euronext will not provide any (pro rata) refund or discount as a result.
- 5.5 Euronext is not responsible for the Contracting Party's or its Affiliates' equipment (software and hardware) or for the dissemination of Information by Redistributors.
- 5.6 Euronext reserves the right to make Changes. In such cases, Euronext will give the Contracting Party notice in accordance with clause 15.5 and 15.6. In the event that the Contracting Party cannot accept the Changes, it shall be entitled to terminate this Agreement by prior written notice to Euronext to take effect from the date such Changes are implemented by Euronext.
- 5.7 In the event that any Change requires the Contracting Party and/or its Affiliates to modify its equipment (software or hardware) the Contracting Party and/or its Affiliates undertakes to implement such modifications within the time period reasonable specified by Euronext. The Contracting Party and its Affiliates shall bear the full cost of any adaptation of its own systems that may become necessary because of such Changes. If the Contracting Party is unable to do so, or it cannot accept the new conditions related to the required Changes, it shall be entitled to terminate this Agreement by prior written notice to Euronext to take effect from the date such Changes are implemented by Euronext.
- 5.8 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 15.7.

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 and/or Redistribution 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 Reportable Units that have access to the Information;
 - b) technically limit or restrict the type of access that any Reportable Unit 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 Client, 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 Where the Contracting Party or its Affiliate Publicly Displays Information to Users in accordance with the Public Display Policy, it will not be required to control and entitle such Public Display via an Entitlement System.
- 6.5 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 that make (technical) facilities available for the Contracting Party and/or its Affiliates.
- 6.6 Prior to providing Subscribers access to the Information, the Contracting Party and its Affiliates ensure that its Subscribers comply with this Agreement by either (i) requiring its Subscribers to accept the Subscriber Terms and Conditions and provide them these terms and conditions, or (ii) concluding a Redistributor Service Agreement with the Subscriber in which all terms and conditions outlined in the Subscriber Terms and Conditions are reproduced, as applicable, in a way that it constitutes obligations from the Subscriber towards Euronext. This clause will not apply to the Contracting Party's and/or its Affiliates provision of Real Time Information as part of ESP Services and/or ASP Services to Subscribers that are Trading Members in accordance with the EMDA Redistribution Policy, nor to the Contracting Party's and/or Affiliates Public Display of Information in accordance with the EMDA Public Display Policy.
- 6.7 The Contracting Party and its Affiliates ensure that its Clients that are Trading Members receiving Real Time Information as part of ESP Services and/or ASP Services comply with this Agreement by verifying with Euronext that such Trading Member is party to an EMDA or Trading Platform Agreement (TPA) prior to permitting them access to Real Time Information.
- 6.8 The Contracting Party and its Affiliates ensure that its Sub Vendors comply with this Agreement by verifying with Euronext that such Sub Vendor is party to an EMDA or Euronext Market Data Dissemination Agreement (EMDDA) prior to permitting them access to Information.
- 6.9 Where the Contracting Party and/or its Affiliate engages in the Public Display of Information on a Website, it will include a prominent disclaimer on the Website on which it Publicly Displays Information, which should either be:
- a) *"© <Insert applicable year> Euronext N.V. All Rights Reserved. The information, data, analysis and Information contained herein (i) include the proprietary information of Euronext and its content providers, (ii) may not be copied or further disseminated except as specifically authorized, (iii) do not constitute investment advice, (iv) are provided solely for informational purposes and (v) are not warranted to be complete, accurate or timely."*; or
 - b) a disclaimer that includes the elements of the disclaimer above in a manner that is deemed acceptable by Euronext.

7. RIGHT OF USE AND REDISTRIBUTION OF THE INFORMATION

- 7.1 The Contracting Party's and its Affiliates' Use and/or Redistribution 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, Use and Redistribute the Information for the Licenced Purposes. If the Contracting Party and/or its Affiliates Use and/or Redistribute 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 The Contracting Party shall notify Euronext promptly in writing when the Contracting Party and/or its Affiliates is aware that (i) (a User of) the Contracting Party or its Affiliate has failed to comply with the terms and conditions of this Agreement, (ii) (a User of) its Subscriber has failed to comply with the terms and conditions of the Redistributor Service Agreement, (iii) (a User of) a Trading Member in receipt of Information as part of an ESP Service or ASP Service has failed to comply with the terms and conditions of the EMDA or Trading Platform Agreement (TPA), as applicable, or (iv) (a User of) its Sub Vendor has failed to comply with the terms and conditions of the EMDA or Euronext Market Data Dissemination Agreement (EMDDA), as applicable.
- 7.4 Euronext is entitled, at its sole discretion, to require an Information Supplier or the Contracting Party as applicable, to discontinue the dissemination of Information to (i) (a User of) the Contracting Party, its Affiliate, or its Service Facilitator that has failed to comply with the terms and conditions of this Agreement, (ii) (a User of) its Subscriber that has failed to comply with the terms and conditions of the Redistributor Service Agreement, (iii) (a User of) a Trading Member in receipt of Information as part of an ESP Service or ASP Service that has failed to comply with the terms and conditions of the EMDA or Trading Platform Agreement (TPA), as applicable, or (iv) (a User of) its Sub Vendor that has failed to comply with the terms and conditions of the EMDA or Euronext Market Data Dissemination Agreement (EMDDA), as applicable. Except when clause 7.5 or 7.7 applies, Euronext must provide 30 (thirty) days' notice of disconnection, in writing (including by email), to such Information Supplier, Contracting Party and/or such Client concerned, in which case the Information Supplier or Contracting Party shall discontinue such dissemination promptly.
- 7.5 In the event that (i) the Contracting Party, its Affiliate or its Service Facilitator allows an unauthorised User or third party access to the Information, and/or (ii) an unauthorised User, third party or Subscriber 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 shall promptly cease further dissemination of and the provision of access to Information to such unauthorised User, third party or Subscriber.
- 7.6 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, Use and/or Redistribution of Recipient-Controlled Information by an unauthorised User, Client or other third party.
- 7.7 In the event of unlawful use of the Information (i) by the Contracting Party, its Affiliate, its Service Facilitator 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, Service Facilitator and/or User, or (ii) by the Client, Euronext is entitled to require the Contracting Party or Affiliate to immediately cease the Redistribution of Information to such Client, until further written notice from Euronext.

- 7.8 The Contracting Party and its Affiliates will not knowingly misrepresent in any way the Information. In particular Delayed Information must be represented as such. Additionally the Contracting Party and its Affiliates shall disseminate the Information with a time stamp shown. Such time stamp shall, where applicable, be a Euronext time stamp.
- 7.9 The Contracting Party and its Affiliates will, where reasonably practicable, attribute Euronext as the source of the Information in a form which is satisfactory to Euronext.

8. RIGHT OF USE AND REDISTRIBUTION 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, Use and/or to Redistribute to their own Clients 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. RIGHT OF APPOINTING SERVICE FACILITATORS

- 9.1 The Contracting Party and its Affiliates are entitled to appoint a Service Facilitator to assist in its Use and/or Redistribution of Information, without requiring such Service Facilitator to be separately licensed or contracted with Euronext, provided that:
- i) the Contracting Party has disclosed its use of the Service Facilitator in the Order Form;
 - ii) the Service Facilitator has been pre-approved by Euronext, such approval not to be unreasonably withheld; and
 - iii) the Contracting Party has disclosed to Euronext all Service Facilitators (with details of company names, postal addresses and email addresses), which the Contracting Party will update promptly in case of any changes. Where requested by Euronext, the Contracting Party shall provide supporting evidence of the details of the Service Facilitator.
- 9.2 Euronext reserves the right to refuse the approval of a Service Facilitator if it is of the opinion, in its sole discretion, that the proposed Service Facilitator does not adequately satisfy all of the following criteria:
- a) The Service Facilitator receives the Information from the Contracting Party and/or its Affiliates and uses this Information for the sole purpose of assisting in the Contracting Party's and/or its Affiliates Use and/Redistribution of the Information.
 - b) The Service Facilitator does not store, modify or supplement the Information in any way.
 - c) For display systems, the branding of the Information must be the branding of the Contracting Party and/or its Affiliate, thus the Service Facilitator is not entitled to disseminate Information in its own name, logo, product name, look and feel and/or URL.

- d) The entitlement to the Information is controlled by the Contracting Party and/or its Affiliates with an Entitlement System in accordance with clause 6.
- e) The Clients do not enter into an agreement with the Service Facilitator, but directly with the Contracting Party or its Affiliate, in respect of its access to and use of such Information.
- f) The Contracting Party is responsible for reporting all Use and Redistribution of Information and for the payment of all applicable Fees in accordance with this Agreement.
- g) The Contracting Party and its Affiliates retain all records for compliance purposes in accordance with this Agreement.
- h) The Contracting Party and/or its Affiliates have contractually prohibited the Service Facilitator to provide the Information to any persons other than the Contracting Party, the Contracting Party's Affiliates and Clients.
- i) The Contracting Party is responsible for ensuring due compliance by the Service Facilitator of the applicable terms and conditions of this Agreement as if it was a Party to this Agreement and accepts all liability resulting from the Service Facilitator's violation of any of the terms and conditions set out in this Agreement.

9.3 Where the branding is not solely that of the Contracting Party, and all the above criteria except for point 9.2 c) are met, Redistribution Licence Fees or White Label Service Fees will apply for each additional brand, as applicable.

10. FEES AND PAYMENT

- 10.1 As of the Commencement Date the Contracting Party shall pay to Euronext all applicable Fees in accordance with this Agreement.
- 10.2 All Fees are due as of the first day of the calendar month in which the Use and/or Redistribution 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.
- 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 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 15.4. 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.
- 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 Schedule and/or Information Product Fee Schedule to reflect such introduction, providing the Contracting Party notice of such update in accordance with clause 15.7.

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 (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.
- 11.3 Euronext represents that:
- a) it has the right to disseminate the Information to the Contracting Party for the purposes specified in this Agreement and that the Contracting Party's and Affiliates' Use and/or Redistribution as specified in the Agreement will not infringe the Intellectual Property Rights of any third party; and
 - b) the dissemination of the Information to the Contracting Party will not infringe any applicable statute, law, rule or regulation.
- 11.4 This 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 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.
- 11.6 Notwithstanding the provisions of clause 11.5, the Contracting Party's and/or its Affiliates' use of Euronext's name in connection with attribution as covered under clause 7.9 shall not require the Contracting Party and/or its Affiliates' to sign a separate license agreement with Euronext.

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 claim that the Use and/or Redistribution 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.
- 12.2 In the case of any claim as described in clause 12.1, 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 and/or Redistribute 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 and/or Redistribution 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 and/or Redistribute the Information cannot reasonably be procured. In the event of such termination, Euronext shall promptly refund to the Contracting Party any prepaid Fees on a pro rata basis.

- 12.3 Where the Contracting Party is a Redistributor it will indemnify Euronext against all claims by third parties with regard to Information Redistributed by the Contracting Party and/or its Affiliates to such third party.
- 12.4 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.
- 12.5 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.
- 12.6 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.
- 12.7 Neither Party will be liable to the other for any indirect, special or consequential loss or damage arising out of this Agreement.
- 12.8 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.
- 12.9 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).
- 12.10 If a force majeure event occurs as described in clause 12.9, the Party not being able to perform its obligations due to force majeure will inform the other Party as soon as practicably possible.
- 12.11 If such circumstances as described in clause 12.9 continue for more than 14 (fourteen) days, either Party may terminate this Agreement immediately on notice.

13. AUDIT

- 13.1 Euronext is entitled to Audit at its expense the Contracting Party, its Affiliates and its Service Facilitators 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 and Redistribution of Information by it, its Affiliates and its Service Facilitators. The Contracting Party undertakes to keep all relevant records required under this Agreement,

including but not limited to Client records, entitlement records and Datafeed Access Declarations, 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 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 .

14. CHANGES

- 14.1 Euronext reserves the right to unilaterally change or update this Agreement, subject to providing the Contracting Party prior written notice in accordance with clause 15.3. 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.
- 14.2 Euronext reserves the right to update this Agreement as a result of any Changes made pursuant to clause 5.6 which will apply as of the date on which these Changes take effect. Euronext shall provide notice of such update to the Agreement in accordance with clause 15.6 or 15.5, whichever is applicable. In the event that the Contracting Party cannot accept the updates to this Agreement, it is entitled to terminate this Agreement by written notice to Euronext to take effect from the date such updates to the Agreement are implemented by Euronext.

15. NOTICES

- 15.1 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.
- 15.2 It is the Contracting Party's responsibility to ensure that its contact details in the Order Form are accurate and up to date.
- 15.3 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 14.1.
- 15.4 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 10.5.
- 15.5 Euronext shall give the Contracting Party not less than 90 (ninety) days' prior written notice of any Material Change. This notice period shall also apply to any updates of the Agreement as a result of such Changes. In case of Changes imposed by law, court or regulation Euronext reserves the right to shorten such notice period.
- 15.6 Euronext shall give the Contracting Party not less than 30 (thirty) days' prior written notice of any Non-Material Change. This notice period shall also apply to any updates of the Agreement as a result of such Changes. In case of Changes imposed by law, court or regulation Euronext reserves the right to shorten such notice period.

- 15.7 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 5.8 and/or the introduction of a new Information Product as mentioned in clause 10.6.

16. DATA PROTECTION

- 16.1 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 16.2) 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**”).
- 16.2 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 and Clients to Use and/or Redistribute 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 extend 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 and/or Redistributing 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.
- 16.3 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.

17. CONFIDENTIALITY

- 17.1 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. The Parties further agree that Confidential Information disclosed to Euronext by way of Subscriber's Datafeed Access Declarations or on the occasion of an Audit shall be treated as confidential.
- 17.2 The Parties undertake to ensure that their Affiliates, employees and subcontractors comply with clause 17.1.
- 17.3 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.
- 17.4 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.
- 17.5 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 17.1 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.
- 17.6 The Information is not Confidential Information.

18. GOVERNING LAW

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

19. GENERAL PROVISIONS

- 19.1 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 and/or Redistribution 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.

- 19.2 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.
- 19.3 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.
- 19.4 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.
- 19.5 Except as provided for in clause 19.4, 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.
- 19.6 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.
- 19.7 Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the Parties.

20. TERM AND TERMINATION

- 20.1 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.
- 20.2 Notwithstanding clause 20.1, 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.
- 20.3 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.
- 20.4 Notwithstanding termination of this Agreement pursuant to this clause 20, 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.
- 20.5 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.

21. SUPERSEDING EXISTING AGREEMENTS

- 21.1 Upon the Commencement Date of this Agreement, this Agreement shall automatically supersede, replace and automatically terminate, in its entirety and with immediate effect, any Euronext Market Data Dissemination Agreement (also known as the “**EMDDA**”) to which the Contracting Party or its Affiliate is a party and/or any Non-Display Use Declaration.
- 21.2 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 and Redistribution 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.
- 21.3 Upon the Commencement Date of this Agreement, this Agreement shall automatically supersede and replace, in its entirety and with immediate effect, any clauses relating to the Use and Redistribution of Information of any Service Provider Agreement (also known as the “**SPA**”) to which the Contracting Party or its Affiliate is a party.

22. SURVIVAL

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



EURONEXT



EMDA POLICIES



EMDA 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 EMDA General Terms and Conditions.

2. SCOPE

- 2.1 This EMDA Use Policy, which forms part of the EMDA, applies to the Contracting Party's Internal Use of Information.
- 2.2 The Contracting Party, its Affiliates and its Service Facilitators are entitled to Use the Information Products detailed in the Order Form solely for the Licensed Purposes and only through those means listed in the Order Form 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 to Use the Information through means not listed in the Order Form, 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, its Affiliates and its Service Facilitators. The allocation of Access IDs should represent the applicable unit of count as defined in the EMDA Reporting Policy. 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.
- 2.6 The reporting obligations for the Contracting Party and its Affiliates' Internal Use of the Information are set out in the EMDA Reporting Policy.

3. DISPLAY USE OF THE INFORMATION

- 3.1 The Contracting Party and its Affiliates are entitled to display one or more Information Products for Internal Use, subject to the Contracting Party reporting such Use of Information in accordance with the EMDA Reporting Policy and paying the applicable Fees, as defined in the Information Product Fee Schedule, in accordance with this Agreement.

- 3.2 If the display Use of Information occurs in connection to Non-Display Use, such Use is to be reported and where applicable remunerated in addition to the Non-Display Use in accordance with the provisions of this Agreement.
- 3.3 Without a licence for the Redistribution of Information, the Contracting Party and its Affiliates may:
- a) solely communicate limited extracts (i.e. purely ad hoc and insubstantial extracts) of Information, provided that any such extract:
 - i) is not continuous;
 - ii) does not constitute updating of Real Time Information;
 - iii) is made on either an infrequent or irregular basis;
 - iv) is incidental to the purpose of the Contracting Party's and its Affiliates' business;
 - v) cannot be used as a substitute for an provision of Information by the Contracting Party and/or its Affiliates to Clients;
 - vi) has no independent commercial value;
 - vii) is not separately charged for;
 - viii) is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for the transmission via any private or public network, cable or satellite system; and
 - b) may not delete any copyright or proprietary notice contained in the Information.
- 3.4 The Contracting Party will not be required to report and pay for the Contracting Party and its Affiliates Internal Use of Delayed Information to Euronext, neither directly, nor indirectly via its 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 of the Contracting Party and its Affiliates engages 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, Internal Use and/or the Redistribution 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 (i) that its and its Affiliates' Non-Display Use licences are correct and up to date or (ii) that it and its Affiliates do not engage in Non-Display Use of Real Time 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 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 Works, 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:
- a) obtain the applicable Basic CFD Licence with Euronext for its and its Affiliates' CFD Use of each relevant Information Product;
 - b) obtain a licence with Euronext for its and its Affiliates' Redistribution of Information; and
 - c) report any display of such Information to the Users of such CFD Platform and pay the applicable Display Use Fees in accordance with this Agreement.
- 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 it believes, in its sole discretion, that the proposed CFD White Label Service does not adequately satisfy the criteria as set out in clause 12 of the EMDA Redistribution Policy.
- 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.

6. OPERATIONAL USE OF THE INFORMATION

- 6.1 The Contracting Party and its Affiliates are entitled to engage in the Operational Use of the Information.
- 6.2 Fees will be waived for the Operational Use of Information by the User and/or Device of the Contracting Party and its Affiliates provided that it is:
- a) (i) solely in support of the Contracting Party's and its Affiliates' trading activities on Euronext markets and such User and/or Device does not Use the Information as part of any other commercial or other business functions and/or (ii) solely in support of the Contracting Party's and its Affiliates' Real Time Information Redistribution and such User and/or Device does not Use the Information as part of any other commercial or other business functions; and
 - b) reported by the Contracting Party to Euronext in accordance with the reporting obligations as set out in the EMDA Reporting Policy.

7. EMERGENCY INFORMATION FACILITIES

- 7.1 The Contracting Party and its Affiliates are entitled to maintain one or more EIF Sites.
- 7.2 Fees for the Use of Information at such EIF Site will be waived, provided that:
- 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) the number of Users and Devices with the ability to access 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) the Contracting Party already pays the applicable Fees for the Use of Information at the Contracting Party's and its Affiliates' normal business site; and
 - d) the Contracting Party reports the Use of Information at the Contracting Party and its Affiliates EIF Site in accordance with the reporting obligations set out in the EMDA Reporting Policy.

EMDA REDISTRIBUTION 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 EMDA General Terms and Conditions.

2. SCOPE

- 2.1 This EMDA Redistribution Policy, which forms part of the EMDA, applies to the Contracting Party and its Affiliates' Redistribution of Information. This EMDA Redistribution Policy does not apply to the Public Display of Information. The Public Display of Information is governed by the EMDA Public Display Policy.
- 2.2 The Contracting Party and its Affiliates are entitled to Redistribute one or more Information Products to Clients, subject to the Contracting Party obtaining a licence for such Redistribution via the Order Form and paying the applicable Redistribution Licence Fees.
- 2.3 The Contracting Party and its Affiliates are entitled to Redistribute the Information Products detailed in the Order Form solely for the Licensed Purposes and only through the means as applied for via the Order Form. For the Redistribution of other Information Products or through means not listed in the Order Form, the Contracting Party must provide Euronext with an updated Order Form prior to such Redistribution.
- 2.4 The Contracting Party and its Affiliates will give Euronext 3 (three) months prior written notice upon termination of a licence for the Redistribution of Information.
- 2.5 The Contracting Party and its Affiliates will ensure that an Access ID is required for all access to Real Time Information by its Clients and/or Users and Devices of its Clients. The allocation of Access IDs should represent the applicable unit of count as specified in the EMDA Reporting Policy. 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 Clients and its Users and/or Devices can use the Access ID.
- 2.6 The Contracting Party shall provide Euronext with a list of all its and its Affiliates' Information Suppliers in the Order Form. The Contracting Party shall notify Euronext promptly, via the Order Form, of any changes to such Information Suppliers.
- 2.7 The reporting obligations for the Contracting Party relating to the Contracting Party's and its Affiliates' Redistribution and its Subscriber's Use of the Information are set out in the EMDA Reporting Policy.

3. THE REDISTRIBUTION OF INFORMATION TO SUBSCRIBERS

- 3.1 The Contracting Party and its Affiliates are entitled to engage in the Redistribution of one or more Information Products to Subscribers, subject to the Contracting Party:
- a) obtaining the appropriate licence for such Redistribution via the Order Form and paying the applicable Redistribution Licence Fees in accordance with this Agreement; and
 - b) reporting such Redistribution of Information, including Subscribers' Use of Real Time Information, in accordance with the EMDA Reporting Policy and paying the applicable Fees in accordance with this Agreement.
- 3.2 The Contracting Party is not required to report and pay for its Subscriber's Use of Delayed Information.

4. REDISTRIBUTOR/SUBSCRIBER RELATIONSHIP

- 4.1 The Contracting Party and/or its Affiliates must conclude a Redistributor Service Agreement with the Subscriber prior to Redistributing Information to such Subscriber.
- 4.2 Without being exhaustive, the Contracting Party and its Affiliates will ensure that the Redistributor Service Agreement concluded:
- a) recognizes that Euronext owns the Intellectual Property Rights in the Information; and
 - b) recognizes that the Information is provided subject to this Agreement between the Contracting Party and Euronext.
- 4.3 Before entering into the Redistributor Service Agreement with the Subscriber, the Contracting Party and/or Affiliate will inform each Subscriber of Real Time Recipient-Controlled Information in writing (including by email), that it must conclude an EMDA, an EDSA or a Non-Display Use Declaration with Euronext. The Contracting Party and its Affiliates will not provide Real Time Recipient-Controlled Information to Subscribers that are no party to an EMDA, EDSA or Non-Display Use Declaration with Euronext.

5. COMMUNICATING EURONEXT'S SUBSCRIBER TERMS AND CONDITIONS

- 5.1 Except if otherwise provided for in clause 9 and/or 10, the Contracting Party and its Affiliates will use best efforts to ensure that its Subscribers use the Information in accordance with this Agreement. Therefore the Contracting Party and its Affiliates will:
- a) require its Subscribers to accept the Euronext's Subscriber Terms and Conditions and provide them these terms and conditions prior to providing them access to the Information; or
 - b) reproduce in its Redistributor Service Agreement all terms and conditions outlined in the Subscriber Terms and Conditions, as applicable, in a way that it constitutes obligations from the Subscriber towards Euronext.
- 5.2 Further to clause 5.1 the Contracting Party and its Affiliates will inform its Subscribers in writing (including by email) of any changes or additions to the relevant Subscriber Terms and Conditions as soon as practicably possible after Euronext's announcement and before such changes or additions come into effect.
- 5.3 Except if otherwise provided for in clause 9 and/or 10 the Contracting Party and its Affiliates shall inform its Subscribers of Real Time Information that:

- a) the Subscriber's Use of Real Time Information must be reported to Euronext indirectly by the Contracting Party and that Euronext will invoice Display Use Fees for such use indirectly via the Contracting Party; and
- b) the Subscriber must obtain a licence directly with Euronext for any Non-Display Use (including its Managed Non-Display Use) of Real Time Information and that Euronext will invoice the Non-Display Fees directly to such Subscriber.

6. EMERGENCY INFORMATION FACILITIES OF SUBSCRIBERS

- 6.1 The Subscriber is entitled to maintain an EIF Site.
- 6.2 Fees for the Use of Information at such EIF Site will be waived provided that:
 - a) the Information is not simultaneously Used at the Subscriber's normal business site and its EIF Site, except in the event of periodic testing of the EIF Site;
 - b) the number of Users and Devices with the ability to access Information at the EIF Site is lower than or equal to the number of Users and Devices at the Subscriber's normal business site as reported by the Contracting Party;
 - c) the Contracting Party already pays the applicable Fees for the Use of Information at the Subscriber's normal business site; and
 - d) the Contracting Party reports the Use of Information at the Subscriber's EIF Site in accordance with the reporting obligations set out in the EMDA Reporting Policy.

7. EDUCATIONAL USE OF INFORMATION BY SUBSCRIBERS

- 7.1 The Contracting Party and its Affiliates are entitled to provide educational establishments (such as schools and universities) access to one or more Information Products.
- 7.2 Fees for the Use of Information at educational establishment will be waived provided that:
 - a) the Information provided to the establishment is Information Supplier-Controlled and Used solely for educational or learning purposes;
 - b) the Contracting Party obtained prior written approval from Euronext (including by email); and
 - c) the Contracting Party reports such Use of Information to Euronext in accordance with the reporting obligations set out in the EMDA Reporting Policy.

8. THE REDISTRIBUTION OF INFORMATION TO NON-PROFESSIONAL SUBSCRIBERS

- 8.1 Provided that all criteria set out in clause 8.2 are met, the Contracting Party can apply for Non-Professional Fees or Page View Fees for the display of selected Real Time Information Products to its Non-Professional Subscribers.
- 8.2 To qualify for Non-Professional Fees and/or Page View Fees all of the following requirements must be met:
 - a) The Information provided to the Non-Professional Subscriber is Information Supplier-Controlled.

- b) Each Non-Professional Subscriber must declare to the Contracting Party in its Redistributor Service Agreement (including click-on agreements for internet) that it meets all conditions of the Non-Professional Subscriber definition as defined in clause 3 of the EMDA General Terms and Conditions.
 - c) The Non-Professional Subscriber definition, as described in clause 3 of the EMDA General Terms and Conditions, must be displayed in such a manner that any such person wanting to gain the Non-Professional Subscriber status as described above is made aware of these conditions.
 - d) Non-Professional Subscribers must register with the Contracting Party and/or its Affiliates for access to the Information in the Non-Professional Subscriber's name and not in a company name. The exception to this would be where the Non-Professional Subscriber's personal property is subsumed under a limited liability company that has statutory fund obligations solely towards that Non-Professional Subscriber and for which tax obligation is deferred.
- 8.3 The Non-Professional Fees apply when the Contracting Party and its Affiliates Redistribute Information to Non-Professional Subscribers in an automated and/or streaming manner. The EMDA Reporting Policy outlines how to report such Non-Professionals and the Information Product Fee Schedule outlines to which Information Products the Non-Professional Fees apply.
- 8.4 The Page View Fees apply when the Contracting Party and its Affiliates Redistribute Information to Non-Professional Subscribers in a non-automated, snapshot manner. The EMDA Reporting Policy outlines how to report such Page Views and the Information Product Fee Schedule outlines to which Information Products the Page View Fees apply.
- 8.5 The Contracting Party and/or its Affiliates may only make use of the Non-Professional Fees and/or Page View Fees if it can demonstrate at any time, including during an Audit, to the satisfaction of Euronext that the Non-Professional Subscribers comply with the requirements set out in this Policy and the EMDA General Terms and Conditions. The Contracting Party and its Affiliates will be required to keep adequate records for this purpose.

9. THE REDISTRIBUTION OF INFORMATION TO SUBSCRIBERS APPROVED FOR NATURAL USER

- 9.1 When a Subscriber has been approved as Natural User, the Subscriber's direct reporting to Euronext shall be governed by the EMDA of that Subscriber. As such:
- a) The Contracting Party will ensure that such Subscriber is party to an EMDA and approved for Natural User. If the Contracting Party fails to ask prior approval from Euronext, the Contracting Party will be liable towards Euronext for any unauthorized Use of such Information by such Subscriber; and
 - b) The Contracting Party will report its and its Affiliates' Redistribution of Real Time Information in accordance with the reporting obligations for the Redistribution of Information to Subscribers approved for Natural User as outlined in the EMDA Reporting Policy.
- 9.2 Subject to clause 9.1, the Subscriber will report its Use of Real Time Information directly to Euronext in accordance with its EMDA and Euronext will invoice any applicable Display Use Fees for such Use directly to the Subscriber.

10. THE REDISTRIBUTION OF INFORMATION AS PART OF ESP SERVICES AND/OR ASP SERVICES TO TRADING MEMBERS

- 10.1 The Contracting Party can request to obtain the ESP Service status or ASP Service status for its and/or its Affiliates' Redistribution via the Order Form, which is subject to prior written approval from Euronext, such approval not to be unreasonably withheld. Euronext will notify in writing (including by email) all successful applicants.
- 10.2 For Redistribution to receive ESP Service status the Contracting Party's and/or Affiliate's should Redistribute Real Time Recipient-Controlled Information as part of an ESP Service in the raw format (i.e. the Real Time Information has not been reformatted or modified in any way).
- 10.3 For Redistribution to receive ASP Service status the Contracting Party's and/or Affiliate's should Redistribute Real Time Information as part of an ASP Service and make it technically impossible for any person receiving the ASP Service to Use and/or Redistribute the Information in any other way than for the sole purpose of trading financial instruments on Euronext's and/or Euronext's Affiliates' market(s).
- 10.4 When the Subscriber is a Trading Member that receives Real Time Information as part of an ESP Service and/or ASP Service subject to the EMDA or Trading Platform Agreement (TPA) it is party to, such Subscriber's Use of Real Time Information received as part of an ESP Service and/or ASP Service shall be governed by the EMDA or TPA of that Subscriber. As such:
- a) The Contracting Party and its Affiliates will not be required to enter into a Redistributor Service Agreement with such Subscriber and will not be required to make such Subscriber accept the Subscriber Terms and Conditions;
 - b) The Contracting Party will ensure that such Subscriber is a Trading Member and is party to an EMDA or Trading Platform Agreement (TPA). If the Contracting Party and its Affiliates fail to ask prior approval from Euronext, the Contracting Party will be liable towards Euronext for any unauthorized Use and/or Redistribution of such Information by such Subscriber; and
 - c) the Contracting Party and its Affiliates will report its Redistribution of Real Time Information as part of ESP Services/ASP Services to Trading Members in accordance with the reporting obligations as outlined in the EMDA Reporting Policy.
- 10.5 Subject to clause 10.4, the Subscriber shall report its Use of Real Time Information directly to Euronext in accordance with its EMDA or Trading Platform Agreement (TPA) and Euronext will invoice any applicable Display Use Fees for such Use directly to such Subscriber.

11. THE REDISTRIBUTION OF INFORMATION AS PART OF MANAGED NON-DISPLAY USE SERVICES

- 11.1 The Contracting Party and its Affiliates can request to obtain the Managed Non-Display provider status for it and its Affiliates via the Order Form, which is subject to prior written approval from Euronext, such approval not to be unreasonably withheld. Euronext will notify, in writing (including by email), all successful applicants.
- 11.2 Euronext reserves the right to refuse a Managed Non-Display provider status if it believes that the Contracting Party and its Affiliates do not adequately satisfy all of the following criteria:

- a) The Contracting Party holds a valid Redistribution licence for the Information Products made available to Subscribers over the Managed Non-Display Use service.
 - b) The Contracting Party and its Affiliates provide the Information to Subscribers using normalised message formats (i.e. not in unmodified native format).
 - c) The Contracting Party and its Affiliates have an Entitlement System that controls the entitlement of and access to Information on each Managed Non-Display Use Device, in accordance with clause 6.3 of the EMDA General Terms and Conditions.
 - d) The Contracting Party and its Affiliates assign an Access ID to each Subscriber Non-Display Use Device and maintain an Audit trail of Access IDs with the ability to access such Information.
- 11.3 Where a Subscriber receives Real Time Information as part of a Managed Non-Display Use service, the Subscriber's Managed Non-Display Use of Real Time Information shall be governed by the EMDA, EDSA or Non-Display Use Declaration of that Subscriber. As such:
- a) The Contracting Party and its Affiliates will verify with Euronext that such Subscriber is party to an EMDA, EDSA or Non-Display Use Declaration. If the Contracting Party and/or its Affiliate fails to ask prior approval from Euronext, the Contracting Party will be liable towards Euronext for any unauthorized Managed Non-Display Use of such Information by such Subscriber; and
 - b) the Contracting Party will report the Redistribution of Information as part of Managed Non-Display Use services in accordance with the reporting obligations outlined in the EMDA Reporting Policy.
- 11.4 Subject to clause 11.3, the Subscriber will license with Euronext directly for its Non-Display Use of Real Time Information as part of a Managed Non-Display Use service, subject to and in accordance with its EMDA, EDSA or Non-Display Use Declaration. Euronext will invoice any applicable Non-Display Use Fees for such Use directly to such Subscriber.

12. THE REDISTRIBUTION OF INFORMATION AS PART OF WHITE LABEL SERVICES

- 12.1 The Contracting Party and its Affiliates are entitled to engage in the provision of White Label Services to White Label Service Clients, without requiring such client to be separately licenced or contracted with Euronext, provided that:
- (i) the Contracting Party has disclosed the provision of the White Label Service in the Order Form; and
 - (ii) the White Label Service has been pre-approved by Euronext, such approval not to be unreasonably withheld.
- 12.2 Euronext reserves the right to refuse the approval of a White Label Service if it is of the opinion that the proposed White Label Service does not adequately satisfy all of the following criteria:
- a) the White Label Service Client does not store, modify or supplement the Information in any way;
 - b) for display systems, the branding of the Information must be the branding of the White Label Service Client, however the Contracting Party or Affiliate must be named as the source of the Information in a form which is satisfactory to Euronext;
 - c) the entitlement to the Information is controlled by the Contracting Party and/or its Affiliates with an Entitlement System in accordance with clause 6 of the General Terms and Conditions;

- d) the Subscriber enters into a contract directly with the Contracting Party and/or its Affiliates in respect of their access to and use of such Information;
- e) the Contracting Party is responsible for the reporting of the Subscriber's Use (separately for each White Label Service Client) and for the payment of all Fees in relation to the Subscriber's Use of Information in accordance with this Agreement;
- f) the Contracting Party retains all records for compliance purposes in accordance with this Agreement;
- g) the Contracting Party and/or its Affiliates have contractually prohibited the White Label Service Client to provide the Information to any other person than the Contracting Party and its Affiliates' Subscribers; and
- h) the Contracting Party is responsible for ensuring due compliance by its and its Affiliates' White Label Service Clients with the applicable terms and conditions of this Agreement and accepts all liabilities resulting from the White Label Service Client's violation of any of the terms and conditions set out in this Agreement.

12.3 In addition, the Contracting Party will report each white label (i.e. each White Label Service with a single commercial brand or identity) and it is responsible for the payment of White Label Fees per white label provided, in accordance with this Agreement.

13. THE REDISTRIBUTION OF INFORMATION TO SUB VENDORS

- 13.1 The Contracting Party and its Affiliates are entitled to engage in the Redistribution of one or more Information Products to Sub Vendors, subject to the Contracting Party:
- a) obtaining the appropriate licence for such Redistribution via the Order Form and paying the applicable Redistribution Licence Fees in accordance with this Agreement; and
 - b) reporting such Sub Vendor's ability to access Information for the purpose of its Redistribution in accordance with the EMDA Reporting Policy.
- 13.2 The Sub Vendor's Use and Redistribution of Real Time and Delayed Information shall be governed by the EMDA or Euronext Market Data Dissemination Agreement (EMDDA) that the Sub Vendor is party to. As such:
- a) the Contracting Party and its Affiliates will ensure that such Sub Vendor is party to an EMDA or EMDDA containing the licence to Redistribute the Information Products and pays the applicable Redistribution Licence Fees in accordance with its EMDA or EMDDA. If the Contracting Party and its Affiliates fail to ask prior approval from Euronext, the Contracting Party will be liable towards Euronext for any unauthorized Use and/or Redistribution of such Information by such Sub Vendor; and
 - b) the Contracting Party and its Affiliates will report its Redistribution of Real Time and Delayed Information in accordance with the reporting obligations for the Redistribution of Information to Sub Vendors as outlined in the EMDA Reporting Policy.
- 13.3 The Sub Vendor shall report its Use and Redistribution of Information directly to Euronext in accordance with its EMDA or EMDDA and Euronext will invoice any applicable Fees for such Use directly to such Sub Vendor.

EMDA PUBLIC DISPLAY 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 EMDA General Terms and Conditions.

2. SCOPE

- 2.1 The EMDA Public Display Policy, which forms part of the EMDA, applies solely to the Contracting Party and its Affiliates' Public Display of Information. This EMDA Public Display Policy does not apply to any other Use or Redistribution of the Information by the Contracting Party and its Affiliates.
- 2.2 The Contracting Party and its Affiliates are entitled to engage in the Public Display of one or more Real Time Information Products detailed in the Order Form, subject to the Contracting Party obtaining a licence for such Public Display via the Order Form and paying the applicable Fees in accordance with this Agreement. Each Website, Mobile Application and/or TV Channel that Publicly Displays Information requires prior written approval from Euronext.
- 2.3 For the avoidance of doubt, if the Contracting Party is licensed for the Public Display of Real Time References Prices as defined in the Information Product Fee Schedule, the Contracting Party and its Affiliates will ensure that the open, high, low and closing prices are not included in the Information which is Publicly Displayed. If the Contracting Party and/or its Affiliates Publicly Display Real Time Information other than included in the Real Time Reference Prices Information Product, the Contracting Party will be liable for the applicable Fees (including Redistribution Licence Fees and Display Use Fees corresponding to the Redistribution and Use of such additional Information).
- 2.4 The Contracting Party and its Affiliates are entitled to Publicly Display the Information solely for the Licensed Purposes, and only through the means as applied for via the Order Form. For the Public Display of Information Products through means not listed in the Order Form, the Contracting Party must provide Euronext with an updated Order Form prior to such Public Display.
- 2.5 The Contracting Party and its Affiliates are entitled to engage in the Public Display of Information solely via Websites, Mobile Applications and TV Channels and only when it is not intended as basis for trading decisions. As such, it is prohibited to Redistribute Information Products to a restricted access website in which trading or order routing decisions can be implemented, nor to a website that allows order entry capabilities. Such Redistribution shall be subject to the EMDA Redistribution Policy.
- 2.6 The Contracting Party and its Affiliates are not required to ensure that an Access ID is used for all access to Real Time Information by its Users of the Website, Mobile Application and/or TV Channel it Publicly Displays the Information Products on.

- 2.7 The Contracting Party shall provide Euronext with a list of all its and its Affiliates' Information Suppliers in the Order Form. The Contracting Party shall notify Euronext promptly, via the Order Form, of any changes to such Information Suppliers.

3. THE PUBLIC DISPLAY OF INFORMATION

- 3.1 The Contracting Party and its Affiliates are allowed to Publicly Display the Information Products:
- a) via public and unrestricted access Websites, Mobile Applications and TV Channels owned and operated by the Contracting Party and/or its Affiliates; and
 - b) via public and unrestricted access Websites, Mobile Applications and TV Channels owned and/or operated by Clients and hosted by the Contracting Party and/or its Affiliates. A Website, Mobile Application or TV Channel will be accepted as hosted by the Contracting Party and its Affiliates, when:
 - i) the Contracting Party and/or Affiliate retains full technical and/or contractual control over the Information Products displayed on Client's Websites, Mobile Applications and/or TV Channels; *and*
 - ii) the Client is only allowed to use Information Products for display purposes on the Client's Website and has no ability to Use and/or Redistribute this Information; *and*
 - iii) the Contracting Party and/or its Affiliate is identified as the provider of the Information Products on Client Websites, Mobile Applications and/or TV Channels.
- 3.2 If a Client Website or TV Channel does not meet the conditions specified in clause 3.1 b), for example if the Client re-brands the displays technically controlled by the Contracting Party and its Affiliates as its own products or services for use by third party Websites, the Client shall be regarded as a Redistributor engaged in the Public Display of Information Products and shall be required to enter into the EMDA with Euronext.
- 3.3 The Public Display of Information Products is not accepted as a White Label Service.
- 3.4 The Contracting Party is entitled to make Information Products available via its, its Affiliates and hosted Client Websites, Mobile Applications and/or TV Channels under the condition that viewers of such Information :
- a) are not charged any fees for accessing the Information Products; *and*
 - b) are not allowed and enabled to Redistribute the Information Products; *and*
 - c) are not asked to register and sign-in via a password/log in or otherwise; *and*
 - d) are not allowed to use Information Products on a website or mobile application on which trading or order routing decisions can be implemented, nor on a website or mobile application with order entry capabilities.
- 3.5 Any Public Display of Information Products other than specified in the Order Form as being available for its Public Display, is subject to prior written agreement or approval by Euronext, which may be subject to additional terms and conditions.
- 3.6 Any Public Display of Information Products through means other than TV Channels and Websites, is subject to prior written approval by Euronext and may be subject to additional terms and conditions.

4. THE PUBLIC DISPLAY OF INFORMATION BY LISTED COMPANIES

A company listed on (one of) the Euronext markets may Publicly Display its own Real Time share price on its own company Website in accordance with this Policy, without it having to obtain a licence for such Public Display, provided that it has obtained prior written approval from Euronext.

EMDA REPORTING 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 EMDA General Terms and Conditions.

2. SCOPE

- 2.1 This EMDA Reporting Policy, which forms part of the EMDA, applies to all kinds of receipt, Use and Redistribution of Information.
- 2.2 The Contracting Party shall submit reports for all receipt, Use and Redistribution of Information during the Reporting Period in accordance with this Policy and the terms and conditions set out in this Agreement.
- 2.3 The Contracting Party is responsible for reporting on behalf of itself and of all its Affiliates, its Service Facilitators and, if applicable, its Subscribers.
- 2.4 The Contracting Party shall report all Reportable Units with the ability to access Real Time Information during the Reporting Period.
- 2.5 The Contracting Party shall submit the Reports on a monthly basis to Euronext in a format specified by Euronext.
- 2.6 Euronext invoices the Contracting Party based on the Reportable Units reported by the Contracting Party. Therefore, the Contracting Party shall use best efforts to ensure the completeness and accuracy of its Reports. This includes the obligation to notify Euronext promptly in writing in any case in which the Contracting Party has evidence or reasonable cause to believe that a submitted Report was incomplete, inaccurate or out of date.
- 2.7 Where Euronext is not notified of inaccuracies in a report within 6 (six) months of the end of the applicable Reporting Period, Euronext may in case of over reporting assume the invoiced Fees to be accepted by the Contracting Party and retain any of those Fees invoiced.

3. WHEN TO REPORT

- 3.1 The Contracting Party shall ensure that Euronext receives the report covering a Reporting Period within 15 days of such Reporting Period. *Example: the report for April of a particular year should be submitted by the 15th of May of that year.*

- 3.2 In the month of the submission of a report the Contracting Party will be invoiced for the Reporting Period based on the latest information available to Euronext.
- 3.3 If the Contracting Party fails to report within 30 days of the end of a Reporting Period in accordance with this Agreement, Euronext is entitled to charge an administrative fee representing 1% (one percent) of the total monetary value of the last submitted report, for each month the reporting is delayed.

4. REPORTING YOUR INTERNAL USE OF INFORMATION

What to Report?

- 4.1 The Contracting Party must report to Euronext all Reportable Units with the ability to access Real Time Information, relating to all Internal Use of Real Time Information by the Contracting Party, its Affiliates and its Service Facilitators, per Information Product. Such report must include the Contracting Party's, Affiliate's and Service Facilitator's details (such as name, address and contact details).
- 4.2 Except if (i) the Contracting Party is approved for Natural User and/or (ii) the Contracting Party and/or Affiliate is a Trading Member in receipt of Real Time Information as part of an ESP Service and/or ASP Service, the Report will not include the ability to access Real Time Information which the Contracting Party and/or its Affiliates received as a Subscriber from a Redistributor. The Contracting Party's and/or its Affiliates ability to access Real Time Information, which it received as a Subscriber for its Internal Use, must be reported by the Contracting Party and/or its Affiliates to Euronext indirectly via the relevant Redistributor(s) and in accordance with the applicable Subscriber Terms and Conditions.
- 4.3 The Report will not include the Non-Display Use of Real Time Information as this must be licensed separately via the Order Form instead of being reported.
- 4.4 For the avoidance of doubt, in case of both display Use and Non-Display Use by a single Device, the display Use is reportable and Fees may be applicable to both the display Use and Non-Display Use.
- 4.5 The Internal Use of Delayed Information does not have to be reported.

Unit of Count

- 4.6 The unit of count for measuring and reporting the Internal Use in relation to the Display Use Fee is each User per Source. However, when the Contracting Party is approved for Natural User, the unit of count for measuring and reporting internal display Use is each Natural User.
- 4.7 The unit of count for measuring and reporting the internal display Use is each Device in the event a Device cannot be allocated to one natural person. Simultaneous access on such Device by multiple natural persons is not permitted.
- 4.8 Netting between Information Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is not permitted, regardless of whether the same Access ID is used across different sources or not, except when the Contracting Party is approved for Natural User.

How to Report?

- 4.9 The Contracting Party must report the Internal Use of Real Time Information separate from its Subscribers' receipt and Use of Real Time Information, i.e. under one or more separate Location

Account Number(s) and separate Information Product codes. The details corresponding to such Location Account Number should be that of the Contracting Party and it is advised to use the Information Product codes specified by Euronext.

- 4.10 In order for the Contracting Party to be eligible for the Operational Use Fee waiver (as described in the EMDA Use Policy), the Contracting Party must report the Operational Use of Real Time Information in accordance with this Policy and under separate Information Product codes specified by Euronext.
- 4.11 In order for the Contracting Party to be eligible for the EIF Site waiver (as described in the EMDA Use Policy), the Contracting Party must report the EIF Site in accordance with this Policy and under separate Information Product codes specified by Euronext.

5. REPORTING YOUR SUBSCRIBER'S USE OF INFORMATION

What to Report?

- 5.1 The Contracting Party must report to Euronext all Reportable Units of the Contracting Party's and its Affiliates' Subscribers with the ability to access Real Time Information, per Information Product. Such report will include the Subscriber's details (such as name, address and contact details). It will not include Non-Display Use as this must be licensed with Euronext directly. If the Subscriber is a Non-Professional Subscriber, please refer to clause 9 of this Policy.
- 5.2 The Subscriber's Use of Delayed Information does not have to be reported.
- 5.3 For the avoidance of doubt, in case of both display Use and Non-Display Use by a single Device, the display Use is reportable and Fees may be applicable to both the display Use and Non-Display Use.
- 5.4 The Contracting Party's reporting of its and its Affiliates' Subscriber's access to Recipient-Controlled Real Time Information should be based on the receipt and Use of such Information as declared by such Subscriber to the Contracting Party through a Datafeed Access Declaration. The Contracting Party is entitled to rely on such Datafeed Access Declaration for the purpose of satisfying their reporting/payment obligations.
- 5.5 If the Contracting Party is not aware of an inaccuracy or omission at the time it submits its Report to Euronext and 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 EMDA General Terms and Conditions, it will not be responsible to Euronext for submitting a Report or for any underpayments (including any interest thereon) related to such inaccurate Report based on the Datafeed Access Declaration.
- 5.6 The Contracting Party will use best efforts to ensure that each Subscriber to whom the Contracting Party and/or its Affiliates provide Recipient-Controlled Real Time Information provides all information needed to meet Euronext's reporting requirements.
- 5.7 Each Subscriber, including Subscribers to Real Time Recipient-Controlled Information, is required to report a minimum of 1 (one) Reportable Unit per Information Product per Location Account Number.
- 5.8 Where a Subscriber does not report any Reportable Units at all, the Contracting Party and its Affiliates will assume that any such Subscriber does not Use the Real Time Information and the Contracting Party and its Affiliates will cease providing access to the Real Time Information to that Subscriber immediately.

Exceptions

- 5.9 The Contracting Party will not report its or its Affiliate's Subscriber's Use of Real Time Information if such Subscriber is approved for Natural User by Euronext, as such Subscriber will report the Use of such Information directly to Euronext. In such event the Contracting Party will report the provision of Real Time Information to the Subscriber in accordance with clause 6.
- 5.10 The Contracting Party will not report its or its Affiliate's Subscriber's Use of Real Time Information received as part of an ASP Service or ESP Service if such Subscriber is a Trading Member, as such Subscriber will report the Use of such Information direct to Euronext. The Contracting Party will report the provision of Real Time Information as part of an ASP Service or ESP Service to a Subscriber that is a Trading Member in accordance with clause 8.

Unit of Count

- 5.11 The unit of count for measuring and reporting the Subscribers Internal Use in relation to the Display Use Fee where the Real Time Information is Information Supplier-Controlled, is each Device. Simultaneous access on such Device by multiple natural persons is not permitted. However, when the Real Time Information is Recipient-Controlled, the unit of count is each User per Source.
- 5.12 The unit of count for measuring and reporting Recipient-Controlled display use is each Device in the event a Device cannot be allocated to one natural person. Simultaneous access on such Device by multiple natural persons is not permitted.
- 5.13 Netting between Information Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is not permitted, regardless whether the same Access ID is used across different sources or not.

How to Report?

- 5.15 Each Subscriber must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 5.16 The Contracting Party must report its Subscriber's receipt and Use of Information Supplier-Controlled Real Time Information and Recipient-Controlled Real Time Information under separate Information Product codes. For the avoidance of doubt, the Contracting Party must maintain different Information Product codes for the reporting of Information Supplier-Controlled versus Recipient-Controlled Information. It is advised to use the Information Product codes specified by Euronext.
- 5.17 In order for the Subscriber to be eligible for the EIF Site waiver (as described in the EMDA Redistribution Policy), the Contracting Party shall report the EIF Site in accordance with this Policy under separate Information Product codes as specified by Euronext.
- 5.18 In order for the Subscriber to be eligible for the educational use waiver (as described in the EMDA Redistribution Policy), the Contracting Party shall report such educational use in accordance with this policy under a Location Account Number as agreed in advance with Euronext.

6. REPORTING SUBSCRIBERS APPROVED TO REPORT NATURAL USER

What to Report

- 6.1 The Contracting Party shall report to Euronext all its Subscribers that have been approved for Natural User in accordance with the EMDA Natural User Policy and their ability to access Real Time

Information, per Information Product. Such report shall include the Subscriber's details (such as name, address and contact details).

Unit of Count

- 6.2 The unit of count for measuring and reporting the provision of access to Real Time Information to Subscribers approved for Natural User is each Device for Information-Supplier Controlled Information and each datafeed/installation for Recipient-Controlled Information.

How to Report?

- 6.3 Each Subscriber must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 6.4 The Contracting Party must report the Redistribution of Real Time Information to Subscribers approved for Natural User under separate (non-billable) Information Product codes. For the avoidance of doubt, the Contracting Party shall maintain different Information Product codes for the reporting of its Subscriber's direct reporting of Information Supplier-Controlled versus Recipient-Controlled Information. It is advised to use the Information Product codes specified by Euronext.

7. REPORTING THE PROVISION OF MANAGED NON-DISPLAY SERVICES

What to Report

- 7.1 The Contracting Party must report to Euronext all Subscribers that it or its Affiliates provide access to Real Time Information as part of Managed Non-Display services, per Information Product. Such report shall include the Subscriber's details (such as name, address and contact details).

Unit of Count

- 7.2 The unit of count for measuring and reporting the provision of access to Real Time Information as part of its Managed Non-Display service is each Subscriber.

How to Report?

- 7.3 Each Subscriber must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 7.4 The Contracting Party must report the Subscriber's receipt of Real Time Information as part of its Managed Non-Display service under separate (non-billable) Information Product codes.

8. REPORTING THE PROVISION OF ASP SERVICES/ESP SERVICES TO TRADING MEMBERS

What to Report

- 8.1 The Contracting Party must report to Euronext all Subscribers that are Trading Members and that it or its Affiliates provide access to Real Time Information as part of its or its Affiliates' ASP Service or ESP Service, per Information Product. Such report shall include such Subscriber's details (such as name, address and contact details).

Unit of Count

- 8.2 The unit of count for measuring and reporting the provision of access to Real Time Information as part of its or its Affiliates' ASP Service or ESP Service to Subscribers that are Trading Members is each Subscriber.

How to Report?

- 8.3 Each Subscriber must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 8.4 The Contracting Party must report the receipt Real Time Information as part of its ASP Service and/or ESP Service by a Subscriber that is a Trading Member under separate (non-billable) Information Product codes.

9. REPORTING YOUR NON-PROFESSIONAL SUBSCRIBER'S USE OF INFORMATION

What to Report

- 9.1 If the Non-Professional Subscriber accesses Real Time Information within the Reporting Period, the Contracting Party shall report to Euronext, per Reportable Unit, per Information Product, the Non-Professional Subscribers' access to such Real Time Information within that Reporting Period.

Unit of Count

- 9.2 In the event that the Contracting Party disseminates Information to Non-Professional Subscribers in a continuous automated manner (i.e. continuously automatically updated in Real Time), the applicable unit of count for reporting Non-Professional Subscribers in relation to the Non-Professional Fee is each Device. Simultaneous access on a Device by multiple natural persons is not permitted.
- 9.3 In the event that the Contracting Party disseminates Information to Non-Professional Subscribers in a non-automated, snapshot manner (i.e. not continuously automatically updated in Real Time), the applicable unit of count for reporting the dissemination of Page Views in relation to the Page View Fee is each Page View.

How to Report

- 9.4 The Contracting Party shall report Non-Professional Subscribers in relation to the Non-Professional Fee under a separate Location Account Number and Information Product code as specified by Euronext.
- 9.5 In case of Non-Professional Subscribers receiving Real Time Information through a White Label Service, such Non-Professional Subscribers shall be reported by the Contracting Party under a separate Location Account Number for each White Label Service Client. For more information please contact Euronext.
- 9.6 The Contracting Party shall report Page View requests in relation to the Page View Fee under a separate Location Account Number and Information Product code as specified by Euronext.
- 9.7 In case of Page Views being disseminated as part of a White Label Service, such Page Views shall be reported by the Contracting Party under a separate Location Account Number for each White Label Service Client. For more information please contact Euronext.

10. REPORTING THE PROVISION OF WHITE LABEL SERVICES

What to Report

- 10.1 The Contracting Party shall report to Euronext all White Label Services it provides to White Label Service Clients within the Reporting Period, in case of a White Label Service per Information Product.
- 10.2 The Contracting Party shall report to Euronext the Subscriber's ability to access Real Time Information through the White Label Service in accordance with the applicable provisions of this Policy for reporting the Use of Subscribers.

Unit of Count

- 10.3 The unit of count for measuring and reporting the provision of White Label Services is each white label, i.e. each White Label Service with a single commercial brand or identity.

How to Report?

- 10.4 Each White Label Service Client must receive its own Location Account Number. The details corresponding to such Location Account Number should be that of the White Label Service Client.
- 10.5 The Contracting Party must report the provision of White Label Services under separate Information Product codes. The Contracting Party will maintain different Information Product codes for reporting its Real Time Redistribution of Information as part of White Label Services and Delayed Redistribution of Information as part of White Label Services.

11. REPORTING THE REDISTRIBUTION OF INFORMATION TO SUB VENDORS

What to Report

- 11.1 The Contracting Party must report to Euronext each Sub Vendor it provides access to Information for the purpose of Redistribution and Public Display, per Information Product. This shall include the Sub Vendor's details (such as name, address and contact details).

Unit of Count

- 11.2 The applicable unit of count for reporting Sub Vendors is each Sub Vendor.

How to Report

- 11.3 Each Client acting as a Sub Vendor must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of such Sub Vendor.
- 11.4 The Contracting Party must report the Sub Vendor's receipt of Information under separate Information Product codes. For the avoidance of doubt, the Contracting Party shall maintain different Information Product codes for the reporting of the provision of Real Time Information and Delayed Information to Redistributors. It is advised to use Information Product codes specified by Euronext.

EMDA AUDIT POLICY

Version 1.0 - Applicable from 1 January 2018

1. DEFINITIONS

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

2. SCOPE

- 2.1 Euronext is entitled to Audit the Contracting Party, its Affiliates and/or its Service Facilitators ("**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 Reports or incomplete Reports. 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.
- 2.6 In case the Audited Party Redistributes Information to Non-Professional Subscribers and any internal policy, law and/or regulation applicable to the Audited Party prohibits the Audited Party to disclose the details of such Non-Professional Subscribers to Euronext, such Audited Party shall hire and instruct at its own expense an external and independent audit firm ("**Independent Auditor**"). The Independent Auditor must be pre-approved by Euronext, such approval not to be unreasonably withheld. The Independent Auditor will be required to complete the Audit 90 (ninety) days of the Audit Notification in line with Euronext's audit guidelines and it shall inform Euronext in writing of its findings.

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:
- (a) the controls and procedures surrounding the dissemination of and/or provision of access to Information (entitlement and permissioning); and
 - (b) the Reports 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, including Clients where applicable.

4 AUDIT SCOPE

- 4.1 The scope of an Audit includes the Audited Party's Use of Information as well as any dissemination of and/or provision of access to Information by the Audited Party to any third parties. The Audit will also cover any unauthorized as well as erroneous onward dissemination of or provision of access to Information. For the avoidance of doubt, Audited Parties that solely provide Delayed Information to Subscribers and/or Publicly Display Information to its Users are not required to submit Reports. In this case an Audit would therefore not include the examination of Reports to verify correct and efficient reporting.
- 4.2 An Audit may cover all Information Products received by the Audited Party either directly from Euronext or via a third party.
- 4.3 The Audit Team may examine all means of communication, systems, Devices and applications that Use and or Redistribute 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.
- 4.4 The Audit Team may examine all records, procedures, processes and systems relevant to the Audited Party's requirement to submit Reports including, but not limited to, entitlement records, Datafeed Access Declarations, inventory management records and employee (cost allocation) records for the purpose of verifying compliance with this Agreement.
- 4.5 Subject to clause 4.6, 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.
- 4.6 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 Reports.
- 5.4 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, Uses and/or Redistributes 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, Reports, 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 Use and or Redistribution 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 Use and/or Redistribution 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 Reports 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 to the Reports and 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 Reports 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 13.3 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 Reports and actual access to 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 9.1 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 10 of the EMDA 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 17 of the EMDA 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.

EMDA NATURAL USER POLICY

Version 1.1 - Applicable from 1 January 2018

1. DEFINITIONS

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

2. SCOPE

- 2.1 This Natural User Policy, which forms part of the EMDA, applies when the Natural User unit of count has been granted by Euronext to the Contracting Party .
- 2.2 The Contracting Party can submit an application for Natural User to Euronext in accordance with the Natural User Application Guidelines. Euronext will solely consider such application for Natural User if the requesting party has entered into an EMDA with Euronext.
- 2.3 Euronext will respond to the Contracting Party within 14 (fourteen) days of receipt of the application for Natural User, confirming the status of the Contracting Party's application.
- 2.4 Euronext processes all applications for Natural User on a first come first served basis. Euronext can maintain a waiting list for applications for Natural User.

3. CRITERIA FOR NATURAL USER

- 3.1 Euronext determines, in its reasonable discretion if the Contracting Party has met of the following criteria for Natural User:
 - a) The Contracting Party's application covers all of its and its Affiliates Internal Use of Real Time Information from all its Information Suppliers;
 - b) The Contracting Party and its Affiliates entitle all Real Time Recipient-Controlled Information received and Used by the Contracting Party, its Affiliates and its Service Facilitators through an Entitlement System in accordance with clause 6.3 of the EMDA General Terms and Conditions;
 - c) The Contracting Party is capable of providing Euronext with all necessary information required by Euronext to reconcile Reportable Units at the Natural User level, which is outlined in the Natural User Application Guidelines;
 - d) The Contracting Party appears to have no open invoices from Euronext for which the payment period specified in clause 10.4 of the EMDA General Terms and Conditions expired;

- e) The Contracting Party appears to be capable of submitting Reports in compliance with the EMDA, as assessed in accordance with clause 4.1;
 - f) The Contracting Party appears to be capable of accurately administering a Natural User count, as assessed in accordance with clause 4.2; and
- 3.2 Offering Natural User to the requesting Contracting Party must be proportionate considering the cost of providing Natural User to such Contracting Party, as to be determined in Euronext's reasonable discretion. The Natural User Application Guidelines outline how Euronext determines the proportionality of the costs of providing Natural User to an applicant. Offering Natural User to a Non-Professional Subscriber is in every case considered to be disproportionate considering the cost for Euronext of providing Natural User to such Non-Professional Subscriber.
- 3.3 When all criteria set out in clause 3.1 and 3.2 are met, Euronext will approve the application for Natural User.
- 3.4 Upon receiving approval for Natural User, Euronext, the Contracting Party and all Information Suppliers of the Contracting Party and its Affiliates will agree upon the date as of which the Contracting Party can apply the Natural User count. Such date will always be the first day of a quarter following the approval.

4. ASSESSMENTS

- 4.1 Euronext will assess the quality of the Contracting Party's reports for its, its Affiliates' and its Service Facilitator's Use of Real Time Information. Therefore Euronext will Audit the Contracting Party in accordance with the Audit Policy. If the Audit Results include recommendations and deliverables and/or a claim arises out of the Audit Settlement, Euronext will not approve the Contracting Party for Natural User until the Contracting Party has implemented such recommendations and deliverables and/or has paid such claim. For more details, please refer to the Natural User Application Guidelines.
- 4.2 Euronext will assess the Contracting Party's ability to accurately administer a Natural User count for its, its Affiliates and its Service Facilitator's Use of Real Time Information. Therefore Euronext requires the Contracting Party to report the Natural User count parallel to its current reporting of its Internal Use of Real Time Information over a three month period under non-billable Information Product codes as specified by Euronext. If parallel reporting reveals the Contracting Party did not accurately administer the Natural User count, Euronext may either extend the parallel reporting period allowing the client to improve its administration processes or reject the Natural User Application. For more details, please refer to the Natural User Application Guidelines.

5. REPORTING NATURAL USER

WHAT TO REPORT?

- 5.1 The Contracting Party will report to Euronext all Reportable Units with the ability to access Real Time Information, related to all Internal Use of Real Time Information, including Information Supplier-Controlled Information, by the Contracting Party, its Affiliates and its Service Facilitators, per Information Product. Such report shall include the Contracting Party's, Affiliates' and Service

Facilitators' details (such as name, address and contact details). It will not include Non-Display Use as Non-Display Use must be licensed for separately via the Order Form.

- 5.2 For the avoidance of doubt, in case of both display Use and Non-Display Use by a single Device, only such display Use is reportable. Fees may be applicable to both such display and Non-Display Use.
- 5.3 The Internal Use of Delayed Information does not have to be reported.

UNIT OF COUNT

- 5.4 The unit of count for measuring and reporting display Use in relation to the Display Use Fee, where the Real Time Information is Internally Used, is each Natural User.
- 5.5 The Contracting Party shall measure and report the internal display Use in relation to the Display Use Fee, where a Device cannot be allocated to a natural person, per Device. Simultaneous access of a Device by multiple natural persons is not permitted.
- 5.6 Netting between Information Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is permitted.

HOW TO REPORT?

- 5.7 For Natural User reporting the Contracting Party shall report its Internal Use of Real Time Information separately from its Subscribers' receipt and Use of Real Time Information, i.e. under a separate Location Account Number and separate Information Product codes. The details corresponding to such Location Account Number should be that of the Contracting Party and it is required to report its Internal Use of Real Time information under the separate Information Product codes as specified by Euronext.
- 5.8 In order for the Contracting Party to be eligible for the Operational Use Fee waiver (as described in the EMDA Use Policy), the Contracting Party shall report the Operational Use of Real Time Information under the separate Information Product codes as specified by Euronext.

6. ADDITIONAL TERMS AND CONDITIONS

- 6.1 Each year, the Contracting Party will provide Euronext with a detailed breakdown of its Report for January of such year, including all necessary information required by Euronext to reconcile Reportable Units at the Natural User level, before the 28th of February of such year.
- 6.2 The Contracting Party shall notify Euronext in writing of any change in its and/or its Affiliates' corporate structure, including through acquisitions, mergers and/or divestures, within one month of such change. Euronext reserves the right to re-assess the Contracting Party's and its Affiliates' ability to comply with the EMDA Natural User Policy following a change in its and/or its Affiliates' corporate structure. Furthermore, in case of a change in the Contracting Party's and/or its Affiliates' corporate structure the Contracting Party and Euronext must agree upon a timeline for implementing reporting adjustments within a month of such change.
- 6.3 In case of (i) material discrepancies in the Contracting Party's entitlement records and/or Natural User-based Reports and/or (ii) failure to comply with the EMDA Natural User Policy, Euronext may withdraw the Contracting Party's approval for Natural User-based reporting with 30 days' prior written notice. Following such withdrawal the Contracting Party may no longer submit Reports in accordance with the EMDA Natural User Policy.

7. FEES

Natural User Fees will apply to all Internal Use of the Contracting Party, its Affiliates and its Service Facilitators, even if a natural person only receives the data from one Source or the Reportable Unit is a Device in accordance with clause 5.5.