

# EURONEXT MARKET DATA AGREEMENT ("EMDA")

Applicable from: 1 October 2026

VERSION 21.0

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# EMDA GENERAL TERMS AND CONDITIONS

## 1. Preamble

Whereas:

- a) Euronext collects, creates, compiles, markets and disseminates, whether directly or indirectly, Information;
- b) The Market Data Client wish to Use and/or Redistribute the Information;
- c) Euronext agrees to provide the Market Data Client 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 the Agreement;
- d) If the Market Data Client access and/or Use and/or Redistribute the Information for any purposes other than the Licensed Purposes, then the Market Data Client agrees that the Agreement governs such access to and/or Use and/or Redistribution of the Information.

## 2. Interpretations

- 2.1 Headings in the Agreement are for convenience only and do not affect the interpretation of the Agreement.
- 2.2 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.
- 2.3 In the event of a conflict between any of the contract elements forming parts of the Agreement, reference shall be made to the order of priority set out in this clause:
  - i) Order Form;
  - ii) EMDA General Terms and Conditions, and its Policies;

## 3. Dissemination of Information

- 3.1 Euronext will use, taking into account the current state of information technology, its best efforts to disseminate the Information on each Trading Day.

- 3.2 Information is deemed to have been delivered to the Market Data Client upon transmission by Euronext or its Affiliates, as applicable. Euronext does not warrant that the Information supplied by the Information Supplier to the Market Data Client is correctly, completely and timely received by it or any subsequent recipient.
- 3.3 Euronext does not warrant that the dissemination of Information will be free of interruption or corruption and Euronext will not be liable in any way whatsoever for such interruption or corruption. However, where Euronext or its Affiliates are directly disseminating Information to the Market Data Client, Euronext will:
- 3.3.1 give the Market Data Client notice of any such interruption or corruption as soon as reasonably possible
  - 3.3.2 where possible, give an estimate of how long it will take to remedy such interruption or corruption;
  - 3.3.3 and in any case, remedy such interruption or corruption as soon as practicably possible after Euronext becomes aware of.
- 3.4 Further to clause 3.3, Euronext will not provide any (pro rata) refund or discount as a result.
- 3.5 Euronext is not responsible for the Market Data Client's (software and hardware) or for the dissemination of Information by Redistributors.
- 3.6 Euronext reserves the right to make Changes. In such cases, Euronext will give the Market Data Client notice in accordance with clause 9.3 and 9.4. In the event that the Market Data Client cannot accept the Changes, it shall be entitled to terminate the Agreement by prior written notice to Euronext to take effect from the date such Changes are implemented by Euronext.
- 3.7 In the event that any Change requires the Market Data Client to modify its equipment (software or hardware) the Market Data Client undertakes to implement such modifications within the time period specified by Euronext. The Market Data Client shall bear the full cost of any adaptation of its own systems that may become necessary because of such Changes. If the Market Data Client is unable to do so, or it cannot accept the new conditions related to the required Changes, it shall be entitled to terminate the Agreement by prior written notice to Euronext to take effect from the date such Changes are implemented by Euronext
- 3.8 Euronext reserves the right in its sole discretion:
- 3.8.1 to introduce Information of any newly traded instruments;
  - 3.8.2 to withdraw Information of any traded instruments that cease trading; and
  - 3.8.3 to update the Information Product Fee Schedule to reflect such introduction or such withdrawal of Information, providing the Market Data Client notice of such update in accordance with clause 9.5.

## **4. Right of Use of the Information**

- 4.1 The Market Data Client's Use and (where applicable) Redistribution of Information is subject to and must be in accordance with the applicable terms and conditions set out in the Agreement.
- 4.2 The Market Data Client has the non-exclusive right to receive, Use and (where applicable) Redistribute the Information for the Licensed Purposes. If the Market Data Client and/or its Affiliates Use and/or Redistribute the Information beyond the Licensed Purposes, the Market Data Client agrees that the Agreement governs such access to and Use and/or Redistribution of the Information and Euronext may charge the Market Data Client the applicable Fees.
- 4.3 The Market Data Client shall notify Euronext promptly in writing when the Market Data Client becomes aware that it, or its Users have failed to comply with the terms and conditions of the Agreement.
- 4.4 Where the Market Data Client receives the Information via Direct Access and has materially breached the Agreement, Euronext may in its sole discretion decide to suspend the provision of Information. Euronext will give a minimum of 30 (thirty) days' notice of such suspension.
- 4.5 Where the Market Data Client receives the Information via an Information Supplier other than Euronext and has materially breached the Agreement, Euronext may in its sole discretion order the Information Supplier to suspend the provision of Information. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to both the Information Supplier and the Market Data Client.
- 4.6 Where the breach concerned in clauses 4.4 or 4.5 pertains to unauthorized Redistribution or unlawful Use of the Information, Euronext may suspend, or order the suspension, of Information as soon as reasonably practicable.
- 4.7 In the event that (i) the Market Data Client allows an unauthorised User or third party Use the Information, and/or (ii) an unauthorised User or third party Redistributes the Information, the Market Data Client is liable to Euronext for the amount equal to the Fees to which Euronext would have been entitled had there been in place the proper licences and agreement(s) with Euronext for the period during which such unauthorised Use and/or Redistribution of the Information took place. If no reliable entitlement and reporting on the Use and/or Redistribution of Information is available, Euronext is entitled to estimate the amount in accordance with its reasonably exercised discretion.
- 4.8 If the Market Data Client is able to demonstrate to Euronext that it has fully complied with the Agreement, the Market Data Client is not liable for any unauthorised access or Use or Redistribution beyond the Licensed Purposes.
- 4.9 The Market Data Client will not knowingly misrepresent in any way the Information.

## **5. Fees and Payment**

*This section does not apply to Information Products that are free of charge, or fee waived.*

- 5.1 As of the Commencement Date the Market Data Client shall pay to Euronext all applicable Fees in accordance with the Agreement.
- 5.2 The Market Data Client's payment obligation of the Fees starts as of the first day of the calendar month in which the Use and/or Redistribution of the relevant Information Product has commenced, and subsequently, every calendar month of each calendar year. Euronext shall invoice the applicable Fees every calendar month of each calendar year, unless an exception is specified in the Information Product Fee Schedule.
- 5.3 The Fees will be paid in Euro to the bank account specified by Euronext. All Fees shall be exclusive of any value added tax or any local withholding taxes arising from the Agreement for which the Market Data Client shall remain liable.
- 5.4 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 Market Data Client. Any outstanding amounts owed by the Market Data Client at the default date will become immediately payable, regardless of the method of payment.
- 5.5 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 Market Data Client prior written notice in accordance with clause 9.3. Such adjustment will take effect from the first day of a calendar month. If the Market Data Client does not accept such adjustments to the Fees, it has the right to terminate the Agreement from the date such adjustments go into effect.
- 5.6 In addition to adjusting the Fees of the Information Products and/or the basis of calculation of the Fees, Euronext may introduce new Information Products, including Fees for such Information Products and update the Information Product Fee Schedule to reflect such introduction, providing the Market Data Client notice of such update in accordance with 9.5.

## **6. Intellectual Property Rights**

- 6.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.
- 6.2 Subject to clause 6.1 (above), the Intellectual Property Rights in Original Created Works created by the Market Data Client and/or its Affiliates shall vest in the Market Data Client and/or its Affiliates as the case may be.

### 6.3 Euronext represents that:

- 6.3.1 it has the right to disseminate the Information to the Market Data Client and/or its Affiliates for the purposes specified in the Agreement and that the Market Data Client's and Affiliates' Use and/or Redistribution in accordance with the terms and conditions of the Agreement will not infringe the Intellectual Property Rights of any third party; and
- 6.3.2 the dissemination of the Information to the Market Data Client will not infringe any applicable statute, law, rule or regulation.

### 6.4 The Agreement does not involve the transfer of any Intellectual Property Rights.

### 6.5 If the Market Data Client wishes to make use of the trademarks of Euronext, a separate licence agreement needs to be concluded. The Market Data Client shall not use or register any trademark which is identical or similar to any trademark of Euronext or its Affiliates, whether registered or unregistered.

## **7. Liability and Indemnity**

### 7.1 Euronext shall indemnify the Market Data Client and its Affiliates against all direct losses, damages and expenses (including reasonable legal fees) incurred by the Market Data Client arising out of any justified claim that the Use and/or Redistribution of the Information in accordance with the Agreement by the Market Data Client and/or its Affiliates infringes the Intellectual Property Rights of any third party.

- 7.1.1 In the case of any claim as described in this clause, Euronext will where possible and at its own expense, promptly procure for the Market Data Client any required licence, consent or authorisation necessary to permit the Market Data Client and/or its Affiliates to Use and/or Redistribute the Information in accordance with the terms and conditions of the Agreement;
- 7.1.2 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;
- 7.1.3 remove the relevant content from its Information Product(s) immediately; or
- 7.1.4 terminate the 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 Market Data Client any prepaid Fees on a pro rata basis.

### 7.2 Except as expressly provided for in clause 7.1 of these General Terms, all warranties and representations expressed or implied are hereby excluded and Euronext shall be under no liability to the Market Data Client for any loss, damage, cost, claim or expense howsoever arising whether or not caused by the negligence of Euronext, its officers, employees, agents or

representatives, save that Euronext will accept liability without limitation for fraud, gross negligence or willful misconduct.

- 7.3 Euronext shall not be liable for any losses, damages, costs, claims and expenses howsoever arising:
- 7.3.1 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;
  - 7.3.2 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 willful misconduct of Euronext.
- 7.4 Except as expressly provided for in the Agreement, the aggregate liability of Euronext to the Market Data Client under the Agreement whether for negligence, breach of contract, any indemnity, misrepresentation or otherwise shall not exceed an amount equal to the total (inclusive of value added tax) of Fees paid to Euronext by the Market Data Client over the 12 (twelve) months prior to the circumstances giving rise to the claim in respect of the Agreement.
- 7.5 Neither Party will be liable to the other for any indirect, special or consequential loss or damage arising out of the Agreement.
- 7.6 Neither Party will be liable to the other for any loss of profit, business revenue or goodwill or loss of data arising out of the Agreement.
- 7.7 Neither Party shall be liable or be deemed to be in default under the Agreement for any failure to perform its obligations hereunder, arising directly or indirectly from events or circumstances beyond its reasonable control (including without limitation governmental orders or restrictions, war, war-like conditions, hostilities, civil insurrection, sanctions, mobilisations, blockade, embargo, detention, revolution, riot, looting, strikes or lock-outs to which the Party claiming benefit of the force majeure event is not a party, plagues or other epidemics, fire, flood, thunderbolts and other acts of God).
- 7.8 If a force majeure event occurs as described in the previous clause 7.6, the Party not being able to perform its obligations due to force majeure will inform the other Party as soon as practicably possible.
- 7.9 If such a force majeure event continues for more than 14 (fourteen) days, either Party may terminate the Agreement immediately on notice.

## **8. Changes**

- 8.1 Euronext reserves the right to unilaterally change or update the Agreement, subject to providing the Market Data Client prior written notice in accordance with clause 9. In the event

that the Market Data Client cannot accept the new conditions, it shall be entitled to terminate the Agreement by prior written notice to Euronext to take effect from the date such change or update is implemented by Euronext.

- 8.2 Euronext reserves the right to update the Agreement as a result of any Changes made pursuant to clause 3.6 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 9. In the event that the Market Data Client cannot accept the updates to the Agreement, it is entitled to terminate the Agreement by written notice to Euronext to take effect from the date such updates to the Agreement are implemented by Euronext.

## **9. Notices**

- 9.1 All notices relating to the Agreement will be sent in written or electronic form, including by registered post or registered email, or delivered in person to the contacts and/or authorised representatives specified in the Order Form or to such other addresses as may be notified by either Party to the other. Notices sent by registered mail or registered e-mail will be deemed to be received on proof of delivery.
- 9.2 It is the Market Data Client's responsibility to ensure that its contact details in the Order Form are accurate and up to date.
- 9.3 Euronext shall give the Market Data Client not less than 90 (ninety) days' prior written notice of an update to the Agreement as mentioned in clause 8.1 of a change to its Fees and/or change to the basis of calculation of the Fees as mentioned in clause 5.5 or of any Material Change. This notice period shall also apply to any updates of the Agreement as a result of such Material Change. In case of a Material Change imposed by law, court or regulation Euronext reserves the right to shorten such notice period.
- 9.4 Euronext shall give the Market Data Client 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 Non-Material Change. In case of a Non-Material Change imposed by law, court or regulation Euronext reserves the right to shorten such notice period.
- 9.5 Euronext shall give the Market Data Client written notice of any updates to the Information Product Fee Schedule either prior to or promptly following the introduction and/or withdrawal of Information as mentioned in clause 3.8 and/or the introduction of a new Information Product as mentioned in clause 5.6.

## 10. Data Protection

- 10.1 Terms in this article that are not defined in the Agreement shall have the meaning stated in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) (“GDPR”).
- 10.2 In the framework of the Agreement Euronext processes, as a Controller, Personal Data provided to it by the Market Data Client and its Affiliates.
- 10.3 In order to inform the concerned Data Subjects about the Processing of their Personal Data, the Market Data Client and/or its Affiliates shall explicitly refer the Data Subjects to the privacy statement of the Euronext Group on the website of Euronext accessible at: <https://www.euronext.com/en/privacy-policy>.
- 10.4 By executing and sending the signed Agreement, the Market Data Client confirms that it and its Affiliates have referred the relevant Data Subjects to the privacy statement of the Euronext Group.
- 10.5 The Market Data Client 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.

## 11. Confidentiality

- 11.1 Each Party acknowledges that Confidential Information may be disclosed to it under the Agreement. Each Party undertakes to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of the Agreement.
- 11.2 The Parties undertake to ensure that their Affiliates, employees and subcontractors comply with clause 11.1.
- 11.3 This obligation of confidentiality will not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving Party and/or its Affiliates or becomes known to the receiving Party and/or its Affiliates through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.
- 11.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of the Agreement will be made or sent

by either Party without the prior written consent of the other. Neither Party will have any obligation to consent to any public announcement, press release, communication or circular.

11.5 Without prejudice to any other rights or remedies of either Party, both Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of the Agreement and that the Party that is of the opinion that this clause 11 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching Party, and no proof of special damages shall be necessary for the enforcement of the rights under the Agreement.

11.6 The Information is not Confidential Information

## **12. Governing Law**

12.1 The Agreement and any non-contractual obligations arising out of or in connection with it will be governed by the laws of the Netherlands.

12.2 The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agreement.

## **13. General Provisions**

13.1 The Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the Use and/or Redistribution of the Information. Each Party acknowledges that it has not been induced to enter into the Agreement (except in the case of fraud) by any representation, warranty or undertaking not expressly incorporated in it.

13.2 The Agreement will only be valid if executed in the English language. In case the Agreement is translated into another language this is for information purposes only and only the English version shall be binding upon the Parties.

13.3 If any part of the Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of the Agreement.

13.4 Euronext may assign the Agreement, in whole or in part, to a Euronext Affiliate upon prior written notice (including by email).

13.5 The Market Data Client may assign the Agreement only in whole, including all its past, present and future rights and obligations, to an Affiliate upon prior written notice (including by email) to Euronext, if the Affiliate replaces the Market Data Client as if such Affiliate had been the original Market Data Client as of the Commencement Date of the Agreement.

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

## **14. Term and Termination**

- 14.1 The Agreement will enter into force on the Commencement Date and will continue to be in force until terminated by either Party giving the other Party not less than 3 (three) months prior written notice (including by email) at any time to be effective at the end of a calendar month.
- 14.2 Notwithstanding clause 14.1 either Party may terminate the Agreement immediately in the event of:
- 14.2.1 any material breach of the Agreement by the other Party, which is incapable of remedy or, if capable of remedy, is not remedied within 30 (thirty) days of written notice being given by the other Party requiring it to be remedied; or
  - 14.2.2 (i) a moratorium of payment of debts is granted to the other Party or (ii) insolvency of the other Party; or
  - 14.2.3 any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other Party or for the appointment of a receiver.
- 14.3 Notwithstanding termination of the Agreement pursuant to this clause 14 the Market Data Client shall have the right, without further obligation to Euronext, to continue using in perpetuity the Information acquired during the Term of the Agreement and to use it for any of the Licensed Purposes set out in the Agreement, except if such material breach is related to the non-payment of Fees for such Licensed Purposes.
- 14.4 Termination of the Agreement shall not affect the accrued rights or liabilities of the Parties arising out of the Agreement as at the date of termination and all clauses which are expressed to survive the Agreement or which by implication do so shall remain in full force and effect.

## **15. Survival**

15.1 Clauses 2, 6, 7, 9.1, 10, 12, 13, and 14.3 of these EMDA General Terms and Conditions survive termination of the Agreement.

15.2 The confidentiality undertaken under clause 11 shall survive the termination of the Agreement for 5 (five) years following such termination.

# EMDA AFFILIATES POLICY

## 1. Right of Use (and Redistribution if applicable) of the Information by Market Data Client's Affiliates

- 1.1 The Market Data Client will provide Euronext with a list of all Affiliates it intends to include (with details of company names, postal addresses and email addresses) which the Market Data Client will update promptly in case of any changes. The Market Data Client will include the list and current details of the Market Data Client's Affiliates in the Order Form. Where requested by Euronext, the Market Data Client will provide supporting evidence of the details of its Affiliates.
- 1.2 Subject to clause 1.1, the Market Data Client's Affiliates are entitled to receive, Use and/or to Redistribute to their own Client Recipients the Information in accordance with the Agreement. The Market Data Client is responsible for ensuring due compliance by its Affiliates of the applicable terms and conditions of the Agreement as if each Affiliate was Party to the Agreement.
- 1.3 Any entities not listed as an Affiliate in the Order Form in accordance with clause 1.1 will not have any rights in respect of the Information.
- 1.4 The Market Data Client is at all times responsible for all its Affiliates, its and its Affiliates' employees and contractors, and any third party who can Use the Information, including but not limited to third parties that process the Information on behalf of the Market Data Client and/or its Affiliates or that make (technical) facilities available for the Market Data Client and/or its Affiliates.

## 2. Rights and Obligations of the Affiliates

- 2.1 In the following clauses of the EMDA General Terms and Conditions, where mention is made of the Market Data Client, the same shall apply to its Affiliates, so that the word "Market Data Client" should be read to say "Market Data Client and/or its Affiliates":

Clauses 3.2, 3.3, 3.5 , 3.7, 4.1 to 4.3, 4.7 to 4.9, 6.2, 6.3, 6.5, 7, 10, 11 and 14.3.

## 3. Breach of the Agreement by an Affiliate

- 3.1 The Market Data Client shall notify Euronext promptly in writing when the Market Data Client and/or its Affiliates are aware that the Market Data Client or its Affiliates have failed to comply with the terms and conditions of the Agreement.

- 3.2 Where a Market Data Client's Affiliate has materially breached the Agreement, Euronext may in its sole discretion order the Market Data Client to suspend provision of the Information to that Affiliate. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to the Market Data Client. If the Market Data Client has not suspended the provision of Information to the Affiliate in question after those 30 (thirty) days, Euronext may in its sole discretion immediately suspend, or order the Market Data Client's Information Supplier to suspend, the provision of the Information to the Market Data Client itself.
- 3.3 Where the breach concerned in clauses 3.2 pertains to unauthorized Redistribution or unlawful Use of the Information, Euronext may suspend, or order the suspension, of Information as soon as reasonably practicable.
- 3.4 In the event that an Affiliate has allowed or enabled an unauthorised third party to Use or Redistribute the Information, the Market Data Client is liable to Euronext for the amount equal to the Fees to which Euronext would have been entitled had there been in place the proper licences and agreement(s) with Euronext for the period during which such unauthorised Use and/or Redistribution of the Information took place. If no reliable entitlement and reporting on the Use and/or Redistribution of Information is available, Euronext is entitled to estimate the amount in accordance with its reasonably exercised discretion. This clause survives termination of the Agreement.

# EMDA SERVICE FACILITATOR POLICY

## 1. The Right to appoint Service Facilitators

1.1 The Market Data Client and its Affiliates are entitled to appoint a Service Facilitator to assist the Market Data Client or its Affiliates in their Use and/or Redistribution of Information, without requiring such Service Facilitator to be separately licensed or contracted with Euronext, provided that:

- 1.1.1 the Market Data Client has disclosed its contemplated appointment of the Service Facilitator in the Order Form; and
- 1.1.2 the Service Facilitator has been pre-approved by Euronext, such approval not to be unreasonably withheld; and
- 1.1.3 the Market Data Client has disclosed to Euronext all Service Facilitators (with details of company names, postal addresses and email addresses), which the Market Data Client will update promptly in case of any changes. Where requested by Euronext, the Market Data Client shall provide supporting evidence of the details of the Service Facilitator.

1.2 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:

- 1.2.1 The Service Facilitator receives the Information from the Market Data Client and/or its Affiliates and Uses this Information for the sole purpose of assisting in the Market Data Client's and/or its Affiliates Use and/Redistribution of the Information; and
- 1.2.2 The Service Facilitator does not store, modify or supplement the Information in any way; and
- 1.2.3 For display systems, the branding of the Information must be the branding of the Market Data Client 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; and
- 1.2.4 The entitlement to the Information is controlled by the Market Data Client and/or its Affiliates with an Entitlement System in accordance with clause 4 of the Internal Use Policy; and
- 1.2.5 The Client Recipients do not enter into an agreement with the Service Facilitator, but directly with the Market Data Client or its Affiliate, in respect of its access to and Use of such Information; and
- 1.2.6 The Market Data Client is responsible for reporting all Use and Redistribution of Information and for the payment of all applicable Fees in accordance with the Agreement; and

- 1.2.7 The Market Data Client and its Affiliates retain all records for compliance purposes in accordance with the Agreement; and
  - 1.2.8 The Market Data Client and/or its Affiliates have contractually prohibited the Service Facilitator to provide the Information to any persons other than the Market Data Client, the Market Data Client's Affiliates and Client Recipients; and
- 1.3 The 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 the Agreement. For the avoidance of doubt, Service Facilitators may not store the Information.
- 1.4 The Market Data Client is responsible for ensuring due compliance by the Service Facilitator of the applicable terms and conditions of the Agreement as if it were a Party to the Agreement and accepts all liability resulting from the Service Facilitator's violation of any of the terms and conditions set out in the Agreement.
- 1.5 Where the branding is not solely that of the Market Data Client, and all the above criteria except for 1.2.3 are met, the provision of Information to the party that would otherwise be a Service Facilitator, shall be considered Redistribution of Information to that party as a Client Recipient, or that party shall be deemed a Hosted Redistributor, as applicable.
- 1.6 In addition to clause 3 of the Internal Use Policy, the Market Data Client shall also be required to keep adequate accounting and entitlement records with respect to the Use and Redistribution of Information by its Service Facilitators.

## **2. Suspension for Breach by the Service Facilitator**

- 2.1 The Market Data Client shall notify Euronext promptly in writing when the Market Data Client and/or its Affiliates are aware that the Service Facilitator have failed to comply with the terms and conditions of the Agreement.
- 2.2 Where the Market Data Client's Service Facilitator has materially breached the Agreement, Euronext may in its sole discretion order the Market Data Client to suspend provision of the Information to that Service Facilitator. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to the Market Data Client. If the Market Data Client has not suspended the provision of Information to Service Provider in question after those 30 (thirty) days, Euronext may in its sole discretion immediately suspend, or order the Market Data Client's Information Supplier to suspend, the provision of the Information to the Market Data Client itself.
- 2.3 Where the breach concerned in the previous clause pertains to unauthorized Redistribution or unlawful Use of the Information, Euronext may suspend, or order the suspension, of Information as soon as reasonably practicable.
- 2.4 In the event that the Service Facilitator has allowed or enabled an unauthorised third party to Use or Redistribute the Information, the Market Data Client is liable to Euronext for the amount

equal to the Fees to which Euronext would have been entitled had there been in place the proper licences and agreement(s) with Euronext for the period during which such unauthorised Use and/or Redistribution of the Information took place. If no reliable entitlement and reporting on the Use and/or Redistribution of Information is available, Euronext is entitled to estimate the amount in accordance with its reasonably exercised discretion. This clause survives termination of the Agreement.

# EMDA MYMARKETDATA POLICY

## 1. MyMarketData

1.1 The Market Data Client will use MyMarketData for contract management functions, as applicable, including but not limited to:

- 1.1.1 viewing, providing or changing the Market Data Client's required information;
- 1.1.2 viewing, providing or changing the Market Data Client's Affiliates' required information;
- 1.1.3 viewing, providing or changing the list and details of Information Suppliers;
- 1.1.4 viewing, submitting orders and requesting cancelation of Information Product licences;
- 1.1.5 submitting Reports; and/or
- 1.1.6 registering or removing MyMarketData Users.

For the avoidance of doubt, submitting orders and requesting cancelation of Information Product licences and providing and changing information (with the exception of submitting Reports) via MyMarketData are considered requests on behalf of the Market Data Client to amend the Agreement.

- 1.2 If the Market Data Client objects to the use of MyMarketData, a reasonable administrative Fee per calendar month may be charged, in Euronext's reasonable discretion, to reflect the additional administrative cost for Euronext to administrate the Market Data Client's Agreement. The invoicing and payment of such Fee will be in accordance with clause 5 of the EMDA General Terms and Conditions.
- 1.3 Unless the Market Data Client objects to the use of MyMarketData, the Market Data Client will maintain the necessary technical environment to be able to use MyMarketData. It will, inter alia, install suitable control and security systems in line with best industry practices in order to prevent any unlawful use of MyMarketData or use in violation of the terms of use outlined in this clause.
- 1.4 Euronext will use reasonable efforts, taking into account the current state of information technology, to ensure the availability of MyMarketData. Euronext will investigate reasonable complaints with regard to the functionality of MyMarketData as soon as reasonably possible. However, Euronext does not warrant the availability and functionality of MyMarketData.
- 1.5 MyMarketData is only accessible to MyMarketData Administrators and MyMarketData Users. The following provisions apply to the registration of MyMarketData Administrators and MyMarketData Users:
- 1.5.1 The Market Data Client shall register at least two (2) MyMarketData Administrators, by submitting a MyMarketData Administrator notification form. Any registration of

(additional) MyMarketData Administrators also requires the submission of a MyMarketData Administrator notification form;

- 1.5.2 A MyMarketData Administrator may (de-)register MyMarketData Users, via MyMarketData. The MyMarketData Administrator must define via MyMarketData the specific user profile each MyMarketData User will have. With an exception to the MyMarketData Administrator profile, which can only be registered in accordance with clause 1.5.1.

#### 1.6 The following provisions apply to the use of MyMarketData:

- 1.6.1 Each MyMarketData Administrator and MyMarketData User will have a unique login, which shall be the MyMarketData Administrator's or MyMarketData User's registered corporate e-mail address issued by the Market Data Client. The provided e-mail address must be unique to each MyMarketData Administrator and MyMarketData User and may not be used by anyone other than the relevant MyMarketData Administrator or MyMarketData User;
- 1.6.2 The Market Data Client, MyMarketData Administrators and MyMarketData Users are responsible for maintaining the confidentiality of the MyMarketData login and password and for restricting the access to MyMarketData by third parties. The Market Data Client, MyMarketData Administrators and MyMarketData Users agree to accept responsibility for all activities that occur under their MyMarketData login and/or password;
- 1.6.3 If the Market Data Client, MyMarketData Administrator or MyMarketData Users, provide or fail to restrict, access to MyMarketData to a third party or an unregistered User, this will constitute a breach of this clause;
- 1.6.4 In case of any breach of this clause, Euronext may immediately suspend the Market Data Client and its Affiliates' use of MyMarketData, without being liable, until Euronext is of the opinion that the breach has been remedied;
- 1.6.5 In case of loss or theft of a password, the relevant MyMarketData Administrator or MyMarketData User must immediately change that password via MyMarketData. The Market Data Client will be liable for any misuse of its password up until the date and time that the MyMarketData Administrator or MyMarketData User has changed its password;
- 1.6.6 Euronext reserves the right to refuse service or terminate the MyMarketData login and remove or edit content in MyMarketData, at its sole discretion.

In addition to clause 7.3 in the EMDA General Terms and Conditions, Euronext shall not be liable for any losses, damages, costs, claims and expenses howsoever arising from unauthorised access to MyMarketData or any other misuse of MyMarketData, unless caused by the gross negligence or willful misconduct of Euronext. This clause survives termination of the Agreement.

# EMDA AUDIT & ATTESTATION POLICY

## Audit Policy

### RIGHT TO AUDIT

- 1.1 Euronext is entitled to Audit at its expense the Market Data Client, its Affiliates and its Service Facilitators, to ascertain whether an infringement of the Agreement occurred.
- 1.2 Euronext will only launch an Audit based on specific and credible indications of a potential infringement that occurred no more than 5 (five) years prior to the date that the Audit Notification is sent.

### AUDIT TEAM

- 2.1. The Audit will be performed by employees and/or contractors of Euronext and/or third parties instructed by Euronext.
- 2.2. 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.

### AUDIT PURPOSE

- 3.1 The Audit Team examines the Market Data Client's compliance with the Agreement, including if the correct Fee has been paid to Euronext, it identifies possible sources of errors and it recommends solutions to reduce any future errors occurring.

### AUDIT SCOPE

- 4.1 This can involve the verification and assessment of:
  - 4.1.1 the controls and procedures surrounding the dissemination and/or Use of Information (entitlement and permissioning); and
  - 4.1.2 the Reports the Audited Party is obliged to submit.

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 and Original Created Works by the Audited Party to any third parties. The Audit will also cover any unauthorized as well as erroneous onward dissemination of and/or provision of access to or Use of Information and Original Created Works. For the avoidance of doubt, Audited Parties that solely Redistribute Supplier-Controlled Delayed Market Data to Subscribers and/or Redistribution through Open Access 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 Euronext will not Audit an Audited Party more than once for the same scope of an Audit that has been concluded.

## **AUDITABLE INFORMATION**

5.1 An Audit may cover all Information Products received by the Audited Party either directly from Euronext or via a third party.

5.2 The Audit Team will only request (parts of) agreements, records and/or information that are necessary to verify compliance with the Agreement.

5.3 Where relevant, the Audit Team can ask during the Audit for additional information or details in relation to the Audited Party's Use and/or Redistribution of the Information and/or Original Created Works. The Audited Party will ensure that the Audit Team has prompt access to such information or details for inspection.

5.4 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.

5.5 The Audit Team may examine all means of communication, systems, Devices and applications that Use and/or Redistribute Information and Original Created Works, in addition to the procedures, processes and systems, such as Entitlement Systems, that control the release of and/or provision of access to or Use of Information and Original Created Works solely for the purpose of verifying compliance with the Agreement.

5.6 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 the Agreement.

## AUDIT PERIOD

6.1 The period over which the Audited Party is audited may be up to 5 (five) 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 and/or cooperation requirements (as described in clauses 8.1 and 10.1 of this Policy, Euronext may extend the Audit Period with a period equal to the number of days the Audit was delayed.

## AUDIT LOCATION

- 7.1 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:
- 7.1.1 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
  - 7.1.2 remote demonstrations of systems and applications such as through video conferencing, online meetings, presentations and/or screen sharing and webinars
- 7.2 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 4 (four) weeks' notice of such change.
- 7.3 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/or Original Created Works and where compliance with the Agreement by the Audited Party may be ascertained. Any On-Site Audit will be conducted on business days and during normal business hours.
- 7.4 If the Audited Party requires Euronext to change a Remote Audit, as announced by Euronext in the Audit Notification, into an On-Site Audit, all reasonable additional costs resulting from such change will be borne by the Audited Party

## AUDIT PERFORMANCE

- 8.1 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 Client Recipients where applicable.
- 8.2 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 11 of the EMDA General Terms and Conditions.

- 8.3 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 4 (four) weeks 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.

## **AUDIT NOTIFICATION AND COMMENCEMENT**

- 9.1 Euronext is entitled to Audit the Market Data Client, 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**").
- 9.2 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.
- 9.3 The Audited Party may request within 4 (four) weeks of the date of the Audit Notification in writing (including by email), a deferment of the commencement date of the Audit up to a maximum of 90 (ninety) days, to be granted by Euronext in its reasonable discretion.

## **AUDIT PREPARATION**

- 10.1 The Audited Party will prepare the Audit by:
- 10.1.1 identifying, collecting centrally and making available, in a manageable format, 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/or Original Created Works, and requested in the Audit Notification, prior to the commencement date of the Audit; and
  - 10.1.2 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.
- 10.2 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.

## AUDIT COMPLETION

11.1 The Audited Party will be requested to provide feedback on outstanding issues before a date set and confirmed in writing (including by e-mail) by the Audit Team. This date may be deferred in the Audit Team's reasonable discretion following a prompt request of the Audited Party. If provided on time the Audit Team will take into account the Audited Party's comments and recommendations in the preliminary results. Otherwise the Audit Team will prepare the preliminary results based on the information available at the time of the date referred to in this clause.

## AUDIT RESULTS

12.1 When the Audit Team has addressed all outstanding issues, it will communicate to the Audited Party by email:

- 12.1.1 the preliminary results with supporting documentation, feedback from the Audited Party and recommendations and deliverables going forward ("Audit Results"); and
- 12.1.2 any adjustments to the Reports and any claim for additional Fees that should be paid by the Audited Party ("Audit Settlement"). In the event of a lack of documentation to support Reports to Euronext, Euronext will determine the Fee in its reasonably exercised discretion.

12.2 The Audited Party is required to respond to the Audit Results and Audit Settlement in writing (including by e-mail) within 60 (sixty) days of the date of communication of the Audit Results and Audit Settlement. Should the Audited Party not provide a response within 60 (sixty) days, the Audit Results and Audit Settlement as presented by Euronext are considered to be accepted by the Audited Party.

12.3 The Audited Party may request the Audit Team to arrange a meeting with them to discuss the Audit Results and Audit Settlement. Such meeting must be held within 30 (thirty) days of the date of communication of the Audit Results and Audit Settlement.

12.4 In case of material deviations between the Reports and actual Use of Information or Redistribution of Information and/or Original Created Works by the Audited Party, Euronext is entitled to make the further supply of Information to the relevant Audited Party depend on the conclusion of the Audit as described below.

## AUDIT CONCLUSION

13.1 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. Where the underpayment of Fees is more than 10% (ten percent), then (i) an interest equal to 1% (one percent) per calendar month or any part thereof calculated from the date that the underpaid Fees were due and (ii) the reasonable cost of such Audit (including travel and accommodation costs upon the

presentation of a receipt), shall be paid by the Market Data Client. All Audit invoices shall be paid within 30 (thirty) days of the date of the invoice.

- 13.2 If an Audit reveals that the Market Data Client and/or its Affiliates have Used or Redistributed Information or Original Created Works beyond the Licensed Purposes, Euronext may update the Market Data Client's licences accordingly, unless the Market Data Client indicated that it will no longer Use or Redistribute the Information or Original Created Works in that manner, and ceases such Use or Redistribution immediately.
- 13.3 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 5 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.
- 13.4 On request Euronext will provide the Audited Party with a signed settlement letter, confirming that the Audit is concluded and describing the Audit Settlement. The Audited Party must return a counter signed copy of the letter to Euronext within 2 (two) weeks of the date of the settlement letter to the Audited Party for such letter to be valid.

## **SURVIVAL**

- 14.1 This Audit Policy shall survive termination of the Agreement for 5 (five) years following such termination.

# **Attestation Policy**

1. Independent of Euronext's right to Audit the Market Data Client, Euronext may send the Market Data Client an Attestation Letter.
2. Euronext may send an Attestation Letter addressed to the Compliance Contact, asking the Market Data Client to confirm that it is in compliance with one or more specific parts of the Agreement, including but not limited to whether it is Using or Redistributing Information or Original Created Works within the Licensed Purposes. If Euronext has not received a reply to the Attestation Letter signed by Compliance Contact within 90 (ninety) days of it being sent, such will be considered a material breach of the Agreement, and Euronext may exercise its rights to suspend provision of the Information, as set out in the Agreement.
  - 2.1. Euronext may send an Attestation Letter once a year to request the Market Data Client to confirm that its, its Affiliates' and Service Facilitators' current Use and Redistribution is still correct.

- 2.2. In addition, Euronext may send an Attestation Letter to request confirmation on a particular subject relevant to the Use (and Redistribution) of Information by the Market Data Client, its Affiliates and Service Facilitators.
3. If Euronext has reasonable grounds to assume the Market Data Client and/or its Affiliates are Using or Redistributing Information or Original Created Works beyond the Licensed Purposes, Euronext may send an Attestation Letter addressed to the Compliance Contact, stating its assumptions.
  - 3.1. If Euronext has not received a reply to the Attestation Letter signed by Compliance Contact denying the assumption within 90 (ninety) days of the Attestation Letter being sent, Euronext may treat the assumption stated in the Attestation Letter as correct. Euronext will at that point update the Market Data Client's licences and invoice the Fees accordingly, starting from the date of the Attestation Letter being sent. For the avoidance of doubt, this right exists independently of Euronext's right to charge Fees for Use and Redistribution in excess of the Licensed Purposes, in accordance with clause 4.2 of the EMDA General Terms.
  - 3.2. If the Market Data Client confirms in the Attestation Letter that Euronext's assumption is correct, Euronext will at that point update the Market Data Client's licences, starting from the date of the Attestation Letter being sent.

# EMDA INTERNAL USE POLICY

## 1. Right of Use

- 1.1 The Market Data Client, 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 the Agreement. For the avoidance of doubt, Service Facilitators may not store the Information.
- 1.2 The Agreement does not govern the technical means to Use the Information provided by the Information Supplier and for which the Market Data Client must enter into a separate agreement with the Information Supplier.
- 1.3 Should the Market Data Client and/or its Affiliates wish to Use other Information Products, to Use Information for purposes other than the Licensed Purposes or to Use the Information through means not listed in the Order Form, the Market Data Client must provide Euronext with an updated Order Form at least 10 (ten) business days prior to such Use.
- 1.4 Where the Market Data Client does not provide Euronext with an amended Order Form within 3 (three) months of a change in its Use of the Information, Euronext may in case of over-licensing, assume the invoiced Fees to be accepted by the Market Data Client and charge and/or retain any of the Fees invoiced.

## 2. Information Suppliers

- 2.1 The Market Data Client shall provide Euronext with a list of all its and its Affiliates' Information Suppliers (including Managed Non-Display providers) in the Order Form. The Market Data Client shall notify Euronext promptly via the Order Form of any changes to such list of Information Suppliers.

## 3. Record Keeping

- 3.1 The Market Data Client 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 Market Data Client undertakes to keep all relevant records required under the Agreement, including but not limited to Client records, entitlement records for a period of 5 (five) calendar years.

## 4. Protection of Information

- 4.1 The Market Data Client and its Affiliates will install suitable, up to date control and security systems in order to prevent any unlawful Use of the Information or Use in violation of the provisions of the Agreement.
- 4.2 The Market Data Client will:
- 4.2.1 install its own suitable, up to date physical and software security systems to protect its equipment, in particular a so-called firewall securing all information and telecommunications systems from the intrusion of third parties not authorised under the Agreement; and
  - 4.2.2 secure access to its premises.
- 4.3 The Market Data Client will maintain an Entitlement System for controlling the Use and/or Redistribution of Information in line with the provisions set out in the Agreement. Such Entitlement System will:
- 4.3.1 technically limit or restrict the number and type of Reportable Units that can access and/or Use the Information;
  - 4.3.2 technically limit or restrict the type of access to or Use of Information by any Reportable Unit,
  - 4.3.3 prevent the sharing of Access IDs used to Use the Information by having an appropriate application procedure (e.g., registration by Access ID and password) which ensures only the registered Client, User or Device can use the Access ID;
  - 4.3.4 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);
  - 4.3.5 be capable of storing such entitlement records for 5 (five) years; and
  - 4.3.6 be capable of generating authentic electronic data files which provide for each entitled Access ID continuous and complete entitlement records as described in clause 4.3.4 above.
- 4.4 The Market Data Client and its Affiliates will ensure that an Access ID is required for all Use of Information by Users and Devices of the Market Data Client, its Affiliates and its Service Facilitators. The allocation of Access IDs should represent the Reportable Units described in clause 9. An Access ID can be, but is not limited to, a "username". As an example, an Entitlement System could use a host name, IP address, or MAC/network address as an Access ID. Only a suitable, correct and complete application procedure (e.g., registration by username and password) ensures that solely the registered User and/or Device can use the Access ID.

## 5. Display Data

- 5.1 The Market Data Client and its Affiliates are entitled to display 1 (one) or more Information Products for Internal Use, subject to paying the applicable Fees, as defined in the Information Product Fee Schedule, in accordance with the Agreement.
- 5.2 Without a licence for the Redistribution of Information, the Market Data Client and its Affiliates may solely communicate limited extracts of Information, provided that such communications are:
- 5.2.1 incidental, irregular and infrequent;
  - 5.2.2 only consist of insubstantial amounts of data;
  - 5.2.3 ancillary to the Market Data Client's and its Affiliates' commercial activities;
  - 5.2.4 not distributed via the media, or in any other way making the Information publicly available.

## 6. Non Display Data

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

## 7. Fee Waivers

- 7.1 Fees will be waived for the Operational Use of Information by the User and/or Device of the Market Data Client and its Affiliates provided that:
- 7.1.1 the Market Data Client or Affiliate that applies for it is a Trading Member;
  - 7.1.2 the Operational Use is a) solely in support of that Trading Member's trading activities on Euronext trading venues and such User and/or Device does not Use the Information as part of any other commercial or other business functions and b) applies only to Information obtained through Direct Access; and,
  - 7.1.3 the Market Data Client reports the Operational Use to Euronext in accordance with the reporting obligations set out in clause 10.11.
- 7.2 Fees for the Use of Information at an EIF Site will be waived, provided that:
- 7.2.1 the Information is not simultaneously Used at the Market Data Client's and/or its Affiliates' normal business site and the EIF Site, except in the event of periodic testing of such EIF Site;

- 7.2.2 the number of Users and Devices with the ability to Use Information at the EIF Site is lower than or equal to the number of Users and Devices at the normal business site as reported by the Market Data Client;
- 7.2.3 the Market Data Client already pays the applicable Fees for the Use of Information at the Market Data Client's and its Affiliates' normal business site; and
- 7.2.4 the Market Data Client reports the Use of Information at the Market Data Client and its Affiliates EIF Site in accordance with the reporting obligations set out in clause 10.11.

## 8. Natural Use

- 8.1 The Market Data Client may apply for Natural Use.
- 8.2 Euronext determines, in its reasonable discretion, if the Market Data Client has met all of the following criteria for qualification for Natural User:
  - 8.2.1 The Market Data Client's application covers all its Affiliates and its Service Facilitators' Internal Use of Information from all its Information Suppliers;
  - 8.2.2 The Market Data Client and its Affiliates entitle all Recipient-Controlled Information received and Used by the Market Data Client, its Affiliates and its Service Facilitators through an Entitlement System in accordance with clause 4.3; and
  - 8.2.3 The Market Data Client is capable of providing Euronext with all necessary information required by Euronext to reconcile Reportable Units at the Natural User level; and
  - 8.2.4 The Market Data Client has fully paid all Fees of invoices from Euronext for which the payment period specified in clause 5.4 of the EMDA General Terms expired, and is otherwise licensed correctly;
  - 8.2.5 Where the Market Data Client previously applied for qualification as a Natural User but was rejected, the Market Data Client must demonstrate to the satisfaction of Euronext that it solved the findings that led to the rejection.
  - 8.2.6 The Market Data Client is capable of submitting Reports in compliance with the Agreement, in accordance with clause 10;
  - 8.2.7 The Market Data Client is capable of accurately administering a Natural User count.
- 8.3 Euronext will assess the quality of the Market Data Client's Reports for its Affiliates' and its Service Facilitator's Use of Information, including whether it is capable of reporting in accordance with clause 10. The period over which the assessment will be conducted may be up to one (1) year. If the assessment uncovers deficiencies in the Reports, Euronext will not approve the Market Data Client for Natural User until the Market Data Client has implemented such recommendations to address those deficiencies.
- 8.4 The implementation of the Natural User Unit of Count requires the cooperation of the Market Data Client's Information Suppliers. Upon approval of Natural Use by Euronext, the Parties will coordinate with the Information Suppliers on the date that the Market Data Client can apply the Natural User Unit of Count.

- 8.5 Upon Euronext's request, but no more than once per year, the Market Data Client will provide Euronext with a detailed breakdown of its Report for any given three consecutive months, including all necessary information required by Euronext to reconcile Reportable Units at the Natural User level. The detailed breakdown needs to list for each unique user the Access ID, Information Products, the Sources, the start and end date for each Source, and a unique personal identifier in case employees have multiple different access IDs. In a separate tab or segment, the report shall show the netted total number per Information Product.
- 8.6 The Market Data Client shall notify Euronext in writing of any change in its and/or its Affiliates' corporate structure, including through acquisitions, mergers and/or divestitures, within 1 (one) month of such change. Euronext reserves the right to re-assess the Market Data Client's and its Affiliates' ability to comply with this clause following a change in its and/or its Affiliates' corporate structure. Furthermore, in case of a change in the Market Data Client's and/or its Affiliates corporate structure the Market Data Client and Euronext must agree upon a timeline for implementing reporting adjustments within a month of such change.
- 8.7 The Market Data Client shall immediately notify Euronext in writing of any change in its and/or its Affiliates' Information Suppliers. Furthermore, it is the Market Data Client's responsibility to immediately inform its and its Affiliates' Information Suppliers that the Market Data Client is approved by Euronext as a Natural User in accordance with this clause, as the Information Supplier is required to request prior approval from Euronext to report the Market Data Client as such. Failure to inform Euronext and/or any relevant Information Supplier immediately can result in unintended liability for the Market Data Client.
- 8.8 In case of (i) material discrepancies in the Market Data Client's entitlement records and/or Natural User-based Reports and/or (ii) failure to comply with this clause 8, Euronext may withdraw the Market Data Client's approval for Natural User-based reporting with 30 (thirty) days' prior written notice. Following such withdrawal and per that date, the Natural User Unit of Count will no longer be granted to the Market Data Client. Consequently, netting between Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is no longer permitted and the Market Data Client will no longer report, nor will Euronext charge Fees, on a Natural User basis, but in accordance with applicable provisions of the Agreement.
- 8.9 Natural User Fees will apply to all Internal Use of the Market Data Client, its Affiliates and its Service Facilitators, even if a natural person only Uses the Information from one Source.

## **9. Annual Report of Internal Use**

- 9.1 Every calendar year, before February 15, the Market Data Client shall report the records from its Entitlement System(s) for its Internal Use of Display Data and Non-Display Data, for the preceding month of January to Euronext.

*The following clause 10 applies only when: 1) the Market Data Client receives the Information from Euronext via Direct Access, 2) the Market Data Client or its Affiliate is a Trading Member in receipt of Real-Time Data as part of an ESP Service and/or ASP Service that is approved for reporting under the exceptional procedure under clause 11.7 of the Redistribution Policy or 3) the Market Data Client is approved for Natural User.*

*The Market Data Client's and/or its Affiliates ability to Use Information, which it received from a Redistributor for its Internal Use, must be reported by the Market Data Client to Euronext indirectly via the relevant Redistributor(s) and in accordance with the applicable Redistributor Service Agreement.*

## **10. Reporting for Internal Use**

- 10.1 The Market Data Client shall report per Reporting Period all Reportable Units with the ability to Use Information related to all Internal Use of Information, per Information Product, during that Reporting Period. The Market Data Client shall also report the Reportable Units on behalf of its Affiliates and Service Facilitators, if applicable. Such report must include the Market Data Client's, Affiliate's and Service Facilitator's details (such as name, address and contact details).
- 10.2 The Report will not include the Use of Non-Display Data as this must be licensed separately via the Order Form instead of being reported.
- 10.3 The Unit of Count for measuring and reporting the Internal Use of Display Data is each User per Source.
- 10.3.1 If a Device cannot be allocated to one natural person, the Device shall count as 1 (one) User per Source. Simultaneous Use of a Device by multiple natural persons is not permitted.
  - 10.3.2 If the Market Data Client is approved for Natural Use, the Unit of Count for measuring and reporting Internal Use of Display Data is each Natural User instead of User per Source.
  - 10.3.3 For the avoidance of doubt, in case a single Device uses both Display Data and Non-Display Data, the Display Data is reportable and Fees may be applicable to both the Display Data and the Non-Display Data.
- 10.4 The Market Data Client shall submit the Reports on a monthly basis, in the format specified by Euronext, and shall ensure that Euronext receives the report within 15 days after the end of the Reporting Period. *Example: the report for April of a particular year should be submitted by the 15<sup>th</sup> of May of that year.*
- 10.5 If the Market Data Client fails to report within 30 (thirty) days of the end of a Reporting Period in accordance with the 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.

- 10.6 In the month of the submission of a Report the Market Data Client will be invoiced for the Reporting Period based on the latest information available to Euronext.
- 10.7 The Market Data Client shall use best efforts to notify Euronext promptly in writing in any case in which the Market Data Client has evidence or reasonable cause to believe that a submitted Report was incomplete, inaccurate or out of date.
- 10.8 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 Market Data Client and retain any of those Fees paid.
- 10.9 The Market Data Client will not be required to report and pay for the Market Data Client and its Affiliates Internal Use of Delayed Market Data that is Display Data to Euronext, neither directly, nor indirectly via its Information Supplier.
- 10.10 Netting between Supplier-Controlled Information 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 Market Data Client is approved as a Natural User.
- 10.11 For the Market Data Client to be eligible for the Operational Use Fee waiver and/or the EIF Site Waiver, the Market Data Client must report the Operational Use of Information and/or the EIF Site, under separate Information Product codes specified by Euronext.

# EMDA REDISTRIBUTION POLICY

## 1. Rights Of Use

- 1.1 The Market Data Client and its Affiliates are entitled to Redistribute 1 (one) or more Information Products to Client's Recipients.
- 1.2 The Market Data Client 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 Market Data Client must provide Euronext with an updated Order Form at least 10 (ten) business days prior to such Redistribution.
- 1.3 The Market Data Client is required to pay a Fee for any Client's Recipient's Use of Information, subject to clause 1.6.
- 1.4 The right to Redistribute Information encompasses the right to Redistribute Original Created Works, at no additional cost. The Redistribution of Original Created Works does not need to be reported in accordance with clause 20.
- 1.5 If the Market Data Client and/or its Affiliates Redistribute the Information beyond the Licensed Purposes, the Market Data Client agrees that the Agreement governs such access to and Use and/or Redistribution of the Information and Euronext may charge the Market Data Client the applicable Fees.
- 1.6 When the Market Data Client Redistributes Delayed Market Data to a Client's Recipient for a fee, and/or Uses Delayed Market Data to provide a service for which the Market Data Client charges a fee ("**Fee-Liable Circumstance**"), a Fee to Euronext is due. The Market Data Client may request a Fee waiver by submitting a completed Delayed Data Fee Waiver Application Form to Euronext and Euronext will assess in its sole discretion if Fee-Liable Circumstance applies, in which case the waiver will be denied. The Market Data Client who wishes to apply for the Fee waiver will provide Euronext with all information Euronext requires to make such assessment. Any assessment by Euronext will not suspend the Fee payment obligations of the Market Data Client.
- 1.7 Where the Market Data Client receives the OPTIQ File, the Market Data Client and its Affiliates may only Redistribute the content extracted from the OPTIQ File, not the OPTIQ File itself.
- 1.8 The Market Data Client and its Affiliates will not knowingly misrepresent in any way the Information. In particular Delayed Market Data must be represented as such. Additionally, the Market Data Client and its Affiliates shall disseminate the Information with a time stamp shown. Such time stamp shall, where applicable, be a Euronext time stamp.

- 1.9 The Market Data Client and its Affiliates will, where reasonably practicable, attribute Euronext as the source of the Information in a form which is satisfactory to Euronext. The Market Data Client's use of Euronext's name in connection to such attribution shall not require the Market Data Client to sign a separate licence agreement with Euronext.
- 1.10 The Market Data Client will give Euronext 3 (three) months prior written notice upon termination of a licence for the Redistribution of Information

## **2. Fee Waivers for Operational Use**

- 2.1 Fees will be waived for the Operational Use of Information by the User and/or Device of the Market Data Client and its Affiliates provided that:
  - 2.1.1 the Operational Use is solely in support of the Redistribution of Information and such User and/or Device does not Use the Information as part of any other commercial or other business functions ,
  - 2.1.2 the Market Data Client reports the Operational Use either to its Redistributor in accordance with the Redistributor Service Agreement or to Euronext in accordance with the Agreement.

## **3. Conditions for Redistribution**

- 3.1 The Market Data Client and its Affiliates will use best efforts to ensure that its Client's Recipient's Use the Information is in accordance with the terms and conditions of the Agreement.
- 3.2 In addition to clause 4.4 of the EMDA Internal Use Policy, the Market Data Client and its Affiliates will ensure that an Access ID is required for all Use of Information by its Client's Recipients and/or Users and Devices of its Client's Recipients.
- 3.3 The Market Data Client and/or its Affiliates must conclude a Redistributor Service Agreement with the Subscriber prior to Redistributing Information to such Subscriber. Without being exhaustive, the Market Data Client and its Affiliates will ensure that the Redistributor Service Agreement:
  - 3.3.1 recognizes that Euronext owns the Intellectual Property Rights in the Information; and
  - 3.3.2 recognizes that the Information is provided subject to the Agreement between the Market Data Client and Euronext.
- 3.4 Furthermore, the Market Data Client and its Affiliates will either:

- 3.4.1 require its Subscribers to accept the Euronext's Subscriber Terms and Conditions and provide them these Subscriber Terms and Conditions prior to their Use of the Information; or
  - 3.4.2 reproduce in the Redistributor Service Agreement all terms and conditions outlined in the Subscriber Terms and Conditions, as applicable, in a way that they constitute obligations from the Subscriber towards Euronext.
- 3.5 The Market Data Client and its Affiliates shall notify their Subscribers of any changes or additions to the relevant Subscriber Terms and Conditions. Such notification must be made in writing (including by email) as soon as practicably possible after Euronext's announcement and before such changes or additions come into effect.
- 3.6 The Market Data Client and its Affiliates shall inform its Subscribers that:
  - 3.6.1 the Subscriber's Use of Information must be reported to Euronext indirectly by the Market Data Client and that Euronext will invoice Display Data Fees for such use indirectly via the Market Data Client;
  - 3.6.2 where the Subscriber receives Recipient Controlled Information, it shall report its Use to the Market Data Client or its Affiliates by means of a Datafeed Access Declaration; and
  - 3.6.3 the Subscriber must obtain a license directly with Euronext for any Use of Non-Display Data (including its Managed Non-Display) and that Euronext will invoice the Non-Display Data Fees directly to such Subscriber.
- 3.7 Clause 3.3 does not apply if the Subscriber is approved for Natural Use or if it is a Trading Member that receives the Information via an ASP or ESP service. In those cases, no Redistributor Service Agreement is required, and the Subscriber shall report its Use to Euronext directly under their EMDA.

## **4. Breach of the Agreement, Redistributor Service Agreement, EDSA or EMDA**

- 4.1 The Market Data Client shall notify Euronext promptly in writing when the Market Data Client and/or its Affiliates are aware that its Client's Recipient has failed to comply with the terms and conditions of the Redistributor Service Agreement, the EDSA or EMDA.
- 4.2 Where Euronext has ordered Market Data Client to suspend the provision of Information to its Affiliates in accordance with clause 3.2 of the EMDA Affiliates Policy, Euronext reserves the right, but does not have the obligation, to inform the Market Data Client's Client's Recipients.
- 4.3 Where a Client's Recipient has materially breached its Redistributor Service Agreement or its agreement with Euronext, Euronext may in its sole discretion order the Market Data Client to suspend the provision of Information to that entity in breach. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to the Market Data Client and the Client's Recipient,

if the Client's Recipient has an agreement with Euronext directly. If the Market Data Client has not suspended the provision of Information after those 30 (thirty) days, Euronext may in its sole discretion immediately suspend, or order the Market Data Client's Information Supplier to suspend, the provision of the Information to the Market Data Client itself. Euronext reserves the right, but does not have the obligation, to inform the Market Data Client's Client's Recipients.

- 4.4 Where a Client's Recipient has allowed an unauthorised User or third party to Use the Information or Redistribute the Information, the Market Data Client is liable to Euronext for the amount equal to the Fees to which Euronext would have been entitled had there been in place the proper licences and agreement(s) with Euronext for the period during which such unauthorised Use and/or Redistribution of the Information took place. If no reliable entitlement and reporting on the Use and/or Redistribution of Information is available, Euronext is entitled to estimate the amount in accordance with its reasonably exercised discretion. This clause 4.4 survives termination of the agreement.

## 5. Indemnity

- 5.1 The Market Data Client will indemnify Euronext against all claims by third parties with regard to Information Redistributed by the Market Data Client and/or its Affiliates to such third party. This clause 5 survives termination of the agreement.

## 6. Fee Waivers for Client's Recipients

- 6.1 The Client's Recipient is entitled to maintain an EIF Site. The Fees for a Client's Recipient's EIF Site will be waived if:
- 6.1.1 the Information is not simultaneously Used at the Client's Recipient's normal business site and its EIF Site, except in the event of periodic testing of the EIF Site;
  - 6.1.2 the number of Users and Devices with the ability to Use Information at the EIF Site is lower than or equal to the number of Users and Devices at the Client's Recipient's normal business site as reported by the Market Data Client;
  - 6.1.3 the Market Data Client already pays the applicable Fees for the Use of Information at the Client's Recipient's normal business site; and
  - 6.1.4 the Market Data Client reports the Use of Information at the Client's Recipient's EIF Site in accordance with clause 20.5.
- 6.2 The Market Data Client and its Affiliates are entitled to provide educational establishments (such as schools and universities) Use of one or more Information Products. Fees for the Use of Information at educational establishment will be waived provided that:
- 6.2.1 the Information provided to the establishment is Supplier-Controlled and Used solely for educational or learning purposes;

- 6.2.2 the Market Data Client obtained prior written approval from Euronext (including by email); and
  - 6.2.3 the Market Data Client reports such Use of Information to Euronext in accordance with clause 20.5.
- 6.3 The Market Data Client and its Affiliates are entitled to provide a National Competent Authority ("**NCA**") Use of one or more Information Products. The NCA will not be permitted to further Redistribute the Information. Fees for the Use of an Information Product by an NCA will be waived by Euronext provided that:
- 6.3.1 the NCA supervises one or more Euronext (including Euronext Affiliates') trading venues;
  - 6.3.2 the Information provided to the NCA is Information Supplier-Controlled and the Information Product corresponds to the Euronext (including Euronext Affiliates') trading venues that the NCA supervises;
  - 6.3.3 the Information is solely Used for the purpose of market supervision in the NCA's capacity as National Competent Authority of Euronext;
  - 6.3.4 the NCA obtained prior written approval from Euronext (including by email); and
  - 6.3.5 the Market Data Client reports such Use of Information to Euronext in accordance with clause 20.5.

## **7. Redistribution of Recipient Controlled Information**

- 7.1 The Market Data Client and its Affiliates will ensure that the Subscriber intending to receive Recipient Controlled Information is party to an EMDA or an EDSA with Euronext.
- 7.2 The Market Data Client's Entitlement System will technically limit or restrict the number and type of Subscribers that can access and/or Use the Information.

## **8. Redistribution to Retail Users**

- 8.1 The Market Data Client may request Euronext's approval via the Order Form to Redistribute to Retail Users, under the following conditions:
  - 8.1.1 The Information provided to the Retail User is Supplier-Controlled.
  - 8.1.2 Each Retail User must declare to the Market Data Client in its Redistributor Service Agreement (including click-on agreements for internet) that it meets all conditions of the Retail User definition.
  - 8.1.3 The Retail User definition, as described in the EMDA Definitions section, must be displayed in such a manner that any such person wanting to gain the Retail User status as described above is made aware of these conditions.
  - 8.1.4 Retail Users must register with the Market Data Client and/or its Affiliates for Use of the Information in the Retail User's name and not in a company name. The exception

to this would be where the Retail User's personal property is subsumed under a limited liability company that has statutory fund obligations solely towards that Retail User and for which tax obligation is deferred.

- 8.2 The Display Data Fees for Retail Users apply when the Market Data Client and its Affiliates Redistribute Information to Retail Users. The Information Product Fee Schedule outlines to which Information Products the Display Data Fees for Retail Users apply.
- 8.3 The Market Data Client and/or its Affiliates may only make use of the Display Data Fees for Retail Users if it can demonstrate at any time, including during an Audit or as requested with an Attestation Letter, to the satisfaction of Euronext that the Retail Users comply with the requirements set out in this Policy and the EMDA General Terms and Conditions. The Market Data Client and its Affiliates will be required to keep adequate records for this purpose.

## **9. Redistribution to Client's Recipients approved for Natural User**

- 9.1 When a Client's Recipient has been approved as Natural User, the Client's Recipient's reporting of its Display Data shall be governed by the EMDA which that Client's Recipient has with Euronext. Euronext will invoice any applicable Display Data Fees directly to the Client's Recipient.
- 9.2 The Market Data Client will verify that such Client's Recipient is party to an EMDA and approved for Natural User. If the Market Data Client fails to verify and ask prior approval from Euronext, the Market Data Client will be liable towards Euronext for any unauthorized Use of such Information by such Client's Recipient.
- 9.3 The Market Data Client will report its and its Affiliates' Redistribution of Information to Client's Recipients approved for Natural User under clause 21 .
- 9.4 Offering Natural User qualification to a Retail User is considered to be disproportionate considering the cost for Euronext of providing Natural User qualification to such Retail User and is therefore not available.

## **10. Redistribution of Managed Non-Display Data**

- 10.1 The Market Data Client may request Euronext's approval via the Order Form to Redistribute Managed Non-Display Data, for itself and its Affiliates, such approval not to be unreasonably withheld.
- 10.2 The following conditions apply:
  - 10.2.1 The Market Data Client and its Affiliates provide the Information to Client's Recipients using normalized message formats (i.e., not in unmodified native format);

- 10.2.2 The Market Data Client and its Affiliates have an Entitlement System that controls the entitlement and Use of Information on each Managed Non-Display Device, in accordance with clause 4.3 EMDA Internal Use Policy;
  - 10.2.3 The Market Data Client and its Affiliates assign an Access ID to each Client's Recipient's Non-Display Device and maintain an Audit trail of Access IDs with the ability to Use such Information.
- 10.3 Where a Client's Recipient receives Information as part of a Managed Non-Display service, the Client's Recipient's Managed Non-Display of Information shall be governed by the EMDA or EDSA of that Client's Recipient.
- 10.4 The Market Data Client and its Affiliates will verify with Euronext that such Client's Recipient is party to an EMDA or EDSA. If the Market Data Client and/or its Affiliate fail to verify and ask prior approval from Euronext, the Market Data Client will be liable towards Euronext for any unauthorized Managed Non-Display of such Information by such Client's Recipient.
- 10.5 The Market Data Client will report its and its Affiliates' Redistribution of Information as part of Managed Non-Display services as set out in clause 21.
- 10.6 The Client's Recipient will license with Euronext directly for its Use of Non-Display Data as part of a Managed Non-Display service, subject to and in accordance with its EMDA or EDSA. Euronext will invoice any applicable Non-Display Data Fees for such Use directly to the Client's Recipient.

## **11. Redistribution via an ASP/ESP service to Trading Members**

- 11.1 The Market Data Client may request Euronext's approval via the Order Form to Redistribute via ESP Service or ASP Service, for itself and its Affiliates, such approval not to be unreasonably withheld.
- 11.2 For the Market Data Client or Affiliate to receive ESP Service status, it should Redistribute Recipient-Controlled Real-Time Data as part of an ESP Service in the raw format (i.e., the Real-Time Data has not been reformatted or modified in any way).
- 11.3 For Redistribution to receive ASP Service status the Market Data Client and/or Affiliate should Redistribute Real-Time Data 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).
- 11.4 When the Subscriber is a Trading Member that receives Real-Time Data as part of an ESP Service and/or ASP Service subject to the EMDA it is party to, such Subscriber's Use of Real-Time Data received as part of an ESP Service and/or ASP Service shall be governed by the EMDA of that Subscriber.

- 11.5 The Market Data Client will ensure that such Subscriber is a Trading Member and is party to an EMDA. If the Market Data Client and its Affiliates fail to ask prior approval from Euronext, the Market Data Client will be liable towards Euronext for any unauthorized Use and/or Redistribution of such Information by such Subscriber.
- 11.6 In principle, the Market Data Client and/or its Affiliates shall report its Redistribution of Real-Time Data as part of ESP Services/ASP Services to Trading Members in the same manner as the reporting of Redistribution to Subscribers, as set out under clause 20.
- 11.7 The Market Data Client may ask for an exemption from reporting in accordance with clause 11.7, to be granted in Euronext's sole discretion. If the request is granted, the Subscriber shall report its Use of Real-Time Data directly to Euronext in accordance with its EMDA and Euronext will invoice any applicable Display Data Fees for such Use directly to such Subscriber. The Market Data Client shall report in accordance with clause 21.

As set out under clause 3.7, the Market Data Client 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.

## **12. Redistribution as Hosted Solution Provider**

- 12.1 The Market Data Client may request Euronext's approval, for itself and/or its Affiliates, via the Order Form to Redistribute as Hosted Solution Provider, such approval not to be unreasonably withheld.
- 12.2 Upon receiving such approval, the Market Data Client or its Affiliates may, as a Hosted Solution Provider, Redistribute Information to Hosted Redistribution Subscribers. The Market Data Client or its Affiliates shall not Redistribute the Information to the Hosted Redistributor.
- 12.3 The following conditions shall apply:
- 12.3.1 The Market Data Client or its Affiliates shall ensure that the Hosted Solution Subscribers do not store, modify or supplement the Information in any way.
  - 12.3.2 the branding of the Information must be the branding of the Hosted Redistributor, however the Market Data Client or Affiliate must be named as the source of the Information in a form which is satisfactory to Euronext;
  - 12.3.3 the Use of the Information is controlled by the Market Data Client and/or its Affiliates with an Entitlement System in accordance with clause 4.3 EMDA Internal Use Policy;
  - 12.3.4 the Market Data Client retains all records for compliance purposes in accordance with the Agreement.
  - 12.3.5 the Market Data Client is responsible for ensuring due compliance by its and its Affiliates' Hosted Redistributors and Hosted Solution Subscribers with the applicable terms and conditions of the Agreement and accepts all liabilities, losses and damages

resulting from the Hosted Redistributors' and Hosted Solution Subscribers' violation of any of the terms and conditions set out in the Agreement.

12.3.6 The Market Data Client shall report to Euronext the Hosted Redistribution Subscriber's ability to Use Information through the Hosted Solution in accordance with clause 20.

12.3.7 The Market Data Client shall further report its Hosted Redistributors to Euronext in accordance with clause 21.

12.4 The Market Data Client and its Affiliates will verify with Euronext that each Hosted Redistributor is party to an EMDA. If the Market Data Client and/or its Affiliate fail to verify and ask prior approval from Euronext, the Market Data Client will be liable towards Euronext for any unauthorized Redistribution to Hosted Solution Subscribers in relation with that Hosted Redistributor, and the Non-Display Data Fees due by the Hosted Redistributor.

## **13. Hosted Redistribution**

13.1 The Market Data Client may request Euronext's approval, for itself and/or its Affiliates, via the Order Form to perform Hosted Redistribution, subject to paying the applicable Non-Display Data Fees as defined in the Information Product Fee Schedule in accordance with the Agreement. Such approval shall not be unreasonably withheld.

13.2 The Hosted Solution Provider will report the Hosted Redistribution Subscribers on behalf of the Market Data Client.

13.3 The Market Data Client will report to Euronext each of its Hosted Solution Providers as an Information Supplier in accordance with clause 2 of the Internal Use Policy.

## **14. Redistribution as a Cooperative Banking Group**

14.1 This clause applies only if the Market Data Client forms part of a Cooperative Banking Group.

14.2 The Market Data Client will provide Euronext with a list of all Members it intends to include (with details of company names, postal addresses and email addresses) which the Market Data Client will update promptly in case of any changes. The Market Data Client will include the list and current details of the Members in the Order Form. Where requested by Euronext, the Market Data Client will provide supporting evidence of the details of its Members.

14.3 Any entities not listed as a Member in the Order Form in accordance with clause 14.2 above will not have any rights in respect of the Information.

14.4 Subject to clause 14.2 above, the Members are entitled, in accordance with the Agreement, to:

14.4.1 Internal Use of Display Data;

14.4.2 Redistribution of Display Data to Subscribers, but not to Sub-Vendors

- 14.5 All other forms of Use require a separate agreement.
- 14.6 The Market Data Client is responsible for ensuring due compliance by its Members of the applicable terms and conditions of the Agreement as if each Member were party to the Agreement, in particular clause 3.
- 14.7 For the purpose of this Policy, the Members will be considered Affiliates of the Market Data Client, not Client's Recipients.

## **15. Redistribution through Open Access**

- 15.1 The Market Data Client may request Euronext's approval to Redistribute 1 (one) or more Real-Time Data Information Products detailed in the Order Form through Open Access, for itself and its Affiliates, such approval not to be unreasonably withheld.
- 15.2 The Market Data Client and its Affiliates may Redistribute under this clause, via public and unrestricted access Websites, Mobile Applications and TV Channels owned and operated by the Market Data Client and/or its Affiliates. Each Website, Mobile Application and/or TV Channel requires prior written approval from Euronext.
- 15.3 The following conditions apply:
- 15.3.1 The Market Data Client and its Affiliates will ensure that the open, high, low and closing prices are not included in the Information which is Redistributed through Open Access. If the Market Data Client and/or its Affiliates Redistribute Real-Time Data other than included in the Real-Time Reference Prices Information Product, the Market Data Client will be liable for the applicable Fees corresponding to the Redistribution and Use of such additional Real-Time Data.
  - 15.3.2 The Market Data Client and its Affiliates are entitled to Redistribute through Open Access solely via Websites, Mobile Applications and TV Channels and only when it is not intended as a basis for trading decisions. Users are not allowed to Use Information 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. It is prohibited to Redistribute Information Products to a restricted access Website in which trading or order routing decisions can be implemented, or to a Website that allows order entry capabilities. Where this clause is breached, such Redistribution shall be treated as standard Redistribution of Display Data.
  - 15.3.3 Users are not charged any fees for Using the Information.
  - 15.3.4 Users are not allowed or enabled to Redistribute the Information.
  - 15.3.5 Users are not asked to register and sign-in via a password/log in or otherwise.
  - 15.3.6 Where the Market Data Client and/or its Affiliates engage in the Redistribution via Open Access of Information on a Website, it will include a prominent disclaimer on the Website on which it Redistributes the 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 by Euronext, (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.

- 15.4 The Market Data Client may also Redistribute via Open Access by means of a Hosted Solution Provider or Hosted Solution Redistributor, subject to the conditions set out in clause 12 or clause 13, respectively.
- 15.5 The Market Data Client and its Affiliates are not required to control and entitle through an Entitlement System, or ensure that an Access ID is used for the Websites, Mobile Applications and/or TV Channels it uses for the Redistribution through Open Access.
- 15.6 Any Redistribution through Open Access, of i) Information other than specified in the Order Form as being available for Redistribution through Open Access, or ii) by other means than TV Channels, Websites and Mobile Applications; is subject to prior written approval by Euronext and may be subject to additional terms and conditions.

## **16. Redistribution to Sub Vendors**

- 16.1 *The* Market Data Client and its Affiliates are entitled to Redistribute the Information to Sub Vendors.
- 16.2 The Sub Vendor's Use and Redistribution of Information shall be governed by the EMDA that the Sub Vendor is party to.
- 16.3 The Market Data Client and its Affiliates will ensure that such Sub Vendor is party to an EMDA permitting Redistribution of the Information Products and pays the applicable Fees in accordance with its EMDA. If the Market Data Client and its Affiliates fail to ask prior approval from Euronext, the Market Data Client will be liable towards Euronext for any unauthorized Use and/or Redistribution of such Information by such Sub Vendor.
- 16.4 For the avoidance of doubt, clause 3 of this EMDA Redistribution Policy also applies to Sub Vendors. The Market Data Client and its Affiliates will report its Redistribution of Information to the Sub-Vendor in accordance with clause 20, and clause 21.2.
- 16.5 The Sub Vendor shall report its Redistribution of Information directly to Euronext in accordance with its EMDA and Euronext will invoice any applicable Fees for such Redistribution directly to such Sub Vendor.

## 17. Redistribution to Listed Companies

17.1 A Subscriber that is a company listed on (one of) the Euronext trading venues may Redistribute its own Real-Time and Delayed share price on its own company Website in accordance with this Agreement, provided that it signed the Special Terms and Conditions for Listed Companies with Euronext. Such Redistribution shall not qualify the Subscriber as a Sub Vendor.

## 18. Redistribution of Original Created Works as Index Calculator

18.1 The Market Data Client may request Euronext's approval, for itself and/or its Affiliates, via the Order Form to Redistribute, as an Index Calculator, Original Created Works that are an index, such approval not to be unreasonably withheld.

18.2 Upon receiving such approval, the Market Data Client or its Affiliates may, as an Index Calculator, Redistribute Original Created Works that are an index to third parties as designated by the Index Administrator ("**Index Data Recipients**"). The Market Data Client or its Affiliates shall not Redistribute the Information to the Index Administrator.

18.3 The Market Data Client or its Affiliates do not need to enter into a Redistributor Service Agreement with the Index Data Recipients.

18.4 The Market Data Client shall report its Index Administrators to Euronext in accordance with clause 21. If the Market Data Client is unable or unwilling to report one or more Index Administrators to Euronext, it may choose to forego this requirement by paying Euronext the Non-Display Data Fees that such index Administrator would have been required to pay under clause 19.1.

18.5 The Market Data Client and its Affiliates will verify with Euronext that each Index Administrator is party to an EMDA. If the Market Data Client and/or its Affiliate fail to verify and ask prior approval from Euronext, the Market Data Client will be liable towards Euronext for any unauthorized Redistribution of Information or Original Created Works in relation with that Index Administrator, including the third parties designated by it, and the Non-Display Data Fees due by the Index Administrator.

## 19. Redistribution of Original Created Works as an Index Administrator

19.1 The Market Data Client may request Euronext's approval, for itself and/or its Affiliates, via the Order Form to act as an Index Administrator, subject to paying the applicable Non-Display Data Fees as defined in the Information Product Fee Schedule in accordance with the Agreement. Such approval shall not be unreasonably withheld.

19.2 The Market Data Client will report to Euronext each of its Index Calculators as an Information Supplier in accordance with clause 3 of the Internal Use Policy.

## **20. Billable Reporting**

### *20.1 Reporting own Use of Display Data*

20.1.1 Where the Market Data Client is required to report its own Use of Information directly to Euronext in accordance with the EMDA Internal Use Policy, the Market Data Client must report the Internal Use of Information separately from its Client's Recipients' Use of 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 Market Data Client.

### *20.2 Reporting Client's Recipients' Use of Display Data*

20.2.1 The Market Data Client must report to Euronext all Reportable Units of the Market Data Client's and its Affiliates' Client's Recipients with the ability to Use Information, per Information Product, for Display Data.

20.2.2 Non-Display Data does not need to be reported by the Market Data Client, as the Client's Recipient must license this with Euronext directly. In case of Use of both Display Data and Non-Display Data by a single Device, the Display Data is reportable and Fees may be applicable to both the Display Data and Non-Display Data.

20.2.3 The Market Data Client does not need to report its Client's Recipient's Use of Information if 1) the Client's Recipient is Approved for Natural Use, or 2) it concerns Real-Time Data received as part of an ASP Service or ESP Service. In these instances, the Client's Recipient will report its Use directly to Euronext.

20.2.4 Each Client's Recipient is required to report to the Market Data Client a minimum of 1 (one) Reportable Unit per Information Product per Location Account Number to the Market Data Client. Where a Client's Recipient does not report any Reportable Units at all, the Market Data Client and its Affiliates will assume that any such Client's Recipient does not Use the Information and the Market Data Client and its Affiliates will cease providing Use of the Information to that Client's Recipient immediately.

20.2.5 The Report will include the Client's Recipient's details (such as name, address and contact details). Each Client's Recipient must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Client's Recipient.

20.2.6 The Unit of Count for measuring and reporting the Client's Recipients Internal Use for both Recipient Controlled and Supplier Controlled Information is User per Source.

20.2.6.1 If a Device cannot be allocated to one natural person, the Device shall count as 1 (one) User per Source. Simultaneous Use on such Device by multiple natural persons is not permitted.

20.2.6.2 For the avoidance of doubt, in case a single Device Uses both Display Data and Non-Display Data, the Display Data is reportable and Fees may be applicable to both the Display Data and Non-Display Data.

20.2.7 The Market Data Client must report its Client's Recipient's Use of Supplier-Controlled Information and Recipient-Controlled Information under separate Information Product codes. Netting between 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.

20.2.8 The Market Data Client providing a Hosted Solution will report each Hosted Redistribution Subscriber's ability to Use the Information using separate Location Account Number(s) per Hosted Redistributor. The Market Data Client shall report the separately per Hosted Redistributor.

### 20.3 Reporting Recipient Controlled Information

20.3.1 The Market Data Client's reporting of its and its Affiliates' Client's Recipient's Use of Recipient-Controlled Information should be based on the Use of such Information as declared by such Client's Recipient to the Market Data Client through a Datafeed Access Declaration.

20.3.2 The Market Data Client will use best efforts to ensure that each Client's Recipient to whom the Market Data Client and/or its Affiliates provide Recipient-Controlled Information provides all information needed to meet Euronext's reporting requirements.

20.3.3 The Market Data Client is entitled to rely on such Datafeed Access Declaration for the purpose of satisfying their reporting/payment obligations.

20.3.4 If the Market Data Client is not (and should not have been) aware of an inaccuracy or omission in the Datafeed Access Declaration submitted by a Client's Recipient 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 4 of the EMDA Internal Use Policy, it will not be responsible to Euronext for submitting an inaccurate Report or for any underpayments (including any interest thereon) related to such inaccurate Report based on the Datafeed Access Declaration.

20.3.5 Confidential Information disclosed to Euronext by way of Subscriber's Datafeed Access Declarations shall be treated as confidential.

20.3.6 The Market Data Client shall keep the Datafeed Access Declarations for a period of 5 (five) years.

#### 20.4 *Reporting Retail Users*

20.4.1 If a Retail User Uses Real-Time Data within the Reporting Period, the Market Data Client shall report to Euronext, per Reportable Unit, per Information Product, the Retail Users' Use of such Real-Time Data within that Reporting Period under a separate Location Account Number.

20.4.2 In case of Retail Users Using Real-Time Data through a Hosted Solution, such Retail Users shall be reported by the Market Data Client under a separate Location Account Number for each Hosted Redistributor.

20.4.3 The applicable Unit of Count for reporting Retail Users in relation to the Display Data Fees for Retail Users, is each User per Source. Simultaneous Use on a Device by multiple natural persons is not permitted.

#### 20.5 *Reporting Fee Waivers*

20.5.1 For the Client's Recipient to be eligible for the EIF Site waiver, the Educational Use waiver, or the NCA waiver, the Market Data Client shall report the EIF Site under a separate Information Product codes, and the Educational Use and NCA waivers under separate Location Account Numbers as agreed in advance with Euronext.

## 21. Non-Billable Reporting

21.1 The Market Data Client shall report the details set out in clause 21.2 per Reportable Unit, per Information Product, in the same way as required under clause 20. The report must include the details of the Reportable Unit stated below, such as its name, address and contact details. For each Reportable Unit (i.e. each individual Subscriber, each Sub-Vendor), the Market Data Client shall use a dedicated Location Account Number, and report under separate Information Product Codes. The details corresponding to such Location Account Number should be that of the Reportable Unit mentioned. It is advised to use Information Product codes specified by Euronext.

21.2 The Reportable Units for Non-billable Reporting purposes are as follows.

21.2.1 **Client's Recipients approved as Natural User.** The Reportable Unit is Client's Recipient with ability to Use the Information.

21.2.2 **Managed Non-Display:** The Reportable Unit is Client's Recipient.

21.2.3 **Hosted Solution:** When the Market Data Client or any of its Affiliates provides a Hosted Solution, the Reportable Unit is the Hosted Redistributor.

21.2.4 **Sub-Vendor:** The Reportable Unit is each Sub-Vendor it provides access to Information for the purpose of Redistribution.

21.2.5 **Trading Member ASP/ESP:** The Reportable Unit is Subscriber that receives Real-Time Data.

21.2.6 **Index Calculator:** The Reportable Unit is Index Administrator.

# EMDA DEFINITIONS

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

## 1. EMDA General Terms and Conditions

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

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

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

**“Commencement Date”** means the date agreed by the Market Data Client and Euronext, as stated in the EMDA Order Form, on which the 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/or its Affiliates and which relates to the general business affairs or Intellectual Property Rights of the disclosing Party and/or its Affiliates including without limitation source codes, object codes, data, databases, know how, formulae processes, designs, drawings, technical specifications, technical modifications, samples, applications, manuals, methods, finances, lists or details of customers, lists or details of employees, marketing or sales information of any past, present or future product or service, and any other material bearing or incorporating any information relating to the general business affairs and Intellectual Property Rights of the disclosing Party and/or its Affiliates whether written in any form or medium or oral and whether furnished by the disclosing Party and/or its Affiliates to the receiving Party or indirectly learned by the receiving Party and/or its Affiliates in connection with the Agreement.

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

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

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

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

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

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

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

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

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

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

**“Licensed Purposes”** means the Use and/or Redistribution of Information Products as applied for in the Order Form.

**“Market Data”** means information that the trading venues operated by Euronext and its Affiliates publish in accordance with Articles 3 and 4, Articles 6 to 11a, and Articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014.

**“Market Data Agreement”** means any agreement between Euronext and the Market Data Client for the provision of Market Data and reflecting the information and Fees disclosed in the market data policy. It is either the EMDA or EDSA.

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156.*

**“Market Data Client”** means the natural or legal person who signs the Market Data Agreement and is invoiced for the Market Data Fees.

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156.*

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

**“Non-Professional Client”** means a Market Data Client who does not meet the definition of Professional Client.

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156. The Non-Professional Client is not used as a client category by Euronext.*

**“Order Form”** means (i) a physical document through which the Market Data Client applies for one or more licences to Use and/or Redistribute Information Product(s) and supplies or updates any required information or (ii) an application by the Market Data Client for one or more licences to Use and/or Redistribute Information Product(s) and the provision or update of any required information submitted through MyMarketData by the MyMarketData Administrator (defined below under the EMDA MyMarketData Policy).

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

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

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

**“Professional Client”** means a Market Data Client operating a regulated financial service or regulated financial activity or providing a service for third parties.

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156. The Professional Client is not used as a client category by Euronext.*

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

**“Redistributor”** means a person that has direct or indirect access to the Information for the purpose of its Redistribution and/or that Redistributes such Information (or Original Created Works, as applicable). This includes Sub Vendors.

**"Schedule"** means a schedule to the Agreement, as amended from time to time by Euronext and announced in writing, including by email.

**"Term"** means the period from the Commencement Date until the termination of the Agreement.

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

**"Use", "Using" and "Used"** means to receive, access, load, store, entitle, process, consume, display, adapt, re-arrange, manipulate, reproduce and/or internally disseminate Information (or Original Created 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 Retail User, with the ability to Use the Information.

## 2. EMDA Affiliates Policy

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## 3. EMDA Service Facilitator Policy

**"Service Facilitator"** means an external service provider who/which is appointed by the Market Data Client or its Affiliate for the fulfilment of the contractual rights and obligations under the Agreement and/or to assist the Market Data Client or its Affiliate in the Use and/or Redistribution of Information.

## 4. EMDA MyMarketData Policy

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

**"MyMarketData Administrator"** means an employee of the Market Data Client tasked with communicating on behalf of the Market Data Client in respect of the Agreement.

**"MyMarketData User"** means an employee of the Market Data Client registered by the MyMarketData Administrator to use limited functions within MyMarketData.

## 5. EMDA Audit and Attestation Policy

**"Attestation Letter"** means a letter as described in the EMDA Attestation Policy, sent to the Market Data Client, with a view of establishing certain facts about the Market Data Client's compliance with the Agreement.

**"Audit"** means the procedure as described in the EMDA Audit Policy.

**“Compliance Contact”** means the Market Data Client’s or its Affiliates’ Head of Compliance, or any other individual authorized to represent the Market Data Client or the Affiliate, such as a member of the board of directors.

## 6. EMDA Internal Use Policy

**“Access ID”** means a unique identifier assigned to a particular Client Recipient, User or Device used in the Entitlement System of the Market Data Client to administer technical controls to enable such Client Recipient, User or Device to Use the Information.

**“Device”** means any physical, virtual, or cloud-based component, instance, or process capable of independently accessing, receiving, processing, storing, or otherwise utilizing Non-Display Data.

*Explanatory Note:*

- *Each independent instance of such component or process shall be deemed one Device.*
- *Devices include, without limitation, servers, virtual machines, containers, algorithmic engines, automated applications, databases, and any other computing element capable of processing Market Data.*
- *Multiple concurrently active instances within the same hardware environment shall each be treated as separate Devices.*

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

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156.*

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

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

**“Historical Data”** means Market Data which relates to a period prior to the previous business day which is archived and stored by Euronext.

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156. Historical Data is available from Euronext under a different agreement.*

**“Internal Use”** means the Information is exclusively Used by employees, contractors and/or Devices of the Market Data Client and its Affiliates or the Client Recipient, as applicable.

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

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

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156.*

**“Natural Use”** and **“Natural User”** means the Unit of Count for the reporting of Display Data per natural person where netting between Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is permitted.

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

**“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 Use Information.

**“Reportable Unit”** means the unit that the Policies specify for quantifying and indicating the extent of Use and/or Redistribution of Information, as applicable.

**“Reporting Period”** means a calendar month.

**“Reports”** means the regular reports the Market Data Client is obliged to submit subject to and in accordance with the EMDA Reporting Policy.

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

**“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 Client Recipients, Users and Devices that may Use Information and is capable of further dissemination of the Information by the Information Supplier.

**“Trading Member”** means the Market Data Client, its Affiliate and/or a Client Recipient 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 Dublin, Euronext Lisbon, Euronext Oslo Bors, Euronext Paris, Euronext Milan) within the scope of article 4(1)(14) of MiFID; and
- ii) has entered into an EMDA with Euronext.

**“Unit of Count”** means the unit that is used to measure the level of provision of Market Data to be invoiced to the Market Data Client and that is applied for Fee purposes.

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156.*

## 7. EMDA Redistribution Policy

**“ASP Service”** means the Redistribution of Real-Time Data obtained through Direct Access and/or an ESP Service to Client Recipients (i) as part of a hosted trading connectivity service that uses a Trading Member’s Logical Access (as provided by Euronext to such Trading Member) to provide an interface to Euronext’s market(s) and enable Client Recipients to trade the relevant financial

instruments on such markets(s) and (ii) where such service has obtained ASP Service status from Euronext.

**"Client Account"** means a custody account, brokerage account or other type of securities account that identifies or is associated with a Retail User.

**"Client's Recipient"** means any Sub Vendor and/or Subscriber to which the Market Data Client and/or its Affiliates Redistribute Information.

**"Cooperative Banking Group"** means a group of legally independent cooperative banks that are members ("**Members**") of an association which acts on their behalf in certain commercial transactions, or a similar arrangement.

**"Datafeed Access Declaration"** means a declaration of a Subscriber submitted to the Redistributor of Recipient-Controlled Real-Time Data regarding the number of Reportable Units with the ability to Use such Information during a calendar month.

**"Delayed Market Data"** means Market Data made available 15 minutes after publication, pursuant to Article 13(2) of Regulation (EU) No 600/2014.

*Note: definition required under Commission Delegated Regulation (EU) 2025/1156.*

**"Delayed Data Fee Waiver Application Form"** means an application form that can be submitted to Euronext by a Redistributor in order to request a Fee waiver for the Redistribution or further dissemination of Delayed Market Data.

**"EDSA" or "Euronext Datafeed Subscriber Agreement"** means the agreement a Subscriber to Recipient-Controlled Real-Time Data is required to enter into with Euronext if it is not party to an EMDA.

**"ESP Service"** means the Redistribution of Real-Time Data obtained through Direct Access and/or an ESP Service to Client Recipients (i) in a Recipient-Controlled manner via the provision of layer three routing (physical mutualized network access, point-to-point leased lines, to the Euronext network) connecting the Client Recipient to Euronext's Information network and facilitating the flow of such Real-Time Data from Euronext to the Client Recipient 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.

**"Hosted Redistribution"** means the Redistribution by which a Hosted Redistributor Redistributes Information to Hosted Solution Subscribers, provided through the intermediation of a Hosted Solution Provider, where the provision of such Hosted Redistribution is accepted by Euronext.

**"Hosted Solution"** means a display service provided and controlled by a Redistributor ("**Hosted Solution Provider**") who/which is appointed by a third party (a "**Hosted Redistributor**") to Redistribute Information to the Hosted Redistributor's customers ("**Hosted Solution Subscribers**"), including by creating and administrating a Website or other system, on behalf of the Hosted Redistributor and where the provision of such Hosted Solution by the Redistributor is accepted by Euronext.

**"Index Calculator"** means a person who Redistributes Original Created Works that compose an index. Euronext reserves the right to determine at its reasonable discretion whether the Redistribution of Original Created Works shall be considered Redistribution as an Index Calculator.

**“Index Administrator”** means a person who has an agreement with an Index Calculator, under which the Index Calculator shall Redistribute Original Created Works that compose an index to third parties designated by the Index Administrator.

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

**“Logical Access”** means an Optiq® OEG (Order Entry Gateway) entry point, setup for Trading Members to connect to a single Optiq® segment, containing the technical configuration for the Trading Member’s connectivity.

**“Mobile Application”** means application software – in the form of software units designed for a single purpose – designed to run on a mobile device with a single commercial brand or identity. References to ‘application software’ in this definition includes ‘virtual assistant products’. The term ‘virtual assistant product’ refers to an assistive service that performs actions in response to end user voice, text queries and instructions which is designed to run on a ‘mobile device’). The term ‘mobile device’ includes small, wireless computing devices such as smartphones, tablets and/or ‘wearable devices’ as well as ‘home entertainment devices’. The term ‘wearable devices’ refers to smart electronic devices that can be incorporated into clothing or worn on the body as accessories. The term ‘home entertainment devices’ refers to devices that have an integrated internet functionality, such as smart speakers, smart displays, smart TVs and/or cast devices.

**“Open Access”** means the Redistribution of one or more Information Products to one or more natural persons, without the requirement of registration of Access IDs to Use such Information Products.

**“OPTIQ Files”** means Optiq® referential data files carrying Information as described in the technical specification available at the Euronext website.

**“Retail User”** 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 in 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 Information for any business purpose.

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

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

**“Subscriber”** means any third party that is provided access to the Information by the Market Data Client or its Affiliate for its Internal Use.

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

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

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

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



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