
EXPLANATORY STATEMENT ON THE INTERPRETATION OF THE EURONEXT MARKET DATA AGREEMENT IN RELATION TO ARTIFICIAL INTELLIGENCE

This letter serves to assist Market Data Clients in interpreting the Euronext Market Data Agreement and the Euronext Datafeed Subscriber Agreement in the context of artificial intelligence.

Artificial intelligence here refers to technologies which include machine learning, large language models, deep learning and generative AI.

Euronext's market data policies are technology-agnostic and apply regardless of how the data is used, viewed or processed. This means all Use and Redistribution of the Information is subject to the same Fees, terms and operational controls as any other use of the Information.

In particular, any provision of the Information into an artificial intelligence application shall count as Use of Non-Display Data. Any use of AI tools whereby the Information is human readable, counts as Use of Display Data. Where the application of the artificial intelligence tool results in the Information being disclosed to third parties, such shall be considered Redistribution.

Furthermore, any use of the Information is subject to the same operational requirements with regards to the Entitlement System, record keeping, reporting and controls, as in any other situation. The Use and Redistribution of the Information via AI tools should be capable of being audited.