

ANNEX 1

Euronext's MiFIDII Data Disaggregation Procedure

All capitalised terms used, but not defined herein have the same meaning as defined in the Euronext Market Data Agreement (EMDA) which can be found on Euronext's website:

<https://www.euronext.com/en/market-data>.

Euronext processes MiFIDII data disaggregation requests in the same manner, and via the same procedures, as it would in case of other changes to existing Information Products. This document describes the process and provides an indication of the respective timeline following the requesting party's submission of a complete and accurate MiFIDII Data Disaggregation Form. The content of this procedural document is indicative only. No rights can be derived therefrom.

Euronext considers two elements in respect of MiFIDII Data Disaggregation requests, the technical disaggregation of the requested data and the commercial disaggregation of the requested data. Based on the requesting party's MiFIDII Data Disaggregation Form, Euronext will present an offer including the applicable elements.

TECHNICAL DATA DISAGGREGATION

For compliance purposes, Euronext requires the technical data delivery to match its commercial offering. There are two ways for the requesting party to obtain access to the requested disaggregated data:

- **Option 1:** The requesting party wishes to receive the disaggregated data from Euronext through Direct Access. Euronext IT Team will analyse the request and draft a proposal, which shall include a date of delivery and an overview of the total costs. Any incremental costs related to this data disaggregation request, will be taken into account when setting the fee for the disaggregated product.

Euronext will explore the market demand for such disaggregated product by performing client consultations with other clients.

- **Option 2:** The requesting party indicates it will obtain the requested data from one or more other Information Supplier(s) that offer the requested disaggregated data. Euronext will solely include in its offer to the requesting party the commercial data disaggregation. If the requesting party accepts this offer, it is required to provide proof of the agreement between the party and its Information Supplier(s) for the supply of the requested disaggregated data.

COMMERCIAL DATA DISAGGREGATION

Euronext will process MiFIDII data disaggregation requests and introduce the corresponding Information Product and Fees in the same manner and via the same procedure as it would in case of other changes to existing Information Products. Following the receipt of a complete MIFIDII Data Disaggregation Form:

- Euronext will develop a proposal, consisting of a research and analysis, to determine the reasonable commercial value of the requested disaggregated data, based on the details provided in the MiFIDII Data Disaggregation Form. .
- Euronext will send the proposal, to the requesting party for acceptance.
- If the requesting party accepts the offer, it has to sign and return the proposal via email to databyeuronext@euronext.com, and attach any further required documentation.
- Following the receipt of the signed proposal and any further required documentation from the requested party, Euronext will announce to all its clients that the new disaggregated data will be available to all at the same Fees and under the same Policies (“**Announcement Date**”).
- Four months after the Announcement Date, the new disaggregated data shall become available to all clients , and added to the Euronext product range (“**Effective Date**”).

If you have any questions, please contact your licensing manager or send an email to databyeuronext@euronext.com.