

SUBSCRIBER TERMS AND CONDITIONS

(APPLICABLE FROM 1 JANUARY 2023)

1. INTRODUCTION

- 1.1 Upon receipt from a Redistributor and/or Use of Information, the Subscriber accepts its rights and obligations under these Subscriber Terms and Conditions, as amended from time to time (the “**Subscriber Terms and Conditions**”).
- 1.2 The Subscriber will confirm acceptance of its rights and obligations under these Subscriber Terms and Conditions to the Redistributor, in writing (including by email). The Subscriber acknowledges that absence of such written confirmation does not affect its acceptance per this clause 1 and that these Subscriber Terms and Conditions apply in full force and effect until terminated following clause 19.1 hereof.
- 1.3 The Subscriber recognizes and accepts that the Information is provided by the Redistributor and that the Subscriber's Use is subject to either these Subscriber Terms and Conditions, or an Agreement with Euronext Any other Use of Information by the Subscriber is unauthorized.

2. DEFINITIONS

In these Subscriber Terms and Conditions capitalised terms shall have the following meanings:

“**Access ID**” means a unique identifier assigned to a particular Client, User or Device used in the Entitlement System of the Subscriber (or Contracting Party, as the case may be) to administer technical controls to enable such Client, User or Device to Use the Information.

“**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 in accordance with clause 8.1 shall be considered Affiliates of the Contracting Party.

“**Agreement**” means an EMDA or EDSA, as relevant.

“**APA**” or Approved Publication Arrangement means a person authorised under MiFID to provide the service of publishing trade reports on behalf of investment firms.

“**Audit**” means the planned and documented activities performed by Euronext, and/or a third party instructed by Euronext, to verify the Subscriber's, its Affiliates' and/or its Service Facilitator's compliance with the contractual obligations arising out of these Subscriber Terms and Conditions and/or the Agreement or an agreement with the Redistributor.

“CFD” means contracts for difference.

“CFD Platform” means a trading or betting platform, including but not limited to platforms for CFDs, binary options and spread betting instruments. CFD Platforms exclude Trading Venues as defined in MiFID II Article 4(1)(24), Systematic Internalisers as defined in MiFID II Article 4(1)(20) and equivalent platforms, such equivalence to be determined by Euronext in its sole discretion.

“CFD Use” means the Use of Information for the purpose of the calculation and/or provision of values or prices for trading in (i) CFDs, (ii) spread betting, (iii) binary options and (iv) other instruments tradable on a CFD Platform, even where the calculation of the prices is performed by an external service provider.

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

“Commencement Date” means the date on which these Subscriber Terms and Conditions 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 and Intellectual Property Rights of such 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 Subscriber Terms and Conditions or an Agreement.

8.10 **“Contracting Party”** means the Customer mentioned in an Order Form of an Agreement.

“Customer” means the natural and/or legal person who signs an Agreement with Euronext and who is invoiced for the Information Fee.

“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.

“Device” means any terminal, Access ID or other method capable of accessing, receiving, processing, displaying and/or otherwise Using the Information including, but without limitation, any listening device or any other form of audio communication or similar equipment.

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

“Display Use” means the Use of Display Data.

“EDSA” or **“Euronext Datafeed Subscriber Agreement”** means an agreement between the Subscriber and Euronext for the Use of Recipient-Controlled Real-Time Data.

“EMDA” or **“Euronext Market Data Agreement”** means an agreement subject to which a party may Use and/or Redistribute Information.

“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 of Information and which it provides complete records on.

“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, 1012 JW Amsterdam, the Netherlands.

“Fees” means the remuneration specified in the Information Product Fee Schedule, or otherwise announced in writing (including by email), which is charged to and payable by the Contracting Party in accordance with the provisions of the Agreement and/or charged to and payable by a Subscriber under these Subscriber Terms and Conditions. .

“Information” means Market Data, data and information including, without limitation, quotes, prices, volume, time stamps, and other data and information in respect of, amongst other things, indices and the securities, bonds, futures contracts, option contracts, commodities and other instruments, which is (i) licensed by Euronext and/or (ii) supplied to or Used by the Subscriber(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 Product Fee Schedule” means the document issued by Euronext (as amended from time to time) describing the Information Products licensed by Euronext and the corresponding Fees and which can be found on the Euronext website: [Real Time Market Data Contracts | Connect \(euronext.com\)](https://www.euronext.com/real-time-market-data-contracts-connect).

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

“Information Supplier-Controlled” means where the Information delivery mechanism allows the Information Supplier (and thus does not allow the recipient of the Information) to control the type and number of Clients, Users and Devices that may Use Information and is capable of further dissemination of the Information by the Information Supplier.

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

“Internal Use” means the Information is exclusively Used by employees, contractors and/or Devices of the recipient of the Information.

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

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

“Market Data” means the data that trading venues and APA's operated by Euronext and its Affiliates have to make public for the purpose of the pre-trade and post-trade transparency regime, including the details set out in the relevant annexes to the Regulatory Technical Standards 1 and 2 under MiFID and subsequent regulations.

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

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

“Non-Display License” means a license to Non-Display Use.

“Non-Display Use” means the Use of Non-Display Data. It includes the Non-Display Use by Devices managed by the recipient of such Information or by a Managed Non-Display Use provider on behalf of a Subscriber.

“Non-Professional Customer” means a Customer who does not meet the definition of Professional Customer.

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

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

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

“Order Form” means (i) a physical document through which the Contracting Party 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 Contracting Party for one or more licences to Use and/or Redistribute Information Product(s) and any update thereof or further information provided in relation to it.

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

“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 or applicable to these Subscriber Terms and Conditions or an Agreement, as the case may be, and as amended from time to time.

“Professional Customer” means a Customer who Uses Information to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of EUR 20,000,000 (ii) net turnover of EUR 40,000,000 (iii) own funds of EUR 2,000,000.

“Professional Subscriber” means all Subscribers who do not meet the definition of Non-Professional Subscriber.

“Real-Time Data” means Information delivered with a delay of less than 15 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.

“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.

“Redistribute” or **“Redistribution”** means the external distribution of and provision of access to Information (or Original Created Works, as applicable) to any other Person, irrespective of the means of dissemination or provision of access.

“Redistributor” means a person that has direct or indirect access to the Information for the purpose of its Redistribution and/or that Redistributes such Information. This includes Sub Vendors.

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

“Reportable Unit” means the applicable Unit of Count that the Policies and these Subscriber Terms and Conditions specify for quantifying and indicating the extent of Use of Information. For example, if the applicable Unit of Count specifies that a Subscriber’s Use of the Information shall be quantified by each Device, each Device would be a Reportable Unit.

“Schedule” means a schedule to an Agreement, as amended from time to time by Euronext and announced in writing, including by e-mail.

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

“Subscriber” means any third party that has a Redistributor Service Agreement with the Contracting Party or its Affiliate and is provided access to the Information by the Contracting Party or its Affiliate for its Internal Use.

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

“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.

“Use Policy” means the EDSA Use Policy, as amended from time to time, which can be found on the Euronext website: [Real Time Market Data Contracts | Connect \(euronext.com\)](#).

“User”, “Using” and “Used” means a natural person, including but not limited to an employee or contractor of a business entity or a Non-Professional Subscriber, with the ability to Use the Information (or Original Created Work, as applicable).

“Unit of Count” means the unit used to measure the level of Use of Information that is applied for Fee purposes.

3. SUBSCRIBER TERMS AND CONDITIONS

3.1 From the Commencement Date, the Subscriber may Use the Information subject to:

- (i) compliance with these Subscriber Terms and Conditions and the Use Policy;
- (ii) payment in full of the relevant Fees ; and
- (iii) the Redistributor Service Agreement, if and to the extent such agreement does not conflict with these Subscriber Terms and Conditions, in which case the latter prevail in relation to the Use of Information.

3.2 These Subscriber Terms and Conditions will continue in full force and effect and will constitute the legal agreement between the Subscriber and Euronext until the earlier of: (i) the date of termination of the Use of Information by either the Subscriber or Euronext pursuant to these Subscriber Terms and Conditions; or (ii) the date that the Subscriber and Euronext enter into an Agreement, which replaces these Subscriber Terms and Conditions.

3.3 Any Subscriber who Uses Recipient-Controlled Real-Time Data shall not be deemed to be undertaking Non-Display Use and/or CFD Use of Real-Time Data and will be charged accordingly, unless and until the Subscriber enters into an Agreement with Euronext and executes an EDSA Order Form for another type of Use.

4. SUBSCRIBER RIGHTS AND OBLIGATIONS

4.1 The Subscriber shall inform the Redistributor whether it is a Professional Subscriber or a Non-Professional Subscriber.

4.2 The Subscriber may only communicate limited extracts (i.e., purely ad hoc and insubstantial extracts) of Information, provided that such extract meets all of the below criteria:

- (iv) it is not continuous; and
- (v) it does not constitute updating of Real-Time Data and/or Delayed Data; and
- (vi) it is made on either an infrequent or irregular basis; and
- (vii) it is incidental to the purpose of the Subscriber's principal business; and
- (viii) it cannot be used as a substitute for Redistribution services or any part of it; and
- (ix) it has no independent commercial value; and
- (x) it is not separately charged for and is not made in connection with commercial information broking, information vending, publishing credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system; and

4.3 The Subscriber will not delete or amend any copyright or proprietary notice contained in or relating to the Information.

4.4 The Subscriber may not Redistribute Information to any third party without the prior written consent of Euronext and entering into an EMDA with Euronext.

4.5 The Subscriber shall not misrepresent the Information in any way.

4.6 The Subscriber shall not Use or permit anyone else to Use the Information, or any part thereof, (i) for any illegal or unauthorized purpose; or (ii) in violation of these Subscriber Terms and Conditions and the Use Policy.

5. SUBSCRIBER REPORTING OBLIGATIONS

- 5.1 The Redistributor is required to report to Euronext its Subscribers' Use of Real-Time Data for Fee purposes. Therefore, in case of Recipient-Controlled Real-Time Data, the Subscriber will report for each calendar month all Reportable Units with the ability to Use that Information by means of submitting a Datafeed Access Declaration to each Redistributor who provides the Subscriber with Information.
- 5.2 The applicable Unit of Count for Display Use is each User per Source with the ability to Use Recipient-Controlled Real-Time Data. For the avoidance of doubt, netting Recipient-Controlled and Information Supplier-Controlled Information Products and/or netting between different Sources is not permitted, regardless of whether the same Access ID is used across different Sources or not. The Unit of Count for Display Use, where a Device cannot be allocated to a natural person, shall be each Device. Simultaneous Use on such Device by more than 1 (one) natural person is not permitted.
- 5.3 There is no Unit of Count for Non-Display Use and CFD Use. The licensing/reporting obligations for such Non-Display Use and CFD Use are described in the Use Policy. For the avoidance of doubt, in case of both Display Use and Non-Display Use by a single Device, and such Non-Display Use does not fall under clause 5.2 of these Subscriber Terms and Conditions, both have to be reported and Fees may be due for both such Display Use and such Non-Display Use.
- 5.4 In relation to clause 5.1 of these Subscriber Terms and Conditions, the Subscriber must report a minimum of 1 (one) Reportable Unit per Recipient-Controlled Real-Time Data Information Product per Location Account Number to the Redistributor.
- 5.5 The Subscriber will not be required to obtain a licence or pay Fees for its and/or its Affiliates' Non-Display Use of Information by Devices that solely support or facilitate the Display and/or Internal Use of Real-Time Data, but is subject to reporting.
- 5.6 In relation to clause 5.1 of these Subscriber Terms and Conditions, the Subscriber shall provide the information needed to meet its reporting requirement to the Redistributor in a timely manner, meaning that the Redistributor can meet its reporting requirements to Euronext in time.
- 5.7 For the avoidance of doubt, Non-Display Use and CFD Use requires entering into a direct Agreement with Euronext.

6. REDISTRIBUTOR AUDITS

- 6.1 The Subscriber shall promptly comply with any reasonable request for information from Euronext regarding its Subscriber status and its Use of Real-Time Data.
- 6.2 The Professional Subscriber shall allow Euronext to access its premises for the purpose of an Audit, all at reasonable times and upon reasonable notice, to verify Redistributor's compliance with the EMDA between such Redistributor and Euronext.

7. AUDIT RIGHTS

- 7.1 The Professional Subscriber provided with Recipient-Controlled Information recognizes and accepts that Euronext has the right to perform an Audit upon giving the Subscriber 30 (thirty) days' prior written notice (including e-mail). A shorter notice period can be given where Euronext has good reasons to suspect a breach of these Subscriber Terms and Conditions or the Use Policy by the Subscriber.
- 7.2 The Audit will be performed by employees and/or contractors of Euronext and/or a third party instructed by Euronext ("**Audit Team**") and in accordance with clauses 7 and 8 of these Subscriber Terms and Conditions . Both the Subscriber and Euronext will co-operate to ensure that the purpose of the Audit is achieved with minimum disruption to the business operations of any party involved.
- 7.3 The Subscriber shall provide all information requested by Euronext or by the Redistributor for and on Euronext's behalf, for the purposes of clause 8 hereof, including but not limited to, entitlement records, Datafeed Access Declarations, inventory management records and employee (cost allocation) records . All records and systems inspected during the course of an Audit, all information disclosed and the Audit Results and Audit Settlement (both as defined in clause 8.10) will be treated by Euronext and/or the third party instructed by Euronext as Confidential Information.
- 7.4 Euronext's Audit rights shall survive termination of a Subscriber's Use of Information during a period of 3 (three) calendar years following such termination of Use.
- 7.5 For Audit purposes, the Subscriber undertakes to retain all its relevant records whether or not explicitly required under these Subscriber Terms and Conditions and/or the Redistributor Service Agreement in relation to its Use of the Information, including, but not limited to, entitlement records and Datafeed Access Declarations, for a period of at least 5 (five) calendar years.

8. AUDIT

- 8.1 During the Audit, the Audit Team examines whether the correct Fees have been paid by the Subscriber to Euronext, identifies possible errors and recommends solutions to reduce any future errors from occurring. This may involve, but is not limited to, the verification and assessment of:
- a) the controls and procedures surrounding the Use of Real-Time Data (entitlement and permissioning); and
 - b) the Datafeed Access Declarations that the Subscriber of Recipient-Controlled Real-Time Data is obliged to submit to its Redistributor(s).
- 8.2 The Subscriber understands and agrees that the scope of the Audit may include the Subscriber's Use of Recipient-Controlled Real-Time Data and also aims to identify any unauthorized Use and/or onward dissemination or provision of access to Information. Furthermore, the Audit may cover all Information Products (listed in the Information Product Fee Schedule
- 8.3 The period over which the Subscriber is audited may be up to 3 (three) years ("**Audit Period**") after the end of such period.
- 8.4 As far as reasonably possible, the Audit will take place at the premises of Euronext or of the third party instructed to conduct the Audit. The Audit Team shall for that purpose be entitled to request from the Subscriber and the Subscriber shall provide:
- a) the delivery of the relevant agreements, records and information for the purpose of a review and analysis at the site of Euronext; and
 - b) remote demonstrations of systems and applications such as through video conferencing, online meetings, presentations and/or screen sharing and webinars.

- 8.5 The Subscriber agrees that the Audit Team may, within reason, decide to conduct the Audit, in whole or in part, at the premises of the Subscriber.
- 8.6 Euronext will notify the Subscriber (in writing or by e-mail) of its intention to Audit and including an outline of the Audit. The outline of the Audit will describe the scope of the Audit, including, but not limited to, the Audit Period, commencement date, Information Products, procedures and location of the Audit, and a list of all agreements, (application) overviews, records and information the Subscriber is required to provide to Euronext.
- 8.7 The Subscriber will prepare the Audit by:
- a) identifying, collecting centrally, and making available for inspection by the Audit Team, all agreements, records and information requested in the outline of the Audit, prior to the commencement date of the Audit;
 - b) ensuring that sufficient resources are made available for the duration of the Audit, such as staff, records and equipment.
- 8.8 Regular meetings with the Subscriber, including by phone or video conference, will be scheduled by the Audit Team.
- 8.9 The Subscriber will provide feedback on outstanding issues ultimately on a date set and confirmed in writing by e-mail by the Audit Team. In case of failure to comply with this deadline, Euronext may prepare the preliminary findings based on the information available on such date.
- 8.10 When the Audit Team has addressed all outstanding issues, it will inform the Subscriber in writing (including e-mail) of:
- a) the preliminary results with supporting documentation, feedback from the Subscriber and recommendations and deliverables going forward (“**Audit Results**”); and
 - b) any required adjustments to Reports or other information provided by the Subscriber and any claim for additional Fees that should be paid by the Subscriber as a result (“**Audit Settlement**”).
- 8.11 Any claim arising out of the underpayment of Fees, as part of the Audit Settlement and derived from the Audit Results will be invoiced to the Subscriber by Euronext and will be paid by the Subscriber to Euronext.

9. FEES & PAYMENT

- 9.1 The Subscriber will pay to Euronext the applicable Fees outlined in the Information Product Fee Schedule, from the Commencement Date.
- 9.2 Changes in Non-Display Use Fees and CFD Use Fees will be communicated to Subscribers that Use Real-Time Data subject to 120 (hundred and twenty) days’ prior written notice.
- 9.3 All invoices in respect of the Fees or Audit Settlements payable to Euronext must be paid within 30 (thirty) days of the date of the invoice.
- 9.4 All invoices must be paid in Euro to the bank account specified by Euronext.
- 9.5 All invoices shall be exclusive of any value added tax or any local taxes arising from the Use of Information for which the Subscriber shall remain liable.

10. PROTECTION OF THE INFORMATION

10.1 The Subscriber shall install and maintain suitable control and security systems in line with technological advances customary for its type of activities, in order to prevent any unlawful and unauthorized Use of the Information, including but not limited to the Use of Information in violation of these Subscriber Terms and Conditions.

10.2 The Subscriber will:

- a) install proper physical and software security systems to protect its information technology equipment, in particular a so-called firewall securing all Information and telecommunications systems from the intrusion of third parties not authorized to Use Information under these Subscriber Terms and Conditions; and
- b) properly secure access to its premises.

10.3 Subscribers of Recipient-Controlled Real-Time Data shall maintain an Entitlement System controlling the Use of Real-Time Data. Such Entitlement System will:

- a) technically limit or restrict the number and type of Reportable Units that can Use the Information;
- b) technically limit or restrict the type of access to or Use of Information by any Reportable Unit;
- c) 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 User or Device can use the Access ID;
- d) be capable of keeping records of the entitlement of Access IDs, including for each Access ID what time of period the Access ID is entitled to the Information and which Information product(s) the Access ID is entitled for (i.e., showing activation date and deactivation date of each Access ID per product);
- e) be capable of storing such entitlement records for 5 (five) years; and
- f) be capable of generating authentic electronic data files which provide for each Access ID continuous and complete entitlement records as described in 10.3d).

10.4 The Subscriber shall be responsible for its employees, (sub)contractors and its advisers who can Use the Information.

11. LIABILITY

11.1 Euronext shall not be liable to the Subscriber for any claim whatsoever.

12. INTELLECTUAL PROPERTY RIGHTS

- 12.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.
- 12.2 The Subscriber will attribute and mention, publish or display Euronext as the source of the Information and owner of the Intellectual Property Rights as appropriate under all the circumstances.
- 12.3 If the Subscriber wishes to use the trademarks of Euronext, a separate licence agreement with Euronext is required. The Subscriber shall not use or register any trademark which is identical or similar to any trademark of Euronext or its Affiliates, whether such trademark is registered or unregistered.
- 12.4 Intellectual Property Rights in Original Created Works of the Subscriber shall vest in the Subscriber.
- 12.5 This clause 12 survives termination of the Subscriber's Use of Information, unless and to the extent that the Subscriber enters into an Agreement with Euronext which covers the same.

13. CONFIDENTIALITY

- 13.1 Euronext and the Subscriber acknowledge that Confidential Information may be disclosed under these Subscriber Terms and Conditions. Both Euronext and the Subscriber undertake 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 its rights and obligations under an Agreement or these Subscriber Terms and Conditions. Euronext and the Subscriber further agree that Confidential Information disclosed to Euronext by way of Datafeed Access Declarations or on the occasion of an Audit shall be treated as confidential.
- 13.2 The confidentiality undertaking under this clause 13 shall survive the termination of the Subscriber's Use of Information for 5 (five) years following such termination unless and to the extent that the Subscriber enters into an Agreement with Euronext which covers the same.
- 13.3 Euronext and the Subscriber undertake to ensure that their employees, (sub)contractors and advisers comply with this clause 13.
- 13.4 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 (either Euronext or the Subscriber), or becomes known to such receiving party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.
- 13.5 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of these Subscriber Terms and Conditions will be made or sent by the Subscriber without the prior written consent of Euronext. This consent will not be unreasonably withheld.
- 13.6 Without prejudice to any other rights or remedies of either Euronext or the Subscriber, both Euronext and the Subscriber acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of this clause 13 of these Subscriber Terms and Conditions and that the party that is of the opinion that this clause 13 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 and obligations under these Subscriber Terms and Conditions.

14. TERMINATION OF USE

14.1 Euronext may at its sole discretion require the Redistributor to discontinue the Redistribution of Information to the Subscriber if (i) the Subscriber fails to meet its obligations under these Subscriber Terms and Conditions or the Use Policy; or (ii) the Redistributor fails to meet its obligations under an EMDA or EMDDA. . If reasonably possible, Euronext shall provide 30 (thirty) days' prior notice of disconnection, in writing (including by email), to the Redistributor and/or the Subscriber concerned, except in the following event is in which case the Redistributor shall be required to terminate Use by the Subscriber immediately:

- a) in the event that the Subscriber allows an unauthorized person to Use the Information or Redistributes the Information;
- b) in the event of unlawful or unauthorized Use of the Information by the Subscriber.

15. NOTICES

15.1 Any communications required to be given by the Subscriber in writing under these Subscriber Terms and Conditions shall be directed to databyeuronext@euronext.com or its licensing manager.

15.2 Subject to clause 16 hereof, any communication required to be given to the Subscriber under these Subscriber Terms and Conditions will be at the last address known to Euronext

16. CHANGES

16.1 Euronext reserves the right to unilaterally change or update these Subscriber Terms and Conditions and any Policies, subject to providing a Redistributor and/or a Subscriber not less than 120 (one hundred and twenty) days' prior notice, in writing (including e-mail) and/or by publication on the Euronext website. If the Subscriber does not wish to accept the amended Subscriber Terms and Conditions or an amended Policy, it may terminate its Use of Information and will notify the Redistributor and/or Euronext thereof in writing. Failing such notification ultimately on the date the relevant amendment takes effect, the amended Subscriber Terms and Conditions apply.

17. DATA PROTECTION

17.1 Terms in this article that are not defined in these Subscriber Terms and Conditions 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**").

17.2 In the framework of these Subscriber Terms and Conditions Euronext processes, as a Controller, Personal Data provided to it by the Redistributor that Redistributes Information to the Subscriber a and/or the Subscriber.

17.3 In order to inform the concerned Data Subjects about the Processing of their Personal Data, the Subscriber 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> .

- 17.4 Upon the Use of Information and acceptance of these Subscriber Terms and Conditions in accordance with clause 1 hereof, the Subscriber confirms that it has referred the relevant Data Subjects to the privacy statement of the Euronext Group.
- 17.5 The Subscriber represents and warrants that data, including Personal Data, are at all times collected, processed and provided to Euronext in accordance with all applicable laws and regulations, including without limitation those relating to the protection of individuals with regard to the processing of Personal Data. The Subscriber undertakes to indemnify and hold harmless Euronext against any loss, claim, procedure or penalty whatsoever arising from any breach by the Subscriber or by the Data Subjects of the Subscriber's foregoing representation and warranty.

18. GENERAL

- 18.1 By Use of Information and acceptance of these Subscriber Terms and Conditions in accordance with clause 1 hereof, the Subscriber declares that it has no claim and/or demand against Euronext for the period prior to the Commencement Date. For the avoidance of doubt, the acceptance of these Subscriber Terms and Conditions by the Subscriber shall be considered as a full waiver of such claim and/or demand by the Subscriber.
- 18.2 If any part of these Subscriber Terms and Conditions, is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of these Subscriber Terms and Conditions.
- 18.3 Failure or delay by either Euronext or the Subscriber to exercise any right or remedy under these Subscriber Terms and Conditions 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.
- 18.4 Nothing in these Subscriber Terms and Conditions will create or be deemed to create a partnership or agency relationship between Euronext and the Subscriber.
- 18.5 The Subscriber may not assign any right or obligation under these Subscriber Terms and Conditions without the prior written consent of Euronext.

19. DISPUTES AND APPLICABLE LAW

- 19.1 These Subscriber Terms and Conditions and any obligations arising out of or in connection with it will be governed by the laws of the Netherlands.
- 19.2 The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with these Subscriber Terms and Conditions.