



**GENERAL CONDITIONS OF THE
EURONEXT MARKET DATA DISSEMINATION AGREEMENT
(EMDDA)**

(APPLICABLE FROM JANUARY 2018)

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1. PREAMBLE

WHEREAS:

- A. Euronext collects, creates, compiles and disseminates Information (as defined below and described in Annex A);
- B. The Client wishes to use the Information for its Redistribution and/or Use by the Client;
- C. Euronext agrees to provide the Client the licence to Use and Redistribute the Information as applied for in its Application Form. Such licence grants the Client the right to Use and Redistribute Information, subject to the terms set out in this Agreement.

2. DEFINITIONS

In this Agreement the capitalised terms shall have the following meanings:

“Access ID” means a unique identifier that a Client has assigned to a Subscriber, a Subscriber’s employee and/or Device and which is used in the Client’s Entitlement System to administer technical controls over access to Information.

“Agreement” or **“EMDDA”** means the Euronext Market Data Dissemination Agreement, which includes the Application Form, the General Conditions and any Annex, Policy or other attachment.

“Annex(es)” means the annexes of the EMDDA.

“Application Form” means the document in which the Client applies to obtain a licence to Use and Redistribute the Information and in which the Client’s details are set out.

“Audit” means the planned and documented activities performed by Euronext, and/or a third party instructed by Euronext, to verify the Client’s compliance with the contractual obligations arising out of this Agreement.

“Change” means a Material Change and / or Non-Material Change.

“Client” means the counterparty to Euronext under this Agreement.

“Client’s Group” means the Client and any subsidiary of the Client, any holding company of the Client and any subsidiary of such holding company as listed in the Application Form. The Client Group also includes any Service Facilitator authorised by the Client and Euronext to disseminate Information to the Client’s Subscribers. For the purposes of this definition, a subsidiary means a company in which the Client or holding company owns directly or indirectly 50% (fifty percent) or more of the issued share capital and over which it exercises effective control. For the purposes of this definition, a holding company means a company that owns directly or indirectly 50% (fifty percent) or more of the issued share capital in the Client and exercises effective control over the Client.

“Commencement Date” means the date agreed by the Client and Euronext as stated in the Application Form. The Commencement Date shall always be the first day of the calendar month in which the Client obtained access to the Information.

“Confidential Information” means any and all information which is now or at any time hereafter in the possession of the disclosing Party and which relates to the general business affairs and Intellectual Property

Rights of the disclosing Party including without limitation source codes, object codes, data, databases, know how, formulae processes, designs, drawings, technical specifications, technical modifications, samples, applications, manuals, methods, finances, lists or details of customers, lists or details of employees, marketing or sales information of any past, present or future product or service, pricing lists and any other material bearing or incorporating any information relating to the general business affairs and Intellectual Property Rights of the disclosing Party whether written in any form or medium or oral and whether furnished by the disclosing Party to the receiving Party or indirectly learned by the receiving Party.

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

“Delayed Information” means the Information in respect of which 15 minutes or more have elapsed from the time the Information was first disseminated by Euronext, such period of delay being determined by reference to the time/date stamp of the Euronext system concerned, up and until midnight CET on the day the Information was published by Euronext.

“Derived Data” means data created as a result of the manipulation and/or combination of Information with other data provided that (i) the Information cannot be independently 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. For the avoidance of doubt, manipulated Information which does not satisfy the criteria above shall be deemed Information for the purpose of this Agreement. Euronext reserves the right to determine at its sole discretion whether data constitutes Derived Data as defined above.

“Device” means any device, (software) application or other method capable of accessing, receiving, displaying and/or processing Information including, without limitation, any listening device and any other form of audio communication, a user identification, terminal or similar equipment.

“Entitlement System” means an electronic system or network configuration via which Access IDs are entitled to access Information and which further controls for each Access ID and each Reportable Unit the actual access to Information and which it provides complete records on. The Entitlement System should technically limit or restrict (i) the number and type of Reportable Units that have access to the Information and (ii) the type of access that any Reportable Unit has to that Information.

“Fees” means the fees specified in Annex B or otherwise announced, which are payable by the Client to Euronext.

“FTSEurofirst Indices” means the FTSEurofirst 100 and the FTSEurofirst 80 indices and such other FTSEurofirst indices that may be listed on any Euronext exchange from time to time.

“General Conditions” means these general conditions of the EMDDA.

“Information” means market information including, without limitation, market data, quotations, indices, time stamps, prices, volumes and other information, in respect of, amongst other things, the securities / bonds / commodities / futures contracts / options contracts and other instruments processed or traded on the Euronext exchanges. The Information is described in more detail in Annex A, as it may be amended from time to time.

“Intellectual Property Rights” means patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.

“Internal Distribution” or **“Internally Distribute”** means a Client, Client’s Group or Subscriber’s act of providing its employees, and/or Devices used solely by any such employees, with access to the Information for its Use.

“Material Change” means a change to the way that the Information is disseminated or composed which results in the Client having to make material modifications to its equipment (software or hardware) in order to receive the Information.

“Non-Display Use” means accessing, processing or consuming Information provided by Euronext and/or a Redistributor, for a purpose other than its display or in support of its display, Internal Distribution or Redistribution.

“Non-Material Change” means a change to the way that the Information is disseminated or composed which results in the Client having to make only minor modifications to its equipment (software or hardware) in order to receive the Information.

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

“Policy” means a policy made by Euronext that relates to the receipt, Use and/or Redistribution of Information or otherwise relates to the EMDDA.

“Private Investor” or **“Non-Professional Subscriber”** means a Subscriber of the Client 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) The Private Investor subscribes (i.e. registers and pays) in an individual and personal capacity. The Private Investor does not subscribe as a principal, officer, partner, employee or agent neither of any business nor on behalf of any other individual.
- b) The Private Investor uses the Information solely for management of his/her own personal property, i.e. his/her own personal investment activities. The Private Investor does not use the Information as a trader to the public or for the investment of corporate funds. Furthermore, the Private Investor does not operate a credit institution and/or a financial services institution.
- c) The Private Investor shall not be a day trader dealing at a credit institution’s and/or financial services institutions’ premises or be a self-employed individual maintaining an account on his/her company’s name.
- d) The Private Investor shall not use the Information for the management of the property of third parties with or without a remunerative character for the Private Investor. 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) The Private Investor shall not use or process data for any business purpose.

“Real Time Information” means the Information in respect of which less than 15 minutes have elapsed from the time the Information was first disseminated by Euronext, such period of delay being determined by reference to the time/date stamp of the Euronext system concerned.

“Redistribute” or **“Redistribution”** means the external distribution of Information and/or Derived Data to a Subscriber, Redistributor or any other third party.

“Redistributor” means a party receiving or having indirect access to the Information for the purpose of Redistribution. A Redistributor will be required to enter into an Agreement with Euronext.

“Redistributor-Controlled” means where the Information delivery mechanism (i) does not allow a Subscriber to control the type and number of users that can access the Information and (ii) is thereby incapable of further dissemination of such Information by such Subscriber.

“Reportable Unit” means the applicable unit of count that Annex C specifies for quantifying the extent of Use and/or Redistribution of Real Time Information. For example, if the applicable unit of count specifies that a Subscriber’s Use shall be quantified by Devices, each Device would be a Reportable Unit.

“Service” means the provision of Information by the Client to Subscribers and/or Redistributors.

“Service Facilitator” means an external service provider who/which is appointed by the Client to assist in its Redistribution of Information and is accepted by Euronext as a Service Facilitator according to the criteria outlined in clause 8 of these General Conditions. “

“Source” means each separate terminal product, data feed product or other product from a Redistributor or, in case of a direct connection, Euronext.

“Subscriber” means any contracting party of the Client authorised by the Client to receive and access Information for its Use, in accordance with the Subscriber Agreement and the Subscriber Terms and Conditions. For the avoidance of doubt, a Subscriber is not permitted to Redistribute Information.

“Subscriber Agreement” means an agreement between the Client or a member of the Client’s Group and a Subscriber relating to the Service and governing the Use of the Information.

“Subscriber-Controlled” means where the Information delivery mechanism (i) allows a Subscriber to control the type and number of users that can access Information and (ii) is thereby capable of further dissemination of such Information by such Subscriber.

“Subscriber Declaration” means the document in which the Subscriber declares its receipt and Use of Subscriber-Controlled Real Time Information Redistributed by one or more Redistributors and in which the Subscribers' details are set out.

“Subscriber Terms and Conditions” means a document published by Euronext that outlines all terms and conditions subject to which a Subscriber may receive and Use the Information.

“Term” means the period from the Commencement Date until the termination of this Agreement in accordance with clause 5.

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

“Use” means to access, load, store, process, consume, display , adapt, re-arrange, manipulate, reproduce and/or Internally Distribute Information and/or Derived Data irrespective of the means of transmission or access. It does not include any Redistribution of any Information and/or Derived Data.

“User” means a natural person, including but not limited to an employee or contractor of a business entity or a Private Investor, with the ability to access the Information.

“White Label Service” means a display service provided and controlled by a Client who/which is appointed by a third party (a **“White Label Service Client”**) to Redistribute Real Time Information to the White Label Service Client’s customers by creating and administrating a website or other system on behalf of the White Label Service Client and where the provision of such White Label Service by the Client is accepted by Euronext according to the criteria outlined in clause 8 of these General Conditions.

3. SCOPE

- 3.1 During the Term Euronext will: (i) disseminate the Information, whether directly or indirectly, to the Client on a non-exclusive basis; and (ii) grant to the Client a non-exclusive licence to Use and

Redistribute the Information in accordance with the terms and conditions of this Agreement. The Client is not permitted to Redistribute Information relating to the FTSEurofirst Indices.

- 3.2 Subject to this Agreement, the Client may Redistribute the Information to Subscribers and Redistributors. The Client shall throughout the Term be obliged to advise Euronext in writing of the details, and any changes thereto, of such Redistributors of Information and Subscribers of Real Time Information.
- 3.3 The Client shall inform any Redistributor to which it supplies Information that it must sign an Agreement with Euronext prior to the Redistribution of the Information.

4. STRUCTURE

- 4.1 In order of priority, the Annexes are as follows:
- A. Information Products;
 - B. Fees and payment;
 - C. the Client's reporting obligations;
 - D. Audit policy;
 - E. specific terms of use for public display;
 - F. provisions for Extranet Service Providers.
- 4.2 In the event of a conflict between the provisions of the General Conditions, the Annexes or the Policies, the provisions of the Annexes and Policies shall prevail, unless the relevant document explicitly creates an exception. In the event of conflict between the Annexes, reference shall be made to the order of priority set out in clause 4.1.
- 4.3 In the event of a conflict between the provisions of the Application Form and any of the other components of the Agreement, the terms of the Application Form shall prevail.

5. TERM AND TERMINATION

- 5.1 This Agreement will enter into force on the Commencement Date and will continue to be in force until terminated by either Party giving the other Party not less than three months' prior written notice at any time to be effective at the end of a calendar month.
- 5.2 Notwithstanding clause 5.1, either Party may terminate this Agreement immediately in the event of:
- (a) any material breach of this Agreement by the other Party which is incapable of remedy or, if capable of remedy, is not remedied within 30 (thirty) days of written notice being given by the other Party requiring it to be remedied; or
 - (b) (i) a moratorium of payment of debts is granted to the other Party or (ii) insolvency of the other Party; or
 - (c) any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other Party or for the appointment of a receiver.

- 5.3 In addition to clause 5.2, if the Client materially breaches this Agreement, Euronext may immediately suspend the provision of Information in whole or in part, without being liable, until the breach is remedied.
- 5.4 Notwithstanding termination of this Agreement pursuant to this clause 5, the Client shall have the right, without further obligation to Euronext, to continue using in perpetuity the Information acquired during the Term of this Agreement and to use it for any of the licensed purposes set out in this Agreement.
- 5.5 Termination of this Agreement shall not affect the accrued rights or liabilities of the Parties arising out of this Agreement as at the date of termination and all clauses which are expressed to survive this Agreement or which by implication do so shall remain in full force and effect.

6. USE OF THE INFORMATION

- 6.1 The Client may Use and Redistribute Information in any way or form subject to the terms of this Agreement.
- 6.2 The Client may Redistribute the Information detailed in the Client's Application Form only through those data communication methods or Devices listed in the Application Form. Should the Client wish to Redistribute the Information through data communications methods or Devices not listed in the Application Form, the Client must obtain prior written consent from Euronext.
- 6.3 The Client may create, Use and Redistribute Derived Data subject to the EMDDA and its Non-Display Use Policy. The creation of Derived Data from Information by the Client and/or Subscriber for the purpose of Redistribution shall be subject to the appropriate Fees. The Client shall not create and Redistribute Derived Data without Euronext's prior written consent.
- 6.4 The Client shall not knowingly misrepresent in any way the Information. In particular, Delayed Information shall be represented by the Client as such and shall not be represented as Real Time Information when disseminated. Additionally the Client shall disseminate the Information with a time stamp shown. Such time stamp shall, where applicable, be a Euronext time stamp.
- 6.5 The Client will attribute Euronext as the source of the Information in a form which is satisfactory to Euronext.
- 6.6 The Client shall notify Euronext promptly in writing in any case in which the Client has evidence or reasonable cause to believe a Subscriber has failed to meet its obligations under the Subscriber Agreement and/or Subscriber Terms and Conditions (e.g. in case of non-payment or non-compliance).
- 6.7 Euronext may at its sole discretion require the Client to discontinue the Redistribution of Information to a Subscriber that has failed to meet its obligations under the Subscriber Agreement and/or the Subscriber Terms and Conditions (e.g. in case of non-payment or non-compliance). Euronext must provide 30 days' notice of disconnection, in writing (including by email), to the Client and Subscriber concerned, except when clause 6.8 or 6.10 applies, in which case the Client shall discontinue such Redistribution immediately.
- 6.8 Subject to clause 6.9, in the event that (i) the Client allows an unauthorised third party access to the Information or (ii) such unauthorised third party or a Subscriber Redistributes the Information, the Client shall be liable to Euronext for an amount equal to the Fees to which Euronext would have been entitled had there been in place an agreement with Euronext for the period during which the

unauthorized third party had access to and/or such unauthorized third party or a Subscriber Redistributed the Information. If no reliable reporting on the Use and/or Redistribution of Information is available, Euronext shall be entitled to estimate the amount in accordance with its reasonably exercised discretion. On the request of Euronext, the Client shall cease further Redistribution of and the provision of access to Information to such Subscriber or unauthorised third party immediately.

- 6.9 If the Client is able to demonstrate to Euronext that it has fully complied with the protection obligations set out in clause 11, the Client shall not be liable to Euronext for the unauthorised Use and/or Redistribution of Subscriber-Controlled Information by its Subscribers.
- 6.10 In the event of unlawful use of the Information, the Client shall, upon the request of Euronext, immediately cease use and transmission of the Information until further written notice from Euronext.
- 6.11 Specific terms and conditions for the Use of the Information may apply and are more specifically set forth in Annex E.
- 6.12 Clients that receive, Use and/or Redistribute Real Time Information must sign Euronext's Non-Display Use Declaration or enter into another agreement with Euronext, the Euronext Market Data Agreement (EMDA).
- 6.13 This clause 6 survives termination of this Agreement.

7. USE OF INFORMATION BY THE CLIENT'S GROUP

- 7.1 The Client's Group may receive Information from the Client. A member of the Client's Group may Redistribute the Information to its own Subscribers. The Client is responsible for ensuring due compliance by the Client's Group of the applicable terms and conditions of this Agreement as if each member of the Client's Group was a Party to this Agreement.
- 7.2 Prior to the Commencement Date, the Client shall provide Euronext with a list of all members of the Client's Group (with details of company names, postal addresses and Internet addresses) which shall be updated from time to time whenever necessary. Current details of the Client's Group are included in the Application Form. Where requested by Euronext, the Client shall provide supporting evidence of the details of the Client's Group.
- 7.3 The Service shall be wholly controlled by the Client and no Service Facilitator shall manipulate or alter the Service or the way it is displayed. The Client shall remain responsible for the Client's Group's Subscribers and their access to the Information.
- 7.4 The Client is responsible for the control and management of the Entitlement System(s) that allows Subscribers, Subscriber's employees and/or Devices access to the Real Time Information. The Client is required to install such Entitlement System(s) for controlling its Internal Distribution and Redistribution of Real Time Information in accordance with clause 11 of these General Conditions.

8. SERVICE FACILITATOR AND WHITE LABEL SERVICE CRITERIA

- 8.1 The Client may appoint a Service Facilitator or provide a White Label Service, without requiring the Service Facilitator or White Label Service Client to be separately licensed by Euronext, provided that:
- (a) the Client has disclosed its use of a Service Facilitator and/or the provision of a White Label Service by completing and submitting a Service Facilitator/White Label Service declaration and such declaration has been approved by Euronext, such acceptance not to be unreasonably withheld. Euronext reserves the right to refuse approval for a Service Facilitator or White Label Service if, in its sole discretion, it believes that the proposed Service Facilitator or White Label Service does not adequately satisfy the below criteria;
 - (b) the Subscriber contracts solely and directly with the Client in respect of its Use of Information;
 - (c) the Client retains all records for compliance purposes according to Euronext Policies;
 - (d) the Service Facilitator/White Label Service Client does not store, modify or supplement the Information in any way;
 - (e) entitlement to Information is controlled by the Client with an Entitlement System in accordance with clause 11;
 - (f) the Client is responsible for reporting all Use and Redistribution of Information, whether for controlled displays, application programming interfaces (API's), Data feeds and/or other mechanisms. Clients shall report the Use and Redistribution separately for each White Label Service Client;
 - (g) the Service Facilitator or White Label Service Client is forbidden by way of contract with the Client to provide the Information to any persons other than the Subscribers of the Client;
 - (h) the Client assumes liability resulting from the Service Facilitator's or White Label Client's violation of any of the terms and conditions set out in this Agreement;
 - (i) any access to or Use of the Information by the Service Facilitator or White Label Client is reported by the Client;
 - (j) the Client is responsible for the payment of any Fees for such Use;
 - (k) for display systems, the branding of the Information must be as follows: (i) the Service Facilitator may not disseminate Information in their own name and/or logo, the branding shall be that of the Client, but (ii) for White Label Services the branding may be that of the White Label Service Client, however the Client must be named as the source of the Information in a form which is satisfactory to Euronext; and
 - (l) the Client will report each white label, i.e. each White Label Service with a single commercial brand or identity, in accordance with the Annex C of the EMDDA and is responsible for the payment of Monthly White Label Fees per white label provided in accordance with the Annex B of the EMDDA.

9. REQUIREMENTS RELATING TO THE CLIENT/SUBSCRIBER RELATIONSHIP

- 9.1 The Client shall Redistribute the Information to its Subscribers solely through the Devices which the Client has reported to Euronext in the Application Form.
- 9.2 The Client shall ensure that an Access ID is required for all access to Real Time Information. The allocation of Access IDs should represent an applicable unit of count where appropriate. An Access

ID may be a “user name”, but is not limited to a “user name”. For example, an Entitlement System could use a host name, IP address, or MAC/network address as an Access ID. An appropriate application procedure (e.g. registration by user name and password) ensures that only the registered Subscriber, Subscriber’s employee and/or Device can use the Access ID.

- 9.3 The Client shall not allow Subscribers to Redistribute Information or to disseminate the Information to any of the Subscriber’s group of companies without the prior written consent of Euronext.
- 9.4 The Client shall require its Subscribers of Subscriber-Controlled Real Time Information to maintain an Entitlement System controlling the Internal Distribution of such Information. Such Entitlement System shall:
- (a) prevent the sharing of Access IDs used to access the Information by having an appropriate application procedure (e.g. registration by Access ID and password), which ensures only the registered user or Device can use the Access ID;
 - (b) 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);
 - (c) be capable of storing such entitlement records for 5 (five) years; and
 - (d) be capable of generating authentic electronic data files which provide for each Access ID continuous and complete entitlement records as described in clause 9.4 (b).
- 9.5 The Client shall use best efforts to ensure that its Subscribers use the Information in accordance with this Agreement. To that end, the Client shall:
- (a) require its Subscribers to accept Euronext’s Subscriber Terms and Conditions and provide them these terms and conditions prior to providing them access to the Information;
 - (b) reproduce in the Subscriber Agreement the applicable terms and conditions outlined in this Agreement; and
 - (c) inform its Subscribers in writing, including by email, of any changes or additions to this Agreement or the Subscriber Terms and Conditions, within 30 (thirty) days as of Euronext’s announcement of such changes and/or additions.
- 9.6 Without being exhaustive, the Client will provide in the Subscriber Agreement that each Subscriber:
- (a) may only communicate limited extracts (i.e. purely ad hoc and insubstantial extracts) of Information, provided that any such extract:
 - (i) is not continuous;
 - (ii) does not constitute updating of Real Time Information;
 - (iii) is made on either an infrequent or irregular basis;
 - (iv) is incidental to the purpose of the Subscriber’s principal business;
 - (v) cannot be used as a substitute for any Service or any substantial part of it;
 - (vi) has no independent commercial value;
 - (vii) is not separately charged for;
 - (viii) is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or

media, nor for transmission via any private or public network, cable or satellite system; and

- (b) may not delete any copyright or proprietary notice contained in the Information.
- 9.7 Without being exhaustive, the Client shall ensure that the Subscriber Agreements concluded after the Commencement Date:
 - (a) recognise that Euronext owns the Intellectual Property Rights in the Information;
 - (b) recognise that the Information is provided subject to this Agreement between the Client and Euronext and the Subscriber Terms and Conditions;
 - (c) recognise the restrictions on Redistribution of Information as agreed with Euronext;
 - (d) require the Subscriber to provide on request all information requested by the Client or Euronext for auditing or compliance purposes;
 - (e) allow rights of Audit by the Client, Euronext or their appointed representatives; and
 - (f) provide for the Subscriber's obligation to use the Information only for its own Use.
- 9.8 The Client shall take all reasonable steps to ensure that the Subscriber Agreements concluded before the Commencement Date comply with the conditions set out in this Agreement.
- 9.9 In the event that the Subscriber Agreement does not contain the conditions set out in this Agreement and if the Subscriber Agreement was concluded after the Commencement Date, the Client shall not Redistribute the Information to the Subscriber.
- 9.10 The Client shall inform each Subscriber of Subscriber-Controlled Real Time Information in writing, including by email, and before entering into a Subscriber Agreement with such Subscriber, that it will have to complete, sign and submit a Subscriber Declaration and/or Non-Display Use Declaration to Euronext or it will have to enter into another agreement with Euronext, the Euronext Market Data Agreement (EMDA) or Euronext Datafeed Subscriber Agreement (EDSA). The Client shall not provide Subscriber-Controlled Real Time Information to Subscribers that have not signed the Subscriber Declaration and/or Non-Display Use Declaration, Euronext Market Data Agreement (EMDA), or Euronext Datafeed Subscriber Agreement (EDSA).
- 9.11 The Client shall inform its Subscribers that Euronext will invoice fees related to Non-Display Use and CFD Use directly to such Subscribers.

10. DISSEMINATION OF THE INFORMATION

- 10.1 Euronext shall use its best endeavours to disseminate the Information on each Trading Day.
- 10.2 Euronext reserves the right to make Changes. In such cases, and where practicable, Euronext shall give the Client:
 - (a) reasonable written notice of any Non-Material Change; and
 - (b) not less than three months' prior written notice of any Material Change.
- 10.3 Euronext reserves the right to update this Agreement as a result of any Changes made pursuant to clause 10.2 which shall apply as of the effective date on which Euronext introduces these Changes.

- 10.4 The Client undertakes to implement the required Changes within the time period reasonably specified by Euronext. The Client shall bear the full cost of any adaptation of its own systems that may become necessary because of such Changes.
- 10.5 In the event that any Change requires the Client to modify its equipment (software or hardware) and the Client is unable to do so or the Client cannot be reasonably required to accept the new conditions related to the required Changes, it shall be entitled to terminate this Agreement by written notice to Euronext to take effect from the date the Changes are implemented by Euronext.
- 10.6 Euronext reserves the right to update this Agreement as a consequence of new Policies or the introduction of new services. If such occurs, Euronext shall give the Client not less than three months' prior written notice. In the event that the Client cannot accept the new conditions related to the new Policies or the introduction of new services, it shall be entitled to terminate this Agreement by written notice to Euronext to take effect from the date such new conditions are implemented by Euronext.
- 10.7 Euronext shall not be responsible for the Client's equipment (software and hardware) or for providing the Service.
- 10.8 Euronext does not warrant that the supply of the Information will be free of interruption or corruption and Euronext shall not be held liable in any way whatsoever for such interruption or corruption. However, where Euronext is directly disseminating Information to the Client, Euronext will use reasonable endeavours:
- (a) to give the Client notice of any such interruption or corruption as soon as reasonably possible;
 - (b) where possible, to give an estimate of how long it will take to remedy such interruption or corruption;
 - (c) in any case, to promptly remedy such interruption or corruption as soon as practicably possible after Euronext becomes aware of it.
- 10.9 Information is deemed to have been delivered to the Client upon transmission by Euronext. There being no direct physical connection between Euronext and any Subscriber or Redistributor, Euronext cannot guarantee that the Information supplied by the Client to the Subscriber or Redistributor is actually received by them.
- 10.10 Euronext reserves the right in its absolute discretion to:
- (a) introduce, in addition to the existing Information, the prices of any newly traded instruments; and
 - (b) withdraw from the Information the prices of any traded instrument that ceases trading.

11. PROTECTION OF THE INFORMATION

- 11.1 The Client shall be responsible for its employees and any third party engaged by the Client and given access to the Information, including but not limited to third parties that process the Information on behalf of the Client or make particular (technical) facilities available or perform particular services for the purposes of receipt and Redistribution of the Information by the Client.
- 11.2 The Client shall install suitable control and security systems in line with technological advances in order to prevent any unlawful use of the Information or use in violation of the provisions of this

Agreement. This shall include an Entitlement System for controlling the Internal Distribution and/or Redistribution of Real Time Information. Such Entitlement System shall:

- (a) prevent the sharing of Access IDs used to access the Information by having an appropriate application procedure (e.g. registration by Access ID and password), which ensures only the registered Subscriber, Subscriber's employee or Device can use the Access ID;
- (b) 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 date and deactivation date of each Access ID per product) and, in case of the applicable unit of count being each Device, how many Devices the Access ID enabled access to such Information products.
- (c) be capable of storing such entitlement records for 5 (five) years; and
- (d) be capable of generating authentic electronic data files which provide for each entitled Access ID continuous and complete entitlement records as described in clause 11.2 (b).

11.3 The Client shall:

- (a) install its own 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 authorised under this Agreement; and
- (b) secure access to its premises.

11.4 The Client shall have a Subscriber Agreement with each Subscriber (in accordance with clause 9 of these General Conditions), including a provision requiring a Subscriber to accept the Subscriber Terms and Conditions, and the Client shall provide the Subscriber these Subscriber Terms and Conditions prior to providing such Subscriber access to the Information.

12. FEES AND PAYMENT

- 12.1 In consideration for the supply of the Information and the right to Use and Redistribute it in accordance with the terms of this Agreement, the Client will pay to Euronext the Fees from the Commencement Date.
- 12.2 The Fees will be paid in Euro to the bank account specified by Euronext. All Fees shall be exclusive of any value added tax or any local taxes arising from the Agreement for which the Client shall remain liable.
- 12.3 Euronext will not unfairly discriminate between its Clients with respect to the Fees payable for the Information. Euronext may adjust the basis of calculation of the Fees from time to time by giving the Client not less than 120 (one hundred and twenty) days' prior written notice, provided, however, that any such adjustment: (i) will apply equally to any other client of Euronext who has selected the same type of Information; and (ii) will only take effect from the first day of a month.
- 12.4 If as a result of such adjustment, the Fees are to be increased, the Client may terminate this Agreement by giving Euronext written notice within 30 (thirty) days of the date of the notice referred to in clause 12.3. This Agreement will terminate on the date that such increase would have come into effect.
- 12.5 All invoices in respect of the Fees shall be paid within 30 (thirty) days of the date of the invoice. Any overdue amounts shall accrue an interest equal to 1% (one percent) per calendar month or any

part thereof. Furthermore all judicial and extra judicial costs shall be entirely for the account of the Client. Any outstanding amounts owed by the Client at the default date shall become immediately payable, regardless of the method of payment.

13. CLIENT'S REPORTING OBLIGATIONS

The specific Client reporting obligations are set out in Annex C.

14. EURONEXT'S AUDIT RIGHTS

- 14.1 Euronext may audit the Client and Client's Group, at its expense, upon giving the Client 30 (thirty) days' prior notice in writing (or any such earlier notice period agreed by the Parties). A shorter notice period shall be given where Euronext has good reasons to suspect a breach of the Agreement by the Client, Client's Group or a Subscriber.
- 14.2 Audits are performed in accordance with Annex D, Audit Policy.
- 14.3 Both Parties will co-operate to ensure that the purpose of the Audit is achieved with minimum disruption to the business operations of any parties involved, including Subscribers where applicable.
- 14.4 Euronext reserves the right to verify the validity of the information provided by the Subscriber in relation to its Reportable Units. The Client shall ensure that Euronext will have access to:
 - (a) all agreements between the Client and its Subscribers relating to the provision of the Information and in particular the Subscriber Agreements;
 - (b) the Client's records of invoices, payments and other receivables and all documents of an accounting, technical or other nature on the basis of which proper performance of this Agreement may be ascertained, including entitlement records; and
 - (c) the premises of the Client and/or any other premises at which the Client's Group receives or processes the Information.
- 14.5 With respect to the Use and Redistribution of Information, the Client shall be required to keep adequate accounting records. Euronext shall have the right to request that the Client's statements of account be accompanied by a declaration from its accountant, the costs of which shall be borne by the Client, to the effect that the statements of account are correct and give a fair view of the situation, or that the Client's statements of account be audited by an official to be designated by Euronext at Euronext's expense.
- 14.6 If any such Audit reveals that there has been an underpayment of Fees in respect of the period covered by the Audit then the Client shall immediately pay such underpayment of Fees to Euronext. If the underpayment of Fees is more than 10% (ten percent), then an administrative fee of 10% (ten percent) of the underpaid Fees and interest equal to 1% (one percent) per calendar month or any part thereof calculated from the date that the underpaid Fees were due shall immediately be paid by the Client and the reasonable cost of such Audit (including travel and accommodation costs) shall be borne by the Client.
- 14.7 The Client undertakes to keep all Subscriber records, entitlement records and Datafeed Access Declarations required under this Agreement for a period of 5 (five) calendar years.

- 14.8 All books, records and systems inspected in the course of an Audit and all necessary Audit work papers will be treated by Euronext and/or any third party instructed by Euronext and their designated representatives as strictly confidential. Euronext will ensure that the external auditors whom it appoints comply with the confidentiality provisions set out in this Agreement
- 14.9 Euronext may inspect and audit agreements relating to the use and supply of the Information by a Service Facilitator.
- 14.10 This clause shall survive termination of this Agreement for 2 (two) years following such termination.

15. INDEMNITY AND LIABILITY

- 15.1 Euronext shall indemnify the Client against all direct losses, damages and expenses (including reasonable legal fees) incurred by the Client arising out of any claim that the Use and/or Redistribution of the Information in accordance with this Agreement by the Client infringes the Intellectual Property Rights of any third party.
- 15.2 In the case of any claim as described in clause 15.1, Euronext will where possible and at its own expense, promptly:
- (a) procure for the Client any required licence, consent or authorisation necessary to permit the Client to Use and/or Redistribute the Information in accordance with this Agreement;
 - (b) modify or replace, or procure the modification or replacement of, any part of the Information which is necessary to ensure that the Use and/or Redistribution of the Information no longer infringes such third party rights; or
 - (c) terminate this Agreement immediately if the right to continue to Use and/or Redistribute the Information cannot reasonably be procured.
- 15.3 Except as expressly provided for in this Agreement, all warranties and representations expressed or implied are hereby excluded and Euronext shall be under no liability to the 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 for death, personal injury, fraud, gross negligence or wilful misconduct.
- 15.4 Euronext shall not be liable for any losses, damages, costs, claims and expenses howsoever arising:
- (a) from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond the reasonable control of Euronext; and
 - (b) from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information unless caused by the gross negligence or wilful misconduct of Euronext.
- 15.5 The aggregate liability of Euronext to the Client under this Agreement whether for negligence, breach of contract, any indemnity, misrepresentation or otherwise shall not exceed an amount equal to the total (inclusive of Value Added Tax) of fixed Fees paid to Euronext by the Client over the preceding 12 (twelve) months prior to the circumstances giving rise to the claim in respect of this Agreement.

- 15.6 Neither Party will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.
- 15.7 Neither Party shall be held liable or be deemed to be in default under the Agreement for any failure to perform its obligations hereunder, arising directly or indirectly from events or circumstances beyond its reasonable control (including without limitation governmental orders or restrictions, war, war-like conditions, hostilities, civil insurrection, sanctions, mobilisations, blockade, embargo, detention, revolution, riot, looting, strikes or lock-outs to which the Party claiming benefit of the force majeure event is not a party, plagues or other epidemics, fire, flood, thunderbolts and other acts of God).
- 15.8 If such circumstances as described in clause 15.7 continue for more than 14 (fourteen) days, either Party may terminate this Agreement immediately on notice.
- 15.9 If a force majeure event occurs as described in clause 15.7, the Party not being able to perform its obligations due to force majeure will inform the other Party as soon as practicably possible.

16. INTELLECTUAL PROPERTY RIGHTS

- 16.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.
- 16.2 Subject to clause 16.1, the Intellectual Property Rights in works created by the Client or the Client's Group in providing the Service shall vest in the Client or the Client's Group as the case may be.
- 16.3 Euronext represents that:
- (a) it has the right to disseminate the Information to the Client for the purposes specified in this Agreement and that the Information and its Use and Redistribution as specified in the Agreement will not infringe the Intellectual Property Rights of any third party; and
 - (b) the dissemination of the Information to the Client will not infringe any applicable statute, law, rule or regulation.
- 16.4 This Agreement does not involve the transfer of any Intellectual Property Rights.
- 16.5 If the Client wishes to make use of the trademarks of Euronext, a separate license agreement needs to be concluded. The Client shall not use or register any trade mark which is identical or similar to any trade mark of Euronext or its subsidiaries or affiliates, whether registered or unregistered.
- 16.6 This clause 16 survives termination of this Agreement.

17. CONFIDENTIALITY

- 17.1 Each Party acknowledges that Confidential Information may be disclosed to it under this Agreement. Each Party undertakes to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement. The Parties further agree that Confidential Information disclosed to Euronext by way of Subscriber's access declarations or on the occasion of an Audit shall

be treated as confidential. The confidentiality undertaking under this clause 17 shall survive the termination of this Agreement for 5 (five) years following such termination.

- 17.2 The Parties undertake to ensure that their employees and subcontractors comply with this clause 17.
- 17.3 This obligation of confidentiality will not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving Party, or becomes known to the receiving Party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.
- 17.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either Party without the prior written consent of the other. This consent will not be unreasonably withheld.
- 17.5 Without prejudice to any other rights or remedies of either Party, both Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the Party that is of the opinion that this clause 17 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching Party, and no proof of special damages shall be necessary for the enforcement of the rights under this Agreement.

18. DATA PROTECTION

- 18.1 Euronext processes, as a controller, personal data as part of (i) the performance of this Agreement (including through the Application Form) (ii) statistical analysis, (iii) promoting the products and services of Euronext (for this purpose Euronext may use the electronic addresses of the Data Subjects, unless they opt-out via Euronext in accordance with these Other Provisions) and (iv) improving the products and services of Euronext. This processing is in relation to the personal data of (i) natural persons who Use the Information under the auspices of the Client and Client's Group or (ii) transferred by the Client and Client's Group within the framework of its performance of this Agreement (these natural persons for whom personal data are processed are hereinafter referred to as "**Data Subjects**").
- 18.2 The personal data relating to the Data Subjects are provided by the Client to Euronext. The Client shall, on behalf of Euronext, provide notice to the data subjects in accordance with applicable law and regulation, which may include confirmation that:
 - a) the personal data collected are identification data in order to allow: (i) the Client, Client's Group, its Service Facilitators and its employees, contractors and clients to Use and/or Redistribute the Information and/or (ii) Euronext to comply with its regulatory and legal obligations;
 - b) if relevant, these data may be communicated to any of Euronext's affiliates or sub-contractors, including those located in countries outside the European Economic Area to the extent needed for the purpose of the Agreement;
 - c) these data may also be communicated by Euronext or Euronext's affiliates to competent authorities;
 - d) these data will be retained by Euronext as long as necessary for the performance of the Agreement and for compliance with applicable law and regulation;

- e) the Data Subjects are responsible for notifying Euronext of any modification of their identification data or any other information relevant to the processing of their personal data (such as, but not limited to, their objection to the processing of their personal data or that they will no longer be Using and/or Redistributing the Information) so that Euronext is able to update (or delete) the Data Subjects' personal data and comply with applicable law and regulation;
 - f) the Data Subjects have a right to access, amend or delete personal data relating to them, to object to the processing of their personal data by Euronext and to submit a complaint to the competent data privacy authority. Apart from the latter, these rights can be exercised by sending an email to databyeuronext@euronext.com. Such notice may in addition include any other information as required by applicable law and regulation.
 - g) By executing and sending the signed Agreement, the Client confirms that it has informed the relevant data subject of the purpose and the conditions of the processing of the data subjects' personal data by Euronext as detailed herein.
- 18.3 The 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. The Client undertakes to indemnify and hold harmless Euronext against any loss, claim, procedure or penalty whatsoever arising from any breach by the Client or by the Data Subjects of the Client's foregoing representation and warranty.

19. GENERAL

- 19.1 Headings are for convenience only and do not affect the interpretation of this Agreement.
- 19.2 This Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the dissemination of the Information. Each Party acknowledges that it has not been induced to enter into this Agreement (except in the case of fraud) by any representation, warranty or undertaking not expressly incorporated in it.
- 19.3 Neither Party may assign any right and obligation of this Agreement without the prior written consent of the other, such consent not to be unreasonably withheld, conditioned or delayed.
- 19.4 Unless otherwise provided in this Agreement, no variation or modification to this Agreement will be valid unless mutually agreed in writing and signed by authorised representatives of both Parties. If, at any time, a Party proposes a variation to this Agreement to reflect the current best practices in the information technology industry, the other Party shall consider such proposed amendment in good faith.
- 19.5 If any part of this Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of this Agreement.
- 19.6 All notices relating to this Agreement will be sent by registered post or email, fax or delivered in person to the addresses specified in the Application Form or to such other addresses as may be notified by either Party to the other. Notices will be deemed to be received on proof of delivery or 4 (four) days after being sent if earlier. Contacts and authorised representatives of the Parties are mentioned in the Application Form.

- 19.7 Failure or delay by either Party to exercise any right or remedy under this Agreement will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.
- 19.8 Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the Parties.
- 19.9 This Agreement will only be valid if executed in the English language. In case this Agreement is translated into another language, this may be for information purposes only, and the English version only shall be binding upon the Parties.

20. DISPUTES AND APPLICABLE LAW

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