

NON-DISPLAY USE POLICY

OF THE EMDDA

(APPLICABLE FROM JANUARY 2018)

The Non-Display Use Policy outlines the following clauses related to the Non-Display Use of Information:

1. Definitions
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3. Internal and Managed Non-Display Use
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1. DEFINITIONS

All capitalised terms used but not defined in these Policies will have the meaning as defined in the General Conditions of the EMDDA.

“**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 a Service Facilitator.

“**CFD White Label Service**” means a service provided and controlled by the Client and/or Client’s Group who/which are appointed by a third party (a “**CFD White Label Service Client**”) to engage in CFD Use and provide values or prices for trading instruments tradable on a CFD Platform to the White Label Service Client’s customers by creating and administering a CFD Platform on behalf of the White Label Service Client.

“**Index Creation**” means the Use of Information in the calculation of one or more indices by a Client/Subscriber.

“Index Provider Service” means Index Creation on behalf of a third party where some or all of the Intellectual Property Rights of whatsoever nature in such index shall be and remain vested in that third party or its licensors.

“Internal Non-Display Use” means Non-Display Use whereby Clients/Subscribers manage their own Non-Display Use infrastructure and control the entitlement of and access to Real Time Information on their Non-Display Use Devices. It does not include Non-Display Use as part of Index Creation and/or Other Derived Data Creation that is subject to clause 5 and 6 of this Policy.

“Managed Non-Display Use” means Non-Display Use whereby the Clients’/Subscribers’ Non-Display Use Devices are hosted by a third party who has been approved by Euronext as a provider of Managed Non-Display Services and this third party manages and controls the entitlement of and access to Euronext Real Time Information for these Non-Display Use Devices and does not allow for onward dissemination by the recipient of the Information. It does not include Non-Display Use as part of Index Creation and Other Derived Data Creation that is subject to clause 5 and 6 of this Policy.

“Other Derived Data Creation” means the Use of Information in the creation of Derived Data, other than indices. It does not include CFD Use.

2. INTRODUCTION

This Non-Display Use Policy, which may be amended from time to time, and Fees introduced under this Policy, apply to the Non-Display Use and CFD Use of Information.

3. INTERNAL AND MANAGED NON-DISPLAY USE

3.1 This clause covers the Internal Non-Display Use and Managed Non-Display Use of Real Time Information:

- (a) as part of automated calculations or algorithms to support trading decision making processes or the operation of trading platforms (**“Non-Display Trading Activities”**). This also includes, but is not limited to, Non-Display Use for high frequency trading, automated order or quote generation and/or order pegging, and/or price referencing for the purposes of algorithmic trading and/or smart order routing; and
- (b) as part of other (non-trading) activities, such as quantitative analysis, fund administration, portfolio management, risk management and compliance (**“Other Non-Display Activities”**). It does not include Non-Display Use as part of Index Creation and/or Other Derived Data Creation that is subject to clause 5 and 6 of this Policy.

3.2 Non-Display Use by Devices that solely facilitate display, Internal Distribution, or Redistribution of Real Time Information with no other uses are not subject to this Policy.

3.3 With respect to Internal Non-Display Use and Managed Non-Display Use, there are three categories of Non-Display Trading Activities:

CATEGORY 1 – TRADING AS PRINCIPAL
Category 1 applies where a Client’s/Subscriber’s Non-Display Use of Real Time Information is, in whole or in part, for the purpose of trading-based activities as principal.

CATEGORY 2 – BROKING/AGENTS

Category 2 applies where a Client's/Subscriber's Non-Display Use of Real Time Information is, in whole or in part, for the purpose of trading-based activities to facilitate their customer's business.

CATEGORY 3 – TRADING PLATFORM

Category 3 applies where a Client's/Subscriber's Non-Display Use of Real Time Information is, in whole or in part, for the purpose of providing reference prices in the operation of one or more trading platforms including, but not restricted to Multilateral Trading Facilities (MTFs), alternative trading systems, broker crossing networks and dark pools.

- 3.4 With respect to Internal Non-Display Use and Managed Non-Display Use, there is a further category for Other Non-Display Activities:

CATEGORY 4 – OTHER USE

Category 4 applies where a Client's/Subscriber's Non-Display Use of Real Time Information is, in whole or in part, as part of Other Non-Display Activities, including but not limited to quantitative analysis, fund administration, portfolio management, risk management, compliance and Index Creation and/or Other Derived Data Creation that is not subject to clause 5 and 6 of this Policy.

4. PROVIDING MANAGED NON-DISPLAY SERVICES

- 4.1 This clause covers the provision of Managed Non-Display Services of Real Time Information.
- 4.2 Redistributors that wish to provide direct market access or co-location facilities and offer Real Time Information on a datafeed or API to facilitate their Subscriber's Managed Non-Display Use (a **"Managed Non-Display Service"**) must seek prior written approval from Euronext. Redistributors must obtain such approval for each Subscriber to its Managed Non-Display Service. The Managed Non-Display Service may only be rendered to Subscribers who have completed the Non-Display Use Declaration. It is the Redistributor's responsibility to verify with Euronext whether Subscribers have completed the Non-Display Use Declaration.
- 4.3 In order to qualify as a provider of Managed Non-Display Services, the Redistributor must:
- hold a valid Redistribution licence for the Euronext Information products made available to Subscribers over the Managed Non-Display Service;
 - have an Entitlement System which controls the entitlement of and access to Information on each Non-Display Use Device;
 - provide the Information to Subscribers using normalised message formats (i.e. not in unmodified Euronext format);
 - assign an Access ID to each Subscriber Non-Display Use Device and maintain an audit trail of Access ID's with the ability to access Information;
 - report the provision Managed Non-Display Services in accordance with Annex C of the EMDDA; and
 - complete and return to Euronext the Non-Display Use Declaration or enter into the Euronext Market Data Agreement (EMDA) with Euronext.

5. INDEX CREATION

- 5.1 This clause covers the Non-Display Use of Real Time Information (i) in the calculation of one or more indices that will be Redistributed by the Client/Subscriber and/or (ii) to provide an Index Provider Service to one or more third parties.
- 5.2 With respect to Index Creation, there are two categories:

CATEGORY 5 – INDEX CREATION FOR REDISTRIBUTION

Category 5 applies where a Client/Subscriber Uses the Real Time Information, in whole or in part, to calculate an index that will be Redistributed by that Client/Subscriber and/or a third party. For the avoidance of doubt, where such index is calculated on behalf of a third party and some or all of the intellectual property rights of whatsoever nature in that index shall vest in that third party or its licensors, the Category 5 Supplement will apply in addition to this Category 5.

CATEGORY 5 SUPPLEMENT – INDEX CREATION ON BEHALF OF THIRD PARTIES
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Category 5 Supplement applies where a Client/Subscriber Uses the Real Time Information, in whole or in part, to provide an Index Provider Service to one or more third parties.

- 5.3 The Non-Display Use of Real Time Information in the calculation of indices that are not Redistributed is categorised as Internal Non-Display Use (Category 4).
- 5.4 The Use of Real Time Information in the calculation of the net asset value (or “NAV”) and indicative net asset value (or “iNAV”) falls under Other Derived Data Creation.

6. OTHER DERIVED DATA CREATION

- 6.1 This clause covers Non-Display Use of Real Time Information in the creation of Derived Data, other than indices, that will be Redistributed by the Client/Subscriber.

CATEGORY 6 - OTHER DERIVED DATA CREATION FOR REDISTRIBUTION
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Applies where a Client/Subscriber Uses the Real Time Information, in whole or in part, to create Derived Data, other than indices, that will be Redistributed by that Client/Subscriber.
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- 6.2 The Non-Display Use of Real Time Information in the creation of Other Derived Data that is not Redistributed is categorised as Internal Non-Display Use (Category 4).

7. CFD USE

- 7.1 The Client/Subscriber is entitled to engage in the CFD Use of one or more Information products, subject to the Client/Subscriber declaring such Use via the Non-Display Use Declaration and paying the applicable CFD Use Fees in accordance with this Agreement.
- 7.2 If the values or prices for trading in instruments on the CFD Platform(s) constitute Derived Data, the Client/Subscriber is required to obtain the applicable CFD licences (Basic CFD Licence Fee and CFD User Fee) for its CFD Use of each relevant Information product.
- 7.3 If the values or prices for trading in instruments on the CFD Platform(s) constitute Information, the Client/Subscriber is required to:
- obtain the applicable Basic CFD Licence with Euronext for its CFD Use of each relevant Information product;

- b) obtain a licence with Euronext for its Redistribution of Information; and
 - c) report any display of such Information to the users of such CFD Platform and pay the applicable Monthly Information Usage Fees in accordance with this Agreement.
- 7.4 If the Client/Subscriber is, in connection to the CFD Use of Information, also engaged in other Use of Information, the Client/Subscriber must obtain also the appropriate licences for that Use, for which the reporting and payment obligations will apply accordingly.
- 7.5 The Client/Subscriber will not be required to obtain a licence for its CFD Use of Delayed Information.
- 7.6 The Client/Subscriber is entitled to engage in the provision of CFD White Label Services to CFD White Label Service Clients, subject to the Client/Subscriber disclosing each of these services in the Non-Display Use Declaration and pre-approval by Euronext, such acceptance not to be unreasonably withheld.
- 7.7 If any of the values or prices for trading in instruments tradable on the CFD Platforms constitute Information, Euronext reserves the right to refuse approval for a CFD White Label Service if (i) the Client/Subscriber is not party to an EMDDA or EMDA and/or (ii) it believes, in its sole discretion, that the proposed CFD White Label Service does not adequately satisfy the criteria as set out in clause 8 of the General Conditions of the EMDDA.
- 7.8 If any of the values or prices for trading in instruments tradable on the CFD Platform constitute Derived Data, Euronext reserves the right to refuse approval for a CFD White Label Service if it believes, in its sole discretion, that the proposed CFD White Label Service does not adequately satisfy the below criteria:
- a) for display systems, the branding of the CFD Platform is that of the CFD White Label Service Client;
 - b) the entitlement of Users to the CFD Platform, and values or prices for trading in instruments tradable on the CFD White Label Service, are controlled by the Client/Subscriber;
 - c) the Client/Subscriber declared each CFD white label (i.e. each CFD White Label Service with a single commercial brand or identity) on its Non-Display Use Declaration;
 - d) the Client/Subscriber must prohibit the CFD White Label Service Client to provide the values or prices for trading in instruments tradable on the CFD White Label Service to any person other than the users entitled by the Client/Subscriber;
 - e) the Client/Subscriber accepts all liabilities resulting from the CFD White Label Service Client's violation of any of the terms and conditions set out in the Non-Display Use Policy; and
 - f) the Client/Subscriber pays the applicable Basic CFD Licence Fee, CFD White Label Fees and CFD User Fees, as defined in the Non-Display Fee Schedule, in accordance with this Agreement;

8. REPORTING NON-DISPLAY USE AND CFD USE

- 8.1 The Client/Subscriber is required to submit to Euronext the Non-Display Use Declaration:
- a) (i) prior to Clients'/Subscribers' initial Non-Display Use and/or CFD Use of Real Time Information or (ii) prior to the receipt of Real Time Information as part of a Managed Non-Display Service;
 - b) prior to the Client's provision of access to Real Time Information to facilitate Managed Non-Display Use Services to one or more Subscribers; and
 - c) within 1 (one) month of any changes of its Non-Display Use, CFD Use subject to this Policy.

- 8.2 Further to clause 8.1, Euronext may in its sole discretion require the Client/Subscriber to submit a Non-Display Use Declaration at any other time, within 1 (one) month of such request.
- 8.3 Where the Client/Subscriber does not provide Euronext with an amended Non-Display Use Declaration within 3 (three) months of a change in their Non-Display Use, CFD Use and/or CFD White Label Services subject to the Policy, Euronext may in case of over-declaration of Non-Display Use, CFD Use and CFD White Label Services, assume the invoiced Non-Display Fees and CFD Use Fees to be accepted by the Client/Subscriber and retain any of the Fees invoiced.
- 8.4 Upon request, the Client shall provide Euronext with a complete list of Subscribers that are receiving Information through the Client's Managed Non-Display Service and the Information products that such Subscribers are receiving through this Service.

9. NON-DISPLAY FEES AND CFD USE FEES

- 9.1 The Use of Information subject to the Non-Display Use Policy shall be subject to the relevant Non-Display Fees and CFD Use Fees as set out in the Non-Display Fee Schedule. Please refer to this Non-Display Fee Schedule for more details.

10. AUDIT

Euronext reserves the right to audit Clients'/Subscribers' Non-Display Use of Information to verify compliance with this Policy and as such the Audit rights of Euronext under clause 14 of the EMDDA shall apply in full to this Policy.