



TERMS & CONDITIONS

ACCESS TO AND USE OF THE EURONEXT REGULATORY REPORTING SOLUTION

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2. PREAMBLE

1. Euronext has developed the Reporting Solution to allow Members to provide Euronext with the Regulatory Reporting Data in accordance with the Rules.
2. The Member acknowledges that it has previously familiarized himself with the Specifications and the Documentation containing technical recommendations to use the Reporting Solution together with information relating to the fees, the content of the Reporting Solution, its features, functionalities and access technical means. These documents may be updated from time to time and will then be put at Member's disposal.
3. These Terms and Conditions govern the access to and use of the Reporting Solution. The Registration Form must be executed by any and all Members prior to commencement of any such access and use in accordance with applicable Laws. **In any case, the Member's use of the Reporting Solution in the production environment constitutes acceptance of these Terms and Conditions.**

3. DEFINITIONS AND INTERPRETATION

1. Capitalized terms shall have the following meanings:

Admin:	means any GUI-User with an administrator profile listed in the Schedule;
Affiliate:	means any Person that directly or indirectly Controls, is Controlled by, or under common Control with a specified Person;
API-User:	means (i) any Member's employee or agent and/or (ii) any employee or agent of a Technical Service Provider and/or (iii) any employee or agent of a Member's Client (iv) having access to the Reporting API Web Solution and (v) managed by the MCA;
Charges:	means the charges for the Reporting Solution as defined in Clause 9;
Client's Report:	means a report containing the Regulatory Reporting Data sent by a Member's Client directly to Euronext on behalf of, and on top of, the Member under the sole responsibility of the Member through the Reporting Solution; Regulatory Reporting Data is deemed to have been reported upon receipt of the acknowledgement feedback for positive checks results;
Competent Authority:	means any court, governmental body or regulatory authority having supervisory authority over or in respect of a Party;
Control:	means the power of a Person to secure that the affairs of another Person are conducted in accordance with the wishes of that Person (or Persons acting in concert with that Person) by means of being, in the case of a company, directly or indirectly the beneficial owner of more than fifty percent (50%) of the issued share capital of or of the voting rights in the other Person, or having the right to appoint or remove a majority of the directors by virtue of any document regulating the affairs of the other Person; and "Controlling", "Controlled" and "Controller" shall be construed accordingly;
Data Controller:	means Euronext which has determined the Purpose and means of the processing of Personal Data;
Data Subject:	means any identified or identifiable natural person who is the subject of Personal Data under these Terms and Conditions;
Documentation:	means the User Guides and Specifications put at Member's disposal on Euronext's website, including the dedicated User Guide for the Reporting API Web Solution and/or any other incorporated accompanying documentation governing the access to

	the Reporting Solution;
Effective Date:	means the date defined in the Registration Form;
Euronext Group:	means Euronext and each of its Affiliates;
Euronext Trading Venue:	means a RM or a MTF as defined in MiFID II and operated by Euronext Group (excluding OTC and SI);
Force Majeure Event:	means fire, flood, earthquake, elements of nature, acts of war, terrorism, riots, civil disorders or rebellions or revolutions and strikes, lock-outs and labour disputes (excluding strikes, lock-outs and labour disputes involving the personnel of either Party or its Affiliate), to the extent that any such event cannot be prevented, anticipated and is beyond the reasonable control of the Party claiming relief under Clause 21;
Go Live Date:	means the date of first use of the Reporting Solution for any Regulatory Reporting Data described in the Registration Form on the production environment via the production access as described in Clause 6.2;
GUI-User:	means (i) a Member's employee or agent and/or (ii) any employee or agent of a Technical Service Provider and/or (iii) any employee or agent of a Member's Client (iv) having access to the Reporting GUI and (v) managed by the MCA;
Identifier code:	means the alphanumeric code chosen by the User, comprising a maximum of 12 characters, to identify himself/herself to the Reporting Solution;
Incident:	means any malfunction of the Reporting Solution used according to the Documentation which is notified by the Member to Euronext in writing and is capable of being reproduced by Euronext and resulting in a severity level as described in the Schedule;
Instruction:	means the type of instructions which may be entered by a User via the Reporting Solution as stated in the User Guide;
Technical Service Provider:	means a person who gains access to the Reporting Solution in its capacity of Technical Service Provider under the sole responsibility of the Member, provided it has been nominated by the Member in the Registration Form according to Clause 26.3 of the Terms and Conditions;
Law(s):	means any international, federal, national, provincial, state or local law, statute, ordinance, rule, regulation (including self-regulatory authority), order, decree, judgment, consent decree or governmental requirement of any governmental or regulatory authority, including as they are changed, supplemented or newly added from time to time;
Login:	means a code associated with the SecurID® Card whereby the User identifies himself in order to gain access to the Reporting Solution or a code to be able to log to the API web service (no SecurID® Card in this case);
MCA:	means the Member Connectivity Administrator designated by the Member in the Saturn Order Form on the Euronext Connect MCA Web Portal and employed as dedicated contact to manage the GUI-Users who (might) hold a SecurID® Card and the allocation and the safekeeping of SecurID® Cards by its GUI-Users, as well as the API-Users and all Users information of the PIN Codes and Logins;
Member:	means any Person who has a current and valid membership on any Euronext Trading Venue in accordance with the Rules;
Member's Client:	means a Member's client which may access to and use the Reporting Solution for submitting Client's reports directly to Euronext on behalf of, and on top of, the

	Member under the sole responsibility of the Member, provided such client has been nominated by the Member in the in the Euronext Connect MCA Web Portal according to Clause 25.3 of the Terms and Conditions;
Member's Report:	means a report sent by the Member to Euronext through the Reporting Solution which contains the Regulatory Reporting Data; Regulatory Reporting Data is deemed to have been reported upon receipt of the acknowledgement feedback for positive checks results;
Parties:	means Member and Euronext;
Party:	means either Member or Euronext;
Password:	means a code generated by the SecurID® Card allowing the User, after entering his Login, to connect to the Reporting Solution or a code automatically generated by the API web service to be able to connect;
Person:	means an individual or a partnership, even if not incorporated, corporation, limited liability company, trust, foundation, joint venture, joint stock company, association, unincorporated organization, government agency or political subdivision thereof, or other entity;
Personal Data:	means any information relating to a Data Subject under these Terms and Conditions;
PIN Code:	means a personal code used to activate the SecurID® Card in order to obtain the Password;
Registration Form:	means the Registration Form for accessing to the Euronext members Regulatory Reporting Solution;
Regulatory Change:	means any change to the Laws relating to the Reporting Solution or the business operations of either Party;
Regulatory Reporting Data:	means any and all information and data that the Member must provide to Euronext for regulatory purpose in accordance with applicable Law as described in the Registration Form;
Reporting Solution:	means the reporting web application hosted on Saturn described in the Schedule and the right to use the Documentation and the Technical Support as well as any other service provided hereunder (for the avoidance of doubt, the Reporting Solution does not include Euronext APA/ARM Reporting Services which are governed by a separate commercial agreement);
Rules:	means the rules and regulations made from time to time by Euronext Group in respect of a Trading Venue, including policies and procedures made under those rules and regulations, as well as any written communication issued by Euronext Group for the purpose of interpreting or implementing those rules and regulations;
Schedule:	means the schedule appended to these Terms and Conditions;
SecurID® Card:	means a card supplied by Euronext to the Member and that creates the Password that allows the User to connect to and access the Reporting Solution; to each SecurID® Card is dedicated only one User (the "Primary User"); however, a secondary user (the "Secondary User") may be added to the Primary User;
Specifications:	means the Reporting Solution Functional Overview, the Specifications concerning the Web Solution, part of the Reporting Solution, and other technical matters concerning the Reporting Solution;
Technical Support:	means a service provided by Euronext with a view to centralizing requests to resolve Incidents;

Terms and Conditions:	means these Terms and Conditions and any additional third party terms and conditions applicable to the Reporting Solution (if any, including but not limited to the security system), their preamble and any and all Schedules, Exhibits or Attachments hereto and other addenda to it as may be varied from time to time in accordance with the provisions of the Terms and Conditions;
User(s):	means API-User(s) and GUI-User(s);

2. In these Terms and Conditions:

- capitalized terms used herein but not defined will have the meaning set forth in MiFID II;
- unless the contrary intention appears, all references to a particular clause or appendix shall be a reference to that clause or appendix in or to these Terms and Conditions as it may be amended from time to time pursuant to these Terms and Conditions;
- the table of contents and headings are inserted for convenience only and shall not affect the interpretation of any provision of these Terms and Conditions;
- unless the contrary intention appears, words importing the masculine gender shall include the feminine and vice versa and words in the singular include the plural and vice versa; unless the contrary intention appears, words denoting persons shall include any individual, partnership, company, corporation, joint venture, trust, association, organisation or other entity, in each case whether or not having separate legal personality;
- reference to any statute or regulation includes any modification or re-enactment of that statute or regulation;
- reference to the words “include”, “including” or “in particular” are to be construed without limitation to the generality of the preceding words;
- in the event of a conflict between the terms of the Registration Form or the terms of the Schedule and the terms of these Terms and Conditions, the latter shall prevail.

4. SCOPE

1. The Member shall access to and use the Reporting Solution during its Membership only in accordance with the terms of these Terms and Conditions, subject to completion by the Member of the mandatory conformance testing on the External User Acceptance (EUA) platform as set out in Clause 6.2.
2. Euronext shall provide access to the Reporting Solution in consideration of the Member’s performance of its obligations under these Terms and Conditions (including without limitation the payment of the Charges), and subject to the terms of these Terms and Conditions.
3. The Member accepts and acknowledges that, pursuant to Clause 26, Euronext may subcontract the performance of these Terms and Conditions.
4. Euronext may, at its sole discretion, modify or adjust the Reporting Solution as required for regulatory, technical or operational reasons or in unforeseen circumstances or in an emergency, without liability to the Member. Euronext will notify the Member of any such modification or adjustment as soon as reasonably practicable.
5. Member acknowledges that Euronext has no software delivery obligation and will not provide the Member with any copy of any software as part of the Reporting Solution. The Member agrees that it does not acquire under these Terms and Conditions any license to use the Reporting Solution.
6. Nothing in these Terms and Conditions gives the Member any right to receive any other services that may be provided by Euronext or any of its Affiliates. The Member is responsible for executing separate agreements with Euronext or its Affiliates for such services, including but not limited to Euronext APA/ARM reporting services.

5. TERM

Euronext Member's access to the Reporting Solution shall commence on the Effective Date and shall continue unless terminated earlier in accordance with Clause 18.

6. MEMBER OBLIGATIONS

1. The Member shall access and use the Reporting Solution in accordance with the Documentation. Euronext undertakes to inform the Member of any possible updates of this Documentation.
2. The Member shall carry out the mandatory testing of the Reporting Solution in a test environment on the External User Acceptance (EUA) platform before registering the Instructions in the production environment via the production access. The Reporting Solution will be considered accepted following successful completion of such testing. Only Instructions registered in the production environment via the production access as from the Go Live Date shall be enforceable against Euronext.
3. Where a Member uses the services of a Technical Service Provider in relation to the Reporting Solution and/or authorises the Member's Clients to access to and use the Reporting Solution according to Clause 26.3 such use does not relieve the Member of its obligations and responsibilities under these Terms and Conditions and the Member shall remain liable at all times for the activities of the Technical Service Provider and/or the Member's Clients in connection with the Reporting Solution.
4. The Member shall not allow any other person than Users to use the Reporting Solution and the Member is responsible for the Users' compliance with these Terms and Conditions. Users shall perform all operations as stated in the Documentation. Any GUI-User must have a SecurID® Card obtained in accordance with the Schedule to use the Reporting Solution.

7. INTELLECTUAL PROPERTY RIGHTS

1. Euronext grants to the Member a personal, worldwide, non-exclusive, non-transferable right to access to and use the Reporting Solution by the Users, solely for internal business operations and in accordance with these Terms and Conditions. No other rights than those specifically granted under these Terms and Conditions are granted to Member on the Reporting Solution and the Documentation.
2. The Member agrees that all intellectual property rights of any kind (whether registered or unregistered) in the Reporting Solution and the Documentation shall remain exclusively the property of Euronext and its Affiliates, suppliers and licensors.
3. The Member will, at Euronext's reasonable direction, as permitted by Law, and at Member's own cost, cease to do all such actions and cease to make all such omissions as are or may be prejudicial to Euronext's right, title and interest in such intellectual property rights.
4. The Member shall not and shall not allow any third party:
 - a) to copy, modify, adapt, make derivative works of, decompile, reverse engineer, disassemble or otherwise reduce to human-readable form any part of the Reporting Solution, software or Documentation (including but not limited to review of data structures or similar materials produced by the software), disclose results of any benchmark tests or evaluation, or access or use the Reporting Solution in order to build or support products or services competitive to Euronext;
 - b) to make any use of all or part of the Reporting Solution that is inconsistent with applicable Law including use that would be detrimental to the Euronext's legitimate interests as imposed by intellectual property Law and regulation;

- c) to modify or remove any copyright or proprietary notices on all or part of the Reporting Solution, software or documentation;
 - d) to make error corrections of all or part the Reporting Solution or software;
 - e) to license, sell, rent, lease, transfer, assign, distribute, display, host, outsource, disclose, permit timesharing or service bureau use, or otherwise commercially exploit the Reporting Solution, the software or Documentation available in any manner, to any third party other than expressly permitted under these Terms and Conditions;
 - f) knowingly do or permit to be done any act, or make or permit to be made any omission, that might affect the smooth and orderly operation of the Reporting Solution.
- 5. Euronext is the sole owner of the names, logos, trademarks and any other distinctive sign associated with the Reporting Solution. Member agrees to uphold permanently and to ensure that any reference to ownership and/or copyright that may feature beneath the information, data and documents exchanged digitally or on any element transmitted to Member or to the Users by Euronext, is permanently upheld.
- 6. The Member (or the Member's Client) is, and shall at all times remain, the sole owner of all intellectual property and other rights (whether proprietary or otherwise) relating to the Regulatory Reporting Data contained in the Member's Reports (or the Client's Reports), at the exclusion of any information and data relating to any security or derivative admitted to listing or trading on an Euronext Trading Venue and/or the issuers or that result from the trades on an Euronext Trading Venue. Euronext is allowed to use Regulatory Reporting Data only for the purpose of performing the Reporting Solution. This shall not prevent Euronext from complying with its regulatory obligations including but not limited to transferring Regulatory Reporting Data to the Competent Authority upon request of the Competent Authority.
- 7. The Member shall be solely responsible for acquiring any third-party software or Open Source Software (OSS) that may be appropriate or necessary for use with the Reporting Solution. The Member's right to use such third-party software or OSS is governed by the terms of the third party or OSS license agreement and not under these Terms and Conditions. The Member shall obtain all licenses and support for such third-party software or OSS from the relevant licensors for its own benefit and for the benefit of Users or the Members' Clients.
- 8. Euronext shall defend (in accordance with Clause 16) against any third party claim, and indemnify and hold harmless the Member for any losses and damages in respect of such claim, through the process described in Clause 16.15 that the use of the Reporting Solution infringes the intellectual property right of that third party.
- 9. Euronext shall not be obliged to indemnify the Member for any claim of infringement to the extent based on:
 - a) the use by the Member of the Reporting Solution in violation of the terms of the Registration Form and/or these Terms and Conditions;
 - b) the combination of the Reporting Solution with software, hardware, equipment or other materials not supplied by Euronext (other than combinations made by, at the direction of, or with the approval of, Euronext);
 - c) the design of the Reporting Solution to the extent the infringement arises from a specific design requirement by the Member, if any; in such case the obligation to defend and hold harmless and indemnify shall lie upon the Member for the benefit of Euronext;
 - d) the continued use by the Member of a version of the Reporting Solution or the Documentation although a new version of the same in which the alleged cause of infringement was rectified, has been made available sufficiently in advance by Euronext to the Member.
- 10. In the event that the use of Reporting Solution by the Member infringes or, in Euronext's reasonable opinion, may be held to infringe any intellectual property rights belonging to a third party, Euronext may at its option and expense:
 - a) procure for the Member the right to continue using the Reporting Solution free from any liability for such infringement; or
 - b) modify or replace the Reporting Solution so as to avoid the infringement without materially and adversely affecting the Member.

8. USER ACCESS

1. The Member shall ensure that all User names, SecurID® Cards, Passwords, Logins and Regulatory Reporting Data are kept confidential at all times (subject to any disclosure pursuant to regulatory or contractual obligation) and shall notify Euronext immediately if it knows of or has reason to suspect any unauthorised access or disclosure.
2. The rights of any User cannot be shared or used by more than one individual unless such rights are reassigned in its entirety to another User, in which case the prior User shall no longer have any right to access and use the Reporting Solution.
3. Any Instruction registered by Users constitutes an irrevocable acknowledgement that it has been performed on Member's behalf.
4. The Member expressly agrees not to allow any third parties other than the API-Users and GUI-Users to use the Reporting Solution through any means whatsoever, either free of charge or for consideration.
5. In the case of theft, loss or fraudulent use, the Member undertakes to promptly inform Euronext.
6. Euronext cannot guarantee the confidential nature of any information once it has been stored on the User's terminal. The User is responsible for taking any measure necessary to ensure this confidentiality.
7. Euronext cannot guarantee the confidential nature of those elements over which it has no technical control (at the exclusion of any third party it chooses for providing the Services in accordance with Clause 26.1).

9. CHARGES, PAYMENT AND INVOICING

1. In consideration of Euronext providing the Member with the Reporting Solution, the Member shall pay the Charges (details of which are set out in the Fee Guide at <https://www.euronext.com/en/mifid-2> or at any other link or location as may be varied from time to time) under the conditions set forth in these Terms and Conditions.
2. Notwithstanding anything to the contrary in these Terms and Conditions, Euronext may vary any Charges applied under this Clause 9, by giving not less than three (3) months' prior written notice to the Member as set out in Clause 24. Any application or variation of Charges under this Clause shall not have retrospective effect.
3. The Reporting Solution is independent of billings related to telecommunications subscriptions and contracts. It is Member's responsibility to choose the Internet service provider through which the Reporting Solution will be used.
4. The Member is responsible for payment of all Charges. For commodity position reporting where a Member permits a Member's Client to report direct to Euronext (as flagged in the Position Holder Form), the Member will be invoiced for and responsible for payment of the fee applicable for this Member's Client, as per the Fee Guide. An invoice for the Charges shall be deemed to be correct and binding upon the Member if written notice of any disputed Charges is not received by Euronext within thirty (30) days of the date of such invoice. The Member's obligation to make payment in full when due is not affected by any notice of disputed Charges. Default of payment by the Member shall constitute a material breach and Clause 18.2 shall apply.
5. Payment of the Charges shall be due within thirty (30) days of the invoice for those Charges. Amounts not paid by the date on which they are due for payment will be subject to a late charge of ten per cent (10%) per annum above the European Central Bank Interest Rate, unless: (i) that rate is lower than the minimum rate of interest permitted by applicable law, in which case the applicable rate of interest shall be that minimum rate; or (ii) that rate is higher than the maximum rate of interest permitted by applicable law, in which case the applicable rate of interest shall be that maximum rate.
6. Euronext may charge Member a fee if Member's cheque, bank draft or electronic funds transfer is returned for insufficient funds, where permitted by Law.

7. Member agrees to pay, together with the Charges, any sales, value added or other tax relating to the receipt, use or provision of the Reporting Solution provided by Euronext, and the Charges are stated exclusive of all such taxes.
8. Euronext may, by written notice to Member from time to time, appoint a third party to collect and receive payment of the Charges. If Euronext gives notice under this Clause, Member shall pay the Charges to the third party until it receives a further notice under this clause or Euronext cancels the appointment of the third party by giving written notice to the Member.

10. TECHNICAL SUPPORT

1. Euronext provides the Member with a Technical Support according to the conditions set out in the Schedule.
2. If the Member is unable to use the Reporting Solution because of a Incident, it shall inform the Technical Support as soon as possible. In this way, the Member and Euronext will cooperate in order to ensure an optimal operation of the Reporting Solution.

11. COOPERATION

Member shall provide to Euronext in the Registration Form the names and contact details of at least two (2) persons within Member firm who shall be the contacts of Euronext for any question arising from the performance of the Reporting Solution. Member shall ensure that each such person always responds promptly and fully to enquiries made by Euronext and that the information provided to Euronext under this Clause is kept up-to-date at all times.

The Parties acknowledge and agree that active and regular cooperation between the Parties is critical for the proper performance by each Party of its obligations under these Terms and Conditions, and each Party shall cooperate with the other Party, its officers, directors, advisors, employees for such purposes.

The Parties shall act at all times and perform their obligations in respect of these Terms and Conditions in good faith.

Each Party acknowledges that the other Party may be required to provide its Competent Authority with all necessary information regarding the provision or receipt of the Reporting Solution. In order to comply with this obligation the Parties will undertake all reasonable assistance in providing such information to each other.

12. PERSONAL DATA

1. Euronext processes, as a Controller, Personal Data as part of the Reporting Solution, including but not limited to Personal Data of Users, investors (if a natural person) and decision makers where the investment decision is made under a power of representation.
2. Personal Data relating to Data Subjects are provided by the Member to Euronext. The Member shall, on behalf of Euronext, provide notice to Data Subjects in accordance with applicable Law and regulation, which may include confirmation that:
 - a) Personal Data collected are identification data in order to enable: (i) Users to access and use the Reporting Solution and/or (ii) Euronext to comply with its regulatory and legal obligations;
 - b) if relevant, Personal Data may be communicated to any Affiliate, including those located in countries outside the European Economic Area;
 - c) Personal Data may also be communicated by Euronext or its Affiliates to competent authorities;
 - d) Personal Data will be retained by Euronext as long as necessary for the performance of the Reporting Solution 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 on legitimate grounds or that they will no longer be using the Reporting Solution) so that Euronext is able to update or delete as the case may be, the Data Subjects' Personal Data and comply with applicable Law and regulation;

- f) the Data Subjects have a right to access, amend or delete (where applicable) Personal Data relating to them, to object to the processing of their Personal Data by Euronext on legitimate grounds 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: cil@euronext.com.

Such notice may in addition include any other information as required by applicable Law and regulation.

3. By executing and sending the signed Registration Form, the Member confirms that it has informed the relevant Data Subjects of the purpose and the conditions of the processing of the Data Subjects' Personal Data by Euronext as detailed herein.
4. The Member represents and warrants that Personal 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 Member undertakes to indemnify and hold harmless Euronext against any loss, claim, procedure or penalty whatsoever arising from any breach by the Member or by the Data Subjects of the Member's foregoing representation and warranty.

13. CONFIDENTIAL INFORMATION

1. Each Party shall keep confidential any information relating to the other Party (including information relating to the Reporting Solution) disclosed to it in relation to the registration Form and/or these Terms and Conditions (including their existence and the terms contained herein) and shall not disclose such confidential information to any third party for any reason (except to its officers, employees, representatives, contractors and advisors to the extent that they need to know such confidential information). Each Party shall ensure that any officers, employees, representatives, contractors and advisors are aware of and comply with the terms of this Clause.
2. Euronext shall be entitled if requested by any Affiliate of the Euronext Group to disclose any and all relevant information to that Affiliate and Euronext shall have no liability whatsoever arising by reason of such disclosure.
3. Notwithstanding the provisions of Clause 13.1:
 - a) each Party shall be entitled to disclose information generally and properly available to the public;
 - b) the Member shall be entitled to disclose information to its Affiliate(s) (as defined in Clause 3.1) to the extent that it is strictly necessary for that information to be disclosed to that Affiliate for the purposes of that Affiliate's business;
 - c) each Party shall be entitled to disclose information to the extent required pursuant to applicable Law, an order of a court of competent jurisdiction, or a request of a regulatory or public authority of competent jurisdiction;
 - d) each Party shall be entitled to disclose information known by that Party before its disclosure to that Party in relation to the Reporting Solution, or received by that Party lawfully from a third party.

14. CONFLICTS OF INTERESTS

Euronext is part of the Euronext Group. Euronext Group is involved in a wide range of activities regarding financial markets. In this respect the Euronext Group acts for many clients. Euronext operates and maintains effective administrative arrangements to (i) identify, (ii) anticipate and (iii) prevent conflicts of interest with the Investment Firm using the Services.

15. REPRESENTATIONS AND WARRANTIES

1. Each Party represents and warrants to the other Party that:
 - a) it is duly organised and validly existing under the Laws of the jurisdiction of its legal organisation and has been in continuous existence since organisation;
 - b) it has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations under these Terms and Conditions;
 - c) it has obtained and complied with all applicable Laws in connection with these Terms and Conditions, and all applicable directions, permissions, licences, waivers, consents, registrations, approvals and other authorisations of Competent Authorities to sign the Registration Form.
2. Euronext further represents and warrants that, at the Effective Date and on an on-going basis:
 - a) Euronext shall allow the Member to access and use the Reporting Solution in accordance with applicable Law and regulation;
 - b) the Reporting Solution provided hereunder and the use thereof by Member and any User in accordance with these Terms and Conditions, do not and shall not infringe, misappropriate or violate the intellectual property rights of any third party or violate any Law (save that this warranty shall not cover, and Euronext shall have no liability in respect of, any infringement, misappropriation or violation caused by any factor described in paragraphs (a) to (d) in Clause 7.6);
 - c) the Reporting Solution provided hereunder shall be free from virus, worms or Trojan horses and do not contain any code intentionally designed to disrupt, disable or harm in any manner the operation of the Reporting Solution, without prejudice to Clause 16.3.
3. Except as set out in Clauses 14.1 and 14.2, Euronext makes no express or implied representations, guarantees or warranties in relation to the Reporting Solution, including, but not limited to, representations, guarantees or warranties of title or implied representations, guarantees or warranties of merchantability, completeness or fitness for a particular purpose or use or non-infringement.
4. The Member acknowledges that Euronext does not control the transfer of data over communications facilities, including the internet, and that the Reporting Solution may be subjected to limitations, delays and other problems inherent in the use of such communications facilities. Euronext is not responsible for any delays, delivery failures or other damage resulting from such problems.
5. The Member is responsible for taking all appropriate measures required to protect the Regulatory Reporting Data, software and system from any contamination by viruses that may be circulating on the networks.
6. The Member warrants that the Regulatory Reporting Data is timely and accurate. The consequences of disseminating false information or misrepresentation are the sole responsibility of the Member. The Member agrees to indemnify and hold harmless Euronext and/or its Affiliates from any and all claims, losses, obligations, damages, liabilities, costs or debt, and expenses arising out of Regulatory Reporting Data.

16. LIABILITY

1. The liability of the Parties under or in connection with the Registration Form and these Terms and Conditions whether arising in contract, misrepresentation, tort (including without limitation negligence) or otherwise, is as set out in this Clause 16, without prejudice to measures taken pursuant to the Rules. For the avoidance of doubt, the Membership Application Form and related documentation remains applicable to the Parties for the access to and use of the Reporting Solution unless otherwise provided herein. Euronext may take all actions set out in the Rules in the event of a Member failing to meet any membership requirement.

2. Any provision of this Clause 16 expressed to exclude or limit any liability of Euronext also applies to the liability of its Affiliates.
3. Euronext provides no equipment and is not responsible for malfunctions or incidents of hardware, software, networks, or electronic/telephone communications beyond its control and/or which have not been placed under its direct responsibility according to Clause 26.1.
4. Each Party acknowledges and agrees that its liability for (i) death or personal injury caused by its negligence; (ii) fraud; (iii) wilful misconduct or gross negligence; (iv) any violation of confidentiality obligations by either Party pursuant to Clause 13; (v) the intellectual property indemnities provided by Euronext under Clause 7 and (vi) the payment by Member of any of the Charges due and payable under the Registration Form and/or these Terms and Conditions shall not be limited.
5. Euronext shall not be liable for any damages whatsoever associated with services that it does not provide under the Registration Form and/or these Terms and Conditions (including but not limited to the security system, such as the digital certificates used for the Web API security) or for any act or omission of any third party providing to the Member services, equipment or facilities used for or in connection with the Reporting Solution.
6. Euronext accepts no responsibility for the content of any information transmitted using the Reporting Solution (including but not limited to the Regulatory Reporting Data) where the failures in the completeness, accuracy or timely submission of such information are not directly attributable to the Reporting Solution.
7. Euronext shall not be liable for any damages whatsoever due to the acts or omissions of the Member.
8. Neither Party shall be liable to the other under the Registration Form and/or these Terms and Conditions (i) for any special, consequential, incidental, indirect, exemplary or punitive loss or damages of any kind, or (ii) for any loss of profits, loss of goodwill, loss of revenue, loss of anticipated savings, business interruption or loss of programs, data or information, in each case whether or not that Party has been advised of the possibility of such loss or damage.
9. It is the Member's responsibility to implement Regulatory Reporting Data's backup procedures. Euronext shall have responsibility for loss of data only where the Reporting Solution prevents backups from being correctly performed. In all cases, the liability of the Euronext shall be limited to the recovery of lost data on the basis of the last back up made by the Member.
10. Euronext declines all liability for the fraudulent use of a User name, SecurID® Card, Password, Login or Regulatory Reporting Data, whether this has been occasioned as the result of its loss, theft or disclosure to a third party.
11. Any claim or action brought against the Member by a third party shall be construed as indirect damage and, therefore, is not eligible for reparation rights, subject to Clause 15.2.b).
12. However, if Euronext were to be found liable by virtue of the Registration Form and/or these Terms and Conditions, the total amount in liquidated damages that could be claimed against Euronext would under no circumstances be greater than the annual fees paid by the Member in application of the Registration Form and/or these Terms and Conditions.
13. All claims hereunder must be brought no later than one (1) year after such claims arose or the Party having such claim shall be deemed to have waived and forever released it, provided that for this purpose, a claim will be deemed to have arisen at the time the Party asserting the claim first became aware of the act or omission giving rise to the claim or ought reasonably have been aware of it but this provision shall not in any way limit or restrict Euronext's ability to issue invoices for amounts payable under the Registration Form and/or these Terms and Conditions.
14. The Member shall indemnify, defend and hold harmless Euronext and its Affiliates on demand from and against all losses, damages, liabilities, costs, claims and expenses (including without limitation all litigation costs, reasonable attorneys' fees and court costs and settlement payments): (i) arising out of, resulting from, or related to the Member's resale or attempted resale of the Reporting Solution; (ii) arising from the misuse of the Reporting Solution by a Technical Service Provider or a Member's Client (including without limitation any failure to comply with the provisions

of the Registration Form and/or these Terms and Conditions and any claim made by any User in connection with the Reporting Services).

15. If there is a claim, the indemnified Party shall:

- a) give the indemnifying Party written notice of the claim as soon as practicable after receipt of a written claim by the indemnified Party from any such third party;
- b) give the indemnifying Party complete control over such claim, and the indemnified Party shall fully co-operate with the indemnifying Party at the indemnifying Party's reasonable cost and expense in the conduct of the defence of such claim; and
- c) not prejudice in any manner the indemnifying Party's conduct of the defence of such claim;
- d) failing which the indemnifying Party shall be entitled to be indemnified for damages directly resulting from such failure by the indemnifying Party.

16. If an Affiliate of the Euronext Group owning any intellectual property rights in all or part of the Reporting Solution or Documentation, suffers any loss or damages as a result of the Member's violation of the Registration Form and/or these Terms and Conditions or that is otherwise the subject of the intellectual property rights indemnity under Clause 7.6, then to the extent that the Party would have been able to recover such loss or damages itself under the Registration Form and/or these Terms and Conditions:

- a) Euronext may recover such loss or damages on behalf of its Affiliates from the Member, subject to the exclusions and limits on liability set out in these Terms and Conditions; and
- b) Euronext will procure that any such recovery by its Affiliate is carried out in accordance with this Clause and the Affiliate does not bring a separate claim against the Member pursuant to the Registration Form and/or these Terms and Conditions.

17. ARCHIVING

1. Computerized records, documents transmitted in digital form and kept on the Euronext IT systems under the security conditions described in the Schedule shall be assumed, save any obvious material error, to comply with the content of the communications, data exchanges and documents transmitted by both the Member and Euronext as part of User's use of the Reporting Solution.
2. The Member's and Client's Reports will be archived on a reliable and durable medium, providing a reliable and durable copy in conformity with legal requirements as further described below:
 - a) the Member's Reports will be kept in the Reporting Solution for one (1) month. The Member will be able to modify the Member's Reports for this one (1)-month period. Each modification will be automatically resent to relevant Competent Authority and stored for (5) years in Euronext archiving data base unless otherwise requested by the Competent Authority or in case of a claim against Euronext;
 - b) After the one (1)-month period has expired, the Member's Reports and any modification made in the Reporting Solution will be archived for five (5) years in a separated tool for archives unless otherwise requested by the Competent Authority or in case of a claim against Euronext.

18. TERMINATION

1. Member's access to the Reporting Solution shall terminate automatically in the event that the Investment Firm is not a Member any longer.
2. Euronext may terminate the Member's access to the Reporting Solution, in whole or in part, immediately on written notice to the Member:
 - a) if the Member fails to meet any membership requirement or does not comply with the Rules;

- b) if there is a regulatory change or a Competent Authority's written decision which makes it impossible or contrary to law for either Party to continue performing its obligations under the Registration Form and/or the Terms and Conditions; or
 - c) to the maximum extent permitted by law, any action, proceedings, procedure or step is taken in relation to any of the following (or any analogous action, proceedings, procedure or step is taken in any jurisdiction):
 - i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the other Party;
 - ii) the appointment of a liquidator, receiver, administrator, or similar officer in respect of the other Party.
3. In circumstances where Euronext is entitled to terminate the Member's access to the Reporting Solution, Euronext may elect (at its sole discretion) to suspend or restrict the Member's rights to the Reporting Solution. Euronext shall have no liability to the Member for any loss or damage suffered by the Member as a result of any suspension or restriction under this Clause 18.3.

19. CONSEQUENCES OF TERMINATION

1. If Member's access to the Reporting Solution is terminated by any Party for any reason:
 - a) any Charges (i) paid by the Member will not be refunded; (ii) which are due by the date of termination and unpaid by Member will remain due;
 - b) Euronext may take all actions provided for in the Rules in the event of a Member failing to meet any membership requirement, including but not limited to any suspension of Market Membership.
2. The Member must return to Euronext the SecurID® Cards within a maximum of one (1) month upon termination. The SecurID® Cards will be returned by registered letter with acknowledgement of receipt.
3. Any termination or expiry of Member's access to the Reporting Solution shall not affect any accrued rights or liabilities of either Party nor shall it affect the coming into force or continuation in force of any Clause or provisions of the Registration Form and/or these Terms and Conditions which are expressly or by implication intended to come into force or continue in force on or after termination or expiry of Member's access to the Reporting Solution, including Clauses 7 (Intellectual Property Rights), 9 (Charges), 12 (Personal Data), 13 (Confidential Information), 16 (Liability), 17 (Archiving), 19 (Consequences of Termination), 25 (No General Waiver) 26 (Assignment and Subcontracting) and 27 (Governing Law and Jurisdiction).

20. RELATIONSHIP

Each of the Parties acknowledges and agrees that nothing in these Terms and Conditions shall be deemed to create a partnership or agency relationship between the Member and Euronext, any of its Affiliates or any agent or contractor of Euronext, or be deemed to authorise either Party to incur any liabilities or obligations on behalf of or in the name of the other.

21. FORCE MAJEURE

Neither Party shall be liable to the other Party for any delay or non-performance if its obligations under the Registration Form and/or the Terms and Conditions arising from any Force Majeure Event, provided that the affected party (a) promptly notifies the other Party of the cause of the delay or non-performance and the likely duration of the delay or non-performance, and (b) uses its best endeavours to limit the effect of that delay or non-performance on the other Party.

The performance of the affected Party's obligations, to the extent affected by the Force Majeure Event, will be suspended during the period that the Force Majeure Event persists.

22. SEVERABILITY

If one or more provisions of the Registration Form and/or these Terms and Conditions are deemed invalid or ruled to be invalid in application of a statute or regulation or following a final decision of a competent court, the other provisions shall remain in effect.

23. AMENDMENT

Without prejudice of Clause 4.4 and subject to Clause 9.2, Euronext may amend the Registration Form and/or these Terms and Conditions from time to time upon giving notice of the terms of any such amendment to the Member by any reasonable means, including but not limited to email. Euronext may limit or expand, or make subject to different or additional terms, conditions or restrictions, the Reporting Solution. The Member's use of the Reporting Solution one (1) calendar month after receipt of notice of an amendment constitutes acceptance of that amendment. The Member acknowledges that Euronext may change the Registration Form and/or these Terms and Conditions at any time as a result of changes required by third parties (which includes, but is not limited to, Competent Authority, Law or court order).

24. NOTIFICATION

1. Except as otherwise provided in the Registration Form and/or these Terms and Conditions, all notices by one Party to the other under the Registration Form and/or these Terms and Conditions shall be sent by hand, email or by regular mail, postage prepaid, to the applicable person and address specified on the Registration Form. Any such notice shall be deemed to be given or received at the time of delivery if delivered by hand or by email or received the third (3rd) business day following the date of sending it by post. Either Party may change the person and address to which notices under the Registration Form and/or these Terms and Conditions shall be sent by giving notice to the other Party in accordance with this Clause.
2. Any reference in the Registration Form and/or these Terms and Conditions to a notice given in writing includes, without limitation, a notice given by email.
3. Euronext may give any notice under the Registration Form and/or these Terms and Conditions that is addressed to all Euronext Members by publishing that notice on its website.

25. NO GENERAL WAIVER

The failure of a Party to exercise or enforce any right conferred on it by the Registration Form and/or these Terms and Conditions shall not be deemed to be a waiver of any such right. A person who is not a party to the Registration Form (including without limitation a Technical Service Provider or a Member's Client) has no rights under it and may not enforce any of its provisions.

26. ASSIGNMENT AND SUBCONTRACTING

1. Euronext may, without obtaining any further consent from Member, assign any of its rights, privileges or obligations under the Registration Form and/or these Terms and Conditions and subcontract any of its obligations under the

Registration Form and/or these Terms and Conditions to a third party. Euronext shall remain responsible towards the Member for the performance and observance of all its obligations under the Registration Form and/or these Terms and Conditions and for the consequences of any acts, omissions or negligence of its subcontractors, its employees or agents arising in connection with the Registration Form and/or these Terms and Conditions.

2. The Member shall not, without prior written consent of Euronext, which consent shall not be unreasonably withheld, assign, transfer, or in any other manner dispose of, any of its rights, privileges or obligations under the Registration Form and/or these Terms and Conditions.
3. Notwithstanding Clause 26.2, a Member may authorise a Technical Service Provider or the Member's Clients to access to and use the Reporting Solution on Member's behalf, in addition to the Member's own regulatory reporting, under the Member's sole responsibility and at its own risk. **The Member acknowledges that the Member's Client shall submit the Client's Reports directly to Euronext through the Reporting Solution. The Member accept and agrees that Euronext shall not transfer the Client's Reports to the Member.** The Member shall procure that (i) any Technical Service Provider has been nominated in the Registration Form and/or that any Member's Client has been nominated in the Position Holder Form, and (ii) they comply with the terms of the Registration Form and/or these Terms and Conditions at all times. Such delegation shall not release the Member from any of its obligations or liabilities under the Registration Form and/or these Terms and Conditions. Member shall remain sole responsible to Euronext for the performance and observance of its obligations under the Registration Form and/or these Terms and Conditions and for the consequences of any acts, omissions or negligence of the Member's Clients, Technical Service Provider, subcontractors, employees or agents arising in connection with the Registration Form and/or these Terms and Conditions.

27. GOVERNING LAW AND JURISDICTION

1. Where the Member has Membership of only one single Relevant Euronext Market Undertaking (as this term is defined in the Rules), the law and jurisdiction applicable to the Registration Form and/or these Terms and Conditions is the Law and jurisdiction of the Relevant Euronext Market Undertaking.
2. Where the Member has Membership of more than one Relevant Euronext Market Undertaking, the applicable law and jurisdiction is the Law and jurisdiction previously selected in the Membership Application Form by the Member.
3. If no jurisdiction is specified on the Membership Application Form, the Registration Form and/or these Terms and Conditions shall be governed by and construed under the Laws of the Netherlands.

SCHEDULE

A. DESCRIPTION OF THE REPORTING SOLUTION

1. Short Long Code (SLC) Manager

Euronext has introduced a range of new order fields in its order entry messages to meet, amongst others, the requirements under the European Commission Delegated Regulation (EU) 2017/580, which requires trading venues to be able to supply regulators with a wide range of order-related data.

In this context, Euronext has launched SLC Manager, a dedicated web-based application for secure management of the mapping between the short codes used in order entry messages and the associated long codes that will be used for reporting to the regulators. The SLC Manager is mandatory application for all Euronext Trading Members.

To gather the information, whilst avoiding sensitive information circulating on the non-encrypted order entry interface, Euronext has deployed the following 'short codes' in order entry messages:

- ClientIdentificationShortCode - Short code corresponding to LEI, National ID, 'AGGR' (aggregated orders) or 'PNAL' (pending allocations)
- ExecutionWithinFirmShortCode - Short code corresponding to National ID or Algorithm ID, NORE (client execution decision maker)
- InvestmentDecisionWFirmShortCode - Short code corresponding to National ID or Algorithm ID
- NonExecutingBrokerShortCode - Short code corresponding to LEI

Euronext Members have to connect to the SLC Manager tool and develop the mapping file in .dat

The Euronext SLC Manager allows for three data submission possibilities:

- File upload via SLC Manager GUI (.dat)
- Direct Entry via SLC Manager GUI
- File upload via API REST (.dat)

2. Commodities Position Reporting

European Commission Delegated Regulation (EU) 2017/592 (ex RTS 20 (ancillary activity)¹) and European Commission Delegated Regulation (EU) 2017/591 (ex RTS 21 (position limits)²) have been published in the Official Journal of the European Union. MiFID II will take effect on 3 January 2018.

The European Directive 2014/65/EU (MiFID II) Art. 58(3) requires Members to report to the trading venue the details of their own positions as well as those of their Clients and the clients of those Clients until the end client is reached. MiFID II Art. 4(1)(9) defines clients as any natural or legal person to whom a MiFID-regulated investment firm provides investment or ancillary services.

¹ Commission Delegated Regulation (EU) 2017/592 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the criteria to establish when an activity is considered to be ancillary to the main business.

² Commission Delegated Regulation (EU) 2017/591 of 1 December 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives.

Under MiFID II European Directive 2014/65/EU Art. 58(1)(b) and European Commission Implementing Regulation (EU) 2017/1093 (ex ITS4³), trading venues are required to provide competent authorities with a breakdown of the positions held by all persons on the venue on a daily basis. Trading participants and their clients will be provided with an interface which will generate daily reports to Euronext.

Members and clients reporting to Euronext concern any positions in commodity derivatives contracts listed by Euronext and positions have to be reported in gross.

Euronext will offer Commodity Position Reporting through the Reporting Solution via:

- Web Service :
 - Manual or automatic upload through the API web service
 - HTTPs secure access over the Internet
 - Web API REST supporting multiple formats (JSON, CSV)
 - Accuracy & control checks included
 - Translation of reports in XML format and submission to NCAs
- User Interface:
 - Access through a Secure ID card
 - Possible manual upload of reporting files (csv format)
 - Online interface to check reports, feedbacks from regulators and statistics
 - Easy re-submission when errors
 - Statistics
 - Email alerts

Under European Directive 2014/65/EU (MIFID II) Article 58(1)(a), trading venues are required to make public a weekly report – the so-called “Commitments of Traders” (CoT) reports - with the aggregate positions held by the different categories of market participants for the various Commodity Derivatives.

Information contained in the daily reports specified above will be stored for the generation of the weekly Commitments of Traders reports.

Euronext will issue weekly Commitments of Traders reports reflecting positions held on Friday at close of the trading session. The weekly CoT reports will be submitted to the competent authorities (AMF, AFM) and to ESMA by 17:30 CET Wednesday of each week, reporting positions held by close of trading Friday of the previous week.

The CoT report will contain aggregate positions by the five different categories of persons as defined under European Directive 2014/65/EU Article 58 (4), namely Investment Firms or Credit Institutions, Investment Funds, Other Financial Institutions, Commercial Undertakings, Operators with Compliance obligations under Directive 2003/87/EC. The CoT will include per category: Number of persons, The long and short positions, Changes since the last report, Percentage of open interest. There will be one report per Commodity contract.

In addition to publication by Euronext, reports will be published on ESMA website.

3. Non MiFID Member Reporting

³ Commission Delegated Regulation (EU) 2017/1093 of 20 June 2017 laying down implementing technical standards with regard to the format of position reports by investment firms and market operators

Under Article 26 of European Regulation (EU) 600/2014 (MiFIR), Investment Firms who execute transactions in financial instruments must report complete and accurate details of such transactions to the relevant Competent Authority.

For Members not subject to MiFIR (non-MiFID Members), Article 26 requires the trading venue to report on their behalf. Accordingly, all such Members must provide Euronext with all the data requested under the European Commission Delegated Regulation (EU) 2017/590 (ex RTS 22), to allow Euronext to report complete and accurate details of transactions executed on its markets to the Competent Authorities on their behalf.

The functionalities for the Euronext global reporting solution will be made available in the Regulatory Reporting Solution for non-MiFID Members.

This solution is mandatory functionality for Euronext members not subject to MiFIR.

Data will be stored online data for a month in a dedicated data base.

The Regulatory Reporting Solution for Non-MiFID Members offers two ways to submit transactions:

- REST API which is used to access the Solution of the gateway;
- Web Solution.

The Reporting Web API REST supporting multiple formats (JSON, XML, FIX as well as CSV)

B. SECURITY FEATURES AND PROCEDURES

The following description of security features and procedures are not exhaustive and Members should refer to www.euronext.com for further details. **Such content may be updated from time to time without the provision of formal notice.**

Global processes for Euronext:

Euronext embraces best of breed security technologies to secure its perimeter, internal networks, systems, and applications. International best-practices are applied to protect Euronext from attacks including multiple firewalls from different vendors and intrusion detection/prevention systems. These security technologies send information to a central server (SIEM) which allows to monitor any situation happening inside Euronext systems.

Several internal segmentation have been set up to protect systems from unauthorised access and prevent unauthorised disclosure of confidential information. Users access to information is also performed in a need-to-know basis, assuring also the isolation of data (per system/client, etc.).

Euronext has a mature Risk Management approach: a uniform approach is used across the organisation with oversight carried out by a central Risk & Compliance team. Both Information Security (InfoSec) and Information Systems (IT) work closely with the central risk department to ensure a uniform and executive management approved approach is taken to Risk Management in all areas of the business.

The mitigations of cybersecurity risk is treated in several ways, including policies, several technologies and monitoring systems and third-parties assessments.

About Information Security

Information Security team is in charge of security management for Euronext. This department is divided into 3 areas:

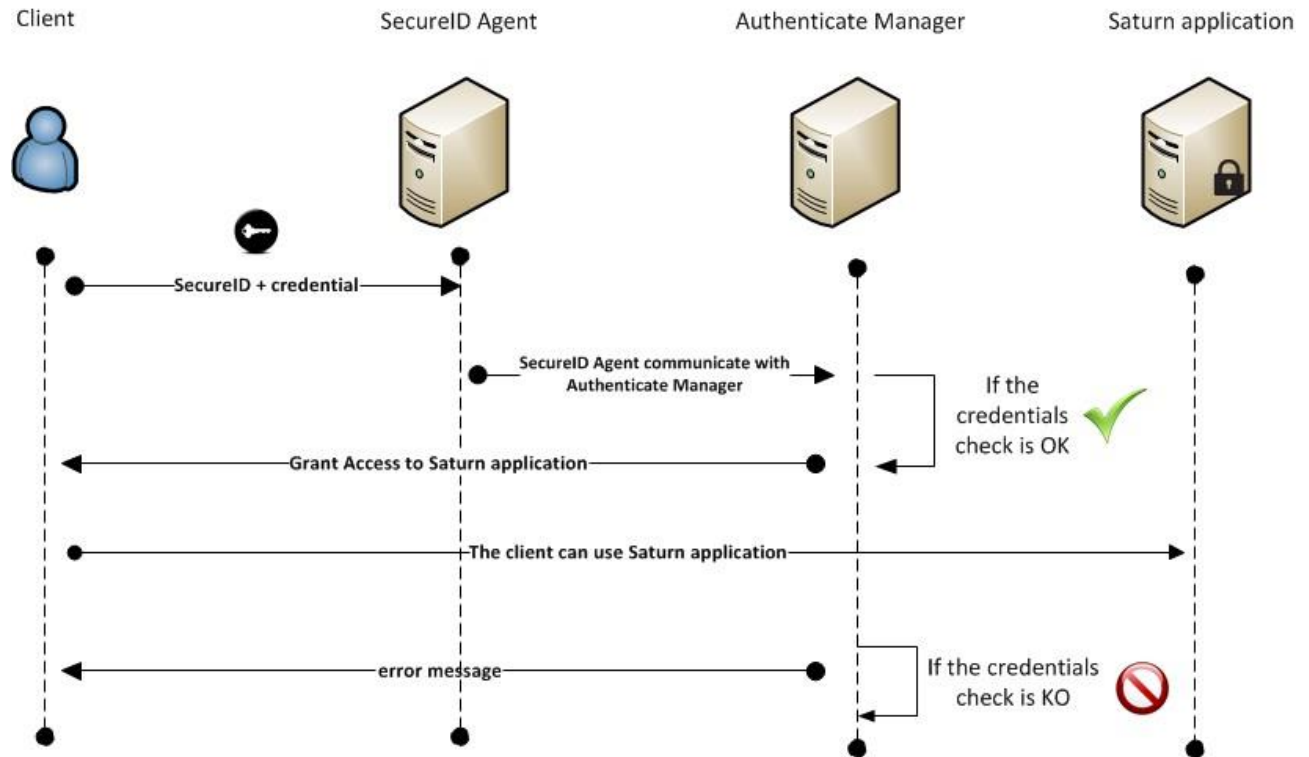
- Threat and Vulnerability Management
 - o Incident Handling: detection, analysis, response and post analysis (forensics).

- o Threat intelligence gathering and research, cyber risk profiling.
 - o Security Assessment: network scanning, vulnerability assessment and reduction.
 - o Information Security alerts.
- Governance, Risk and Compliance
 - o Setup and control of policy, standards and metrics.
 - o Development of awareness initiatives.
 - o Oversight of security controls and Risk.
 - o Support on compliance with Laws and Regulations (security requirements).
- Security Architecture, including:
 - o Overall best practice approach for infrastructure security and application Security.
- Solutions design experts ensuring security is designed and implemented into all projects and initiatives undertaken at Euronext.

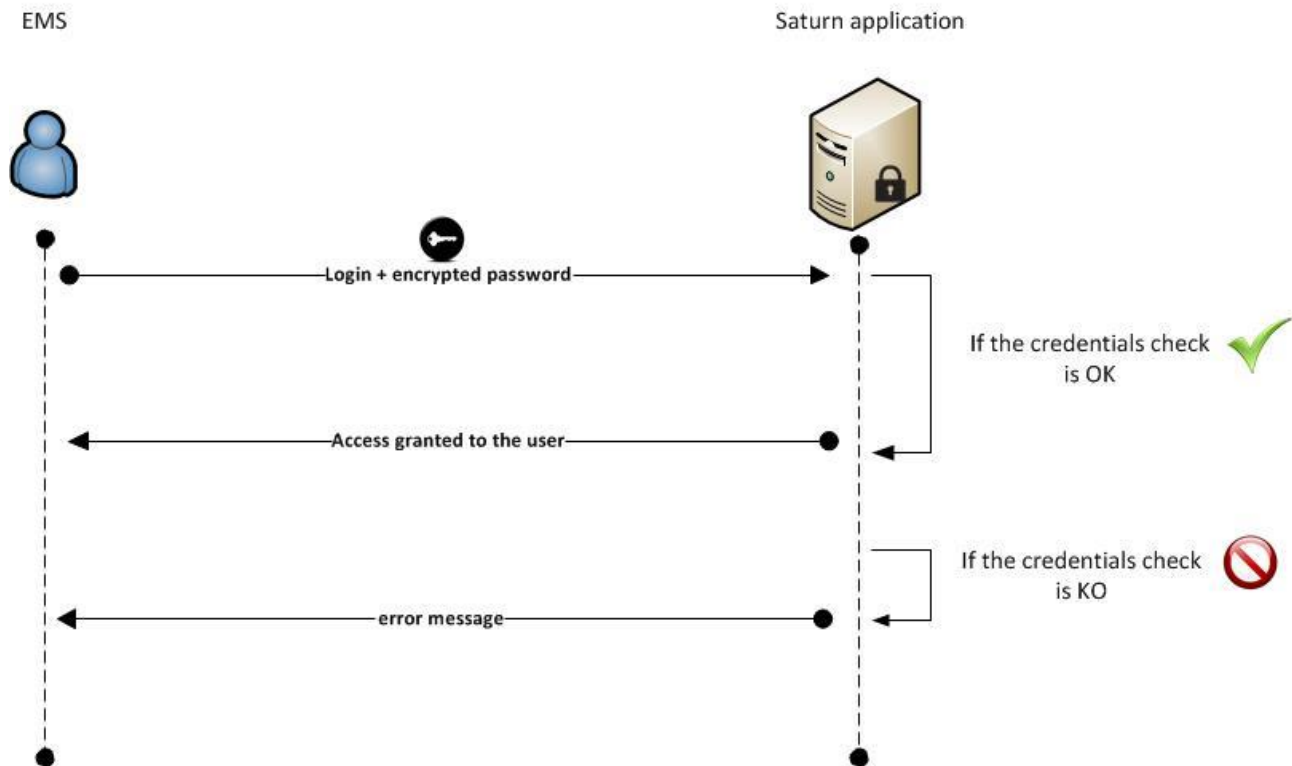
Security for Regulatory Reporting Solution:

- The Regulatory Reporting Solution hosted on Saturn has periodic backups to ensure the availability and integrity of the data.
- The access to databases is strictly restricted and is subject to regular backups.
- Each User will have their own profile (own dashboard view with dedicated access rights).
- User authentication solution: to authenticate the members and non-members, a solution with two factors authentication has been chosen with RSA authentication manager (or equivalent technology). In a two-factor authentication session, the User is required to enter a user name and – in lieu of a password – a PIN number plus the current token code from his or her RSA SecurID® device (or equivalent technology). The token type will be a card-sized authenticator.
- The Admin part of the application allows the creation of Users and assigning them access rights to certain services of the application as well as assigning them read and / or write rights.
- Users and the passwords are managed by the RSA server already used by other applications such as Plug or TCS. Each RSA SecurID® authenticator has a unique symmetric key that is combined with a proven algorithm to generate a new one-time password (OTP) every 60 seconds. Patented technology synchronizes each authenticator with the Authentication Manager server, ensuring a high level of security. The one-time password is coupled with a secret personal identification number (PIN) to create a combination that is nearly impossible for a hacker to guess.
- Process for a User to connect (see scheme below): a User initiates a connection by sending his SecurID® token and credentials. The SecurID® Agent communicates with the authenticate manager inside Euronext network. The Authenticate manager verifies that the User has a valid account and the credentials and a SecurID® matching the end user presenting outside with SecurID® seed record in the inside. The authenticate agent will then receive communication that the User is allowed for access and the User will be able to access the application.

User GUI Authentication



GUI EMS Authentication



Web API :For the Web API security, a digital certificate system is used to authenticate and carry out the exchanges.

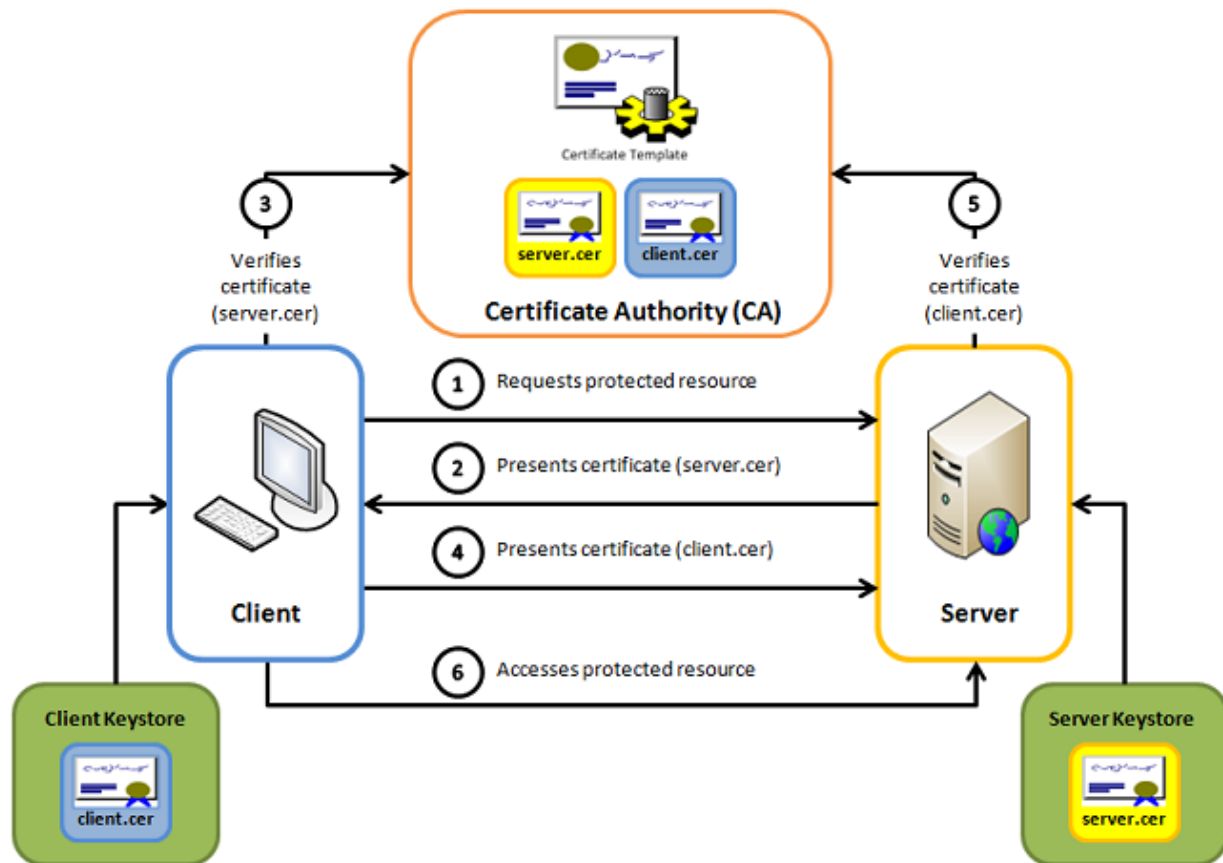
To use some of the services offered by the Regulatory Reporting Solution hosted on Saturn, the User must first logon to the system. After checking the credentials, Saturn creates a token and assigns it to the User, who will then be allowed to communicate with the REST API by using this token in each message. In addition, Saturn will memorise the User IP from the login request and will check that each message is sent by the same User IP. Saturn, in each request, extracts the token from the authorization header and looks up the token / IP on its storage.

Tokens are valid for a defined period of time, if the User sends a message with an expired token, Saturn will reply with an error message "Token expired"

Saturn will use certificate based mutual authentication that refers to two parties authenticating each other through verifying the provided digital certificate so that both parties are assured of the others' identity. In other terms, it refers to a client (web browser or client application) authenticating themselves to a server (website or server application) and that server also authenticating itself to the client through verifying the [public key certificate/digital certificate](#) issued by the trusted [Certificate Authorities \(CAs\)](#). From a high-level point of view, the process of authenticating and establishing an encrypted channel using certificate-based mutual authentication involves the following steps:

1. A client requests access to a protected resource.
2. The server presents its certificate to the client.
3. The client verifies the server's certificate.
4. If successful, the client sends its certificate to the server.

5. The server verifies the client's credentials.
6. If successful, the server grants access to the protected resource requested by the client.



C. AVAILABILITY AND RELIABILITY OF THE REPORTING SOLUTION

The levels of availability and reliability as set out in this Schedule are only targets and Euronext does not guarantee any level of availability or reliability of the Reporting Solution.

Reporting Web application availability

The Reporting Web application includes:

- Client GUI and all its associated functions, including upload functionality
- Web REST API (Web Solution)

The Reporting Web application will be available on Euronext trading days as defined per Euronext trading calendar

Incident management

Incident and Request Management

Euronext will provide Authorized Contact Persons with technical support via the Euronext Market Surveillance (EMS) team. As part of the EMS Solution, Euronext will:

- Receive and log Incidents and requests into the service management tool;
- Categorize and prioritize Incidents and requests;

- Provide first level technical support and investigate Incidents;
- As necessary, assign Incidents and requests to the correct specialist teams;
- Track and escalate Incidents and requests;
- Maintain communication with the relevant Authorized Contact Person on the status of the Incident or request; and
- Confirm satisfactory resolution of the Incident or request with the Authorized Contact Person or to the market depending on the impact of the incident.

Incident Severity Definitions

All the incidents are categorized in the severity matrix. The severity determines the prioritization that Euronext uses in responding to an Incident. Severity definitions are set out below:

Severity	Description	Resolution target	Hours of Coverage
Critical	Total failure of the production service or a critical component of the production Service which is service impacting and for which there is no workaround or an instance of serious latency	2 hours	06:30/22:00
High	Deterioration in quality of the service or the failure of a resilient critical component where the production managed software is not impacted but is at increased risk due to loss of resiliency	4 hours	06:30/22:00
Medium	Failure of a non-critical component of the service where the service is impacted in a minor way but remains largely operational or a significant failure to non-production Solution such as staging, test or development. This severity will be used as a default for Incidents which are emailed to the service desk and where there is insufficient supporting information on the impact to determine the relevant severity.	8 hours	06:30/22:00
Low	Any other reported Incident, queries, requests	16 hours	06:30/22:00

Incident Management Communication

Once an Incident is identified and a severity level has been assigned to such Incident, Euronext will, when required, contact an Authorized Contact Person in order to inform him/her on the status and anticipated actions of the relevant Incident.

If incidents are impacting in the Reporting solution availability, according the identified severities, Euronext will publish the status in the Euronext Market Status site: <http://www.euronext.com/market-status>.

Under exceptional circumstances and on Investment's Firm request only, Euronext will be able to act on behalf of the Investment's Firm in order to delete and amend information in a trade report, as required by the regulation.

D. SECURID® CARDS AND API LOGINS FORM

- To use the Reporting Solution, the GUI-User must obtain a SecurID® Card. To obtain a SecurID Card®, the Member will specify in the dedicated Saturn Access Form on the Euronext Connect MCA Web Portal:
 - The number of SecurID® Cards it requires;
 - For each SecurID® Card:
 1. the chosen access(es), "acceptance" (test environment) first and then "production";
 2. the Primary GUI-User;
 3. for each GUI-User, the relevant profile (ie. Admin or normal user profile);
 4. the Business Lines to be created/set up by Euronext Membership if necessary.
 - The chosen functions.

Relating to each GUI-User, the Member will specify the following identification data: Last name, First Name, Position within the Member firm's organization, BIC Code and Identifier Code (Alphanumeric code chosen by the person concerned, comprising a maximum of 12 characters and essential for enable him to identify himself to the Reporting Solution) together with the e-mail.

Euronext shall not be required to respond to the demands of a *de facto* user who does not feature in the list provided by the Member in the Access Form on the Euronext Connect MCA Web Portal.

2. To use the Reporting Solution, the API-user must obtain a Certificate. To obtain a Certificate, the Member will request it directly from the Saturn interface using the Digicert link. Euronext will validate the request and the Member will receive the certificate by email. The Member shall install the certificate and use it to access Saturn via API.
3. To obtain access to the production environment, Members' Authorised Representatives will be required to return the signed Registration Form for MiFID II Regulatory Reporting Services.

4. The Member undertakes to update the aforementioned requested information.

If after the signature of the Registration Form, the Member:

- Wishes to obtain or delete one or more SecurID® Cards;
- Replaces the MCAs;
- Adds or removes Primary and/or Secondary GUI-Users,

or if any identification data of these persons is modified, Member shall inform Euronext (through the Euronext Membership team) by filling the appropriate creation/modification/deletion of SecurID® Cards in the Access Form on the Euronext Connect Web Portal, specifying the requested information mentioned in paragraph 1 of this article to the Euronext Membership team.

5. The Member is solely responsible for:

- The management of the GUI-Users who (might) hold a SecurID® Card;
- The allocation of the SecurID® Cards to the GUI-Users;
- Their safekeeping by the GUI-Users;
- The management of API-Users.

In order to ensure that these obligations are observed, the Member shall note that MCAs shall be responsible for:

- Informing (i) API-Users of the Logins and (ii) GUI-Users of the PIN Codes and Logins associated with the SecurID® Cards;
- Filling the Web Forms on the Euronext Connect MCA Web Portal;
- MCA can also be GUI or API-User.

6. The SecurID® Card must be used in conformity with the provisions of all documents put at the Member's disposal, including those appearing in the User Guides.

7. SecurID® Cards will be sent to the Member by express delivery service.

The Logins are sent via e-mail for the attention of the MCA (e-mail address as indicated by the MCA in the Access Form on the Euronext Connect Web Portal).

8. Upon receipt of the SecurID® Cards, the MCAs shall call Euronext CAS team. After having identified himself by his Identifier Code he will obtain the PIN Codes that will enable the GUI-Users to use the SecurID® Cards.

The MCA undertakes to inform the Users of the PIN Codes associated with their respective SecurID® Cards.

From this point, the Reporting Solution, "acceptance" access first and "production" afterwards, will be available for the identified User(s).

9. The Member is informed that the SecurID® Cards have a limited service life. Their expiry date can be found on the reverse side.

The Technical Support shall send to the Member a new SecurID® Card approximately one (1) month prior to the expiry date mentioned on the reverse side of the card in order to avoid any interruption of the Reporting Solution.

However, if, despite all the care taken by the Technical Support when monitoring its various Member's SecurID® Cards expiry dates, Member has still not received its new SecurID® Card two (2) weeks preceding the expiry date, the Member shall inform the Technical Support accordingly to ensure that he receives said SecurID® card as soon as possible.

The certificates are valid for two years. When ordering the certificate, the Member can choose an automatic renewal or decide to renew manually when close to expiration date.