

## EURONEXT ANNOUNCES NEW MARKET DATA AGREEMENT AND CHANGES TO ITS EXISTING AGREEMENTS TO REFLECT CHANGES TO THE COMMERCIAL MODEL

Euronext announces the introduction of its new market data licensing agreement, the Euronext Market Data Agreement (EMDA). This new agreement will replace the Euronext Market Data Dissemination Agreement (EMDDA) and the Non-Display Use Declaration. It also covers any use and/or redistribution of market data, which is currently governed by the Service Provider Agreement (SPA), Trading Platform Agreement (TPA) and the Data License Agreement for Trading Members (TMA).

In addition to the EMDA, Euronext also introduces the Euronext Datafeed Subscriber Agreement (EDSA). This new agreement will replace the Non-Display Use Declaration. Subscribers will only be required to enter into the EDSA if they are not already party to an EMDA.

Euronext also announces changes to all existing Agreements to reflect changes to the commercial model, effective 1 January 2018. The updated agreements will be published 31 August 2017 on our website: <https://www.euronext.com/en/market-data/documentation> and can also be requested by sending an email to [databyeuronext@euronext.com](mailto:databyeuronext@euronext.com) as of 31 August 2017.

### NEW MARKET DATA AGREEMENT

New clients will be required to enter into either the EMDA or EDSA with Euronext with effect from 1 September 2017. For existing clients Euronext will implement the Euronext Market Data Agreement (EMDA) in phases:

PHASE 1	
<b>Deadline:</b> 1 January 2018	
<ul style="list-style-type: none"> <li>■ Cash Members</li> </ul>	Cash Members will be required to enter into the new EMDA agreement by 1 January 2018, replacing the market data provisions within their current TPA/TMA agreements and Non-Display Use Declaration.
<ul style="list-style-type: none"> <li>■ Application Service Providers (ASPs)</li> </ul>	ASPs will be required to enter into the new EMDA agreement by 1 January 2018, replacing the market data provisions within their current SPA agreement.
<ul style="list-style-type: none"> <li>■ CFD/Spread Betting/Binary Option Providers</li> </ul>	CFD/Spread Betting/Binary Option Providers will be required to enter into the new EMDA by 1 January 2018, replacing their current EMDDA, Non-Display Use Declaration and/or Binary Option Agreement, as applicable.

## PHASE 2

**Deadline:** 1 July 2018

<ul style="list-style-type: none"><li>Derivatives Members</li></ul>	Derivatives Members that have not yet entered into the new EMDA with Euronext will be required to enter into the new EMDA agreement by 1 July 2018, replacing the market data provisions within their current TPA/TMA agreements and Non-Display Use Declaration.
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## PHASE 3

**Deadline:** 1 January 2019

<ul style="list-style-type: none"><li>Redistributors, including Extranet Service Providers (ESPs)</li></ul>	Redistributors, including ESPs, that have not yet entered into the new EMDA with Euronext will be required to enter into the new EMDA agreement by 1 January 2019, replacing their current EMDDA and Non-Display Use Declaration
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## PHASE 4

**Deadline:** 1 January 2020

<ul style="list-style-type: none"><li>Datafeed Subscribers</li></ul>	Datafeed Subscribers that have not entered into the new EMDA with Euronext will be required to enter into the new EDSA agreement by 1 January 2020, replacing their current Non-Display Use Declaration.
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Existing clients may also choose to voluntarily enter into the new market data licensing agreement prior to the dates set above (from 1 September 2017).

Until clients have entered into the new EMDA or EDSA their existing agreements will stay in effect.

### CHANGES TO EXISTING AGREEMENTS

The EMDDA, TPA/TMA, SPA and Non-Display Use Declaration will be updated for the new commercial model that will go into effect from 1 January 2018. For an overview of all changes please view the (tracked changes) documents which will be made available 31 August 2017 at <https://www.euronext.com/en/market-data/documentation>.

The updated agreements will reflect the following changes:

- Euronext has undertaken a general re-balancing of all fees to reflect the introduction of disaggregated products and associated changes to the commercial model.
- Introduction of Direct Access fees for clients accessing Euronext data directly over the SFTI® network. These fees will not apply for licensed redistributors (including ESPs and ASPs) and Euronext Trading Members.
- Introduction of lower redistribution licence fees for trading members that wish to redistribute the information solely to private investors/private individuals.
- A new licence for clients providing “white label” services to third parties (real time and delayed).

- The addition of new private investor products providing more flexibility for retail clients and redistributors.
- A cap on private investor fees payable by each redistributor. For white label services the cap applies to each white label service separately.
- The introduction of a new “restricted” non-display license for smaller clients with up to 10 non-display devices.
- The removal of the index creation licence for delayed data and the removal of the other derived data creation licence for delayed data.
- A new licence for clients using Euronext data within “CFD Platforms”, including CFD, Spread Betting and Binary Option Providers. (Please note, the initial announcement did not yet include CFD Use Fees for Derivatives Information. These Fees are introduced in the documentation for the new agreements and/or in the updated documents of existing agreements as will be published 31 August 2017).
- The Public Display of Euronext Single Indices will be charged per TV Channel and per Website, as applicable

#### **MORE INFORMATION**

For further details of the new market data licensing agreements and changes please refer to the agreement attached and for further questions, please contact your licensing manager or send an email to [databyeuronext@euronext.com](mailto:databyeuronext@euronext.com).

Kind regards,

Euronext Market Data Team



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