

# Non-Display Unit of Count

Application and Explanation

## Unit of Count for Non-Display Data

The purpose of this document is to provide customers with more details on the application of the unit of count for non-display data, as well as an explanation on why the method chosen is considered to be the most suitable unit of count for the provision of non-display data to customers considering the data distribution system used.

Non-Display Use Fees are charged for the right to use real-time data in a non-display manner in accordance with the Euronext Market Data Agreement (EMDA), Euronext Datafeed Subscriber Agreement (EDSA) and/or applicable Subscriber Terms and Conditions.

The Information Product Fee Schedule provides a fully transparent overview of the Fees applicable to non-display data, referred to as non-display use fees. The Information Product Fee Schedule is available at <https://connect2.euronext.com/data/market-data-agreements>, open to everyone.

## Explanation of Unit of Count for Non-Display Use

Euronext introduced scalability into its Non-Display Use fee model in 2018, by introducing Non-Display Restricted licences. The unit used to measure the level of non-display use of market data in case of a Non-Display Restricted licence is **each instance by which a device (e.g. terminal, AccessID or other method capable of accessing, receiving, processing, displaying and/or otherwise using the market data) has access to the market data** for non-display use purposes.

The Non-Display Restricted licences reflect the diversity of customers and considers that every customer has a different scale of use of market data. The introduction of scalability resulted in a fairer and more representative model that better reflects the needs of particularly small/medium sized firms. A small firm with a limited non-display use of market data no longer pays the same fee as a large firm with a larger scale of use. In the past, every customer bore the same costs, irrespective of the intensity of use, and the smaller, low-intensity users were discouraged from purchasing market data (as the costs would be too high relative to the benefit they derive from the data).

The unit used is deemed a representative method for measuring the scale of non-display use and suitable to how systems use the market data in a non-display manner. The number of instances a device has access to market data can be raised in order to generate more non-display use capacity on that device, i.e. to be able to use the market data more intensively. Considering that creating multiple instances of access generally increases the capacity of use by allowing a single device to run multiple non-display uses in parallel, it does not represent a duplication of cost. The customer pays once for each use.

Euronext is aware of challenges some customers in some cases may have applying the applicable unit of count. Therefore, Euronext maintained the Non-Display Enterprise license. In the case a customer opts for the **Non-Display Enterprise licence** no unit of count is applicable to the non-display use of real time data. It gives the customer the right to engage in the relevant category of non-display use without any limitations to the scale of such non-display use.

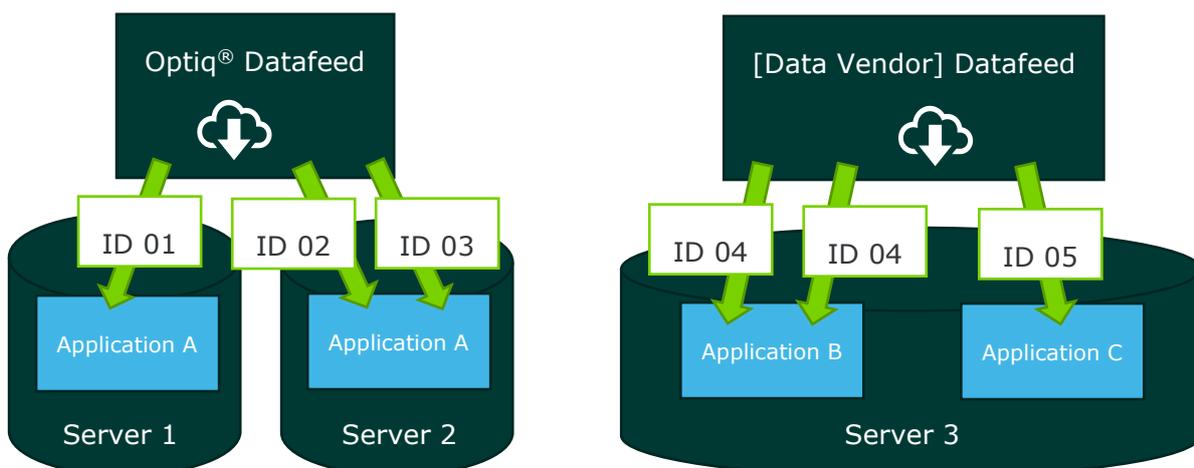
In addition, we consult customers every year to review the measure and we encourage customers to come forward in case they believe they may have a more suitable measure for scalability of non-display use for Euronext to review for implementation. Customers are encouraged to reach out to Euronext by sending an email to **[databyeuronext@euronext.com](mailto:databyeuronext@euronext.com)** or to their Euronext licensing manager directly in such case.

## Application of Unit of Count for Non-Display Use

In case the customer opts for one of the two **Non-Display Restricted licences** the customer's right to engage in non-display use is limited in terms of the scale of that use. The unit used to measure the level of non-display use of market data in case of a Non-Display Restricted licence is **each instance by which a device (e.g. terminal, Access ID or other method capable of accessing, receiving, processing, displaying and/or otherwise using the market data) has access to the market data** for non-display use purposes.

### Illustration of unit of count for non-display use

*Each green arrow constitutes an instance by which the customer's devices obtain access to the market data, including through Access IDs (e.g. ID 01, ID 02) assigned by the customer.*



*Whenever a device has the ability to access a market data product multiple times simultaneously (e.g. multiple instances entitled per Access ID, also referred to as max count higher than one), each instance of access should be counted.*

The **Non-Display Restricted – Basic Fee** solely allows for Restricted - Basic Non-Display Use and, in addition, any (unlimited) Managed Non-Display Use of Information. Restricted - Basic Non-Display Use means where the customer and its affiliates together have entitled a maximum sum of 10 instances by which one or more of the customer's devices have the ability to access to the relevant market data and enabling such devices to engage in the non-display use at any time during the relevant calendar month.

The **Non-Display Restricted – Premium Fee** solely allows for Restricted - Premium Non-Display Use and, in addition, any (unlimited) Managed Non-Display Use of Information. Restricted – Premium Non-Display Use means where the customer and its affiliates together have entitled a maximum sum of 50 instances by which one or more of the customer's devices have the ability to access to the market data and enabling such devices to engage in the non-display use at any time during the relevant calendar month.

## Further Information

If you have any questions or would like to have further information please reach out to Euronext by sending an email to [databyeuronext@euronext.com](mailto:databyeuronext@euronext.com) or to your Euronext licensing manager.

## **Disclaimer**

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext disclaims any duty to update this information. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](http://www.euronext.com/terms-use).



[euronext.com](http://euronext.com)