



EURONEXT MARKET DATA AGREEMENT ("EMDA")

Applicable from:

1 January 2025

(Version 11.0)



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EMDA GENERAL TERMS AND CONDITIONS

Version 11.0 - Applicable from 1 January 2025

1. PREAMBLE

Whereas:

- a) Euronext collects, creates, compiles, markets and disseminates, whether directly or indirectly, Information;
- b) The Contracting Party and its Affiliates wish to Use and/or Redistribute the Information;
- c) Euronext agrees to provide the Contracting Party and its Affiliates a non-exclusive licence to Use and/or Redistribute the Information Product(s) for the Licensed Purposes, subject to and in accordance with the terms and conditions set out in the Agreement;
- d) If the Contracting Party and/or its Affiliates access and/or Use and/or Redistribute the Information for any purposes other than the Licensed Purposes, then the Contracting Party agrees that the Agreement governs such access to and/or Use and/or Redistribution of the Information.

2. SCOPE

- 2.1 The Agreement applies to Information licensed by Euronext and directly or indirectly supplied to the Contracting Party and/or its Affiliates, in a manner that allows the Contracting Party and/or its Affiliates to have control over the onward dissemination of the Information (e.g. the type and number of Clients, Users and/or Devices that can Use the Information).
- 2.2 Where the Contracting Party and/or one or more of its Affiliates is a Trading Member, the Agreement also applies to any Real-Time Data supplied to that Trading Member(s) as part of an ASP Service and/or ESP Service.
- 2.3 The Agreement only applies to the Use and Redistribution of any Information by the Contracting Party and/or its Affiliates, provided to it in a manner as described in clause 2.1 and 2.2, and any Managed Non-Display Data Use facilitated by its Information Supplier.
- 2.4 The Agreement does not govern the technical means to Use the Information provided by the Information Supplier and for which the Contracting Party must enter into a separate agreement with the Information Supplier.

3. DEFINITIONS

The Agreement may refer to individual capitalised terms or a combination of such terms, in the latter case the defined term comprises of all individually defined terms. In the Agreement the following capitalised terms are defined as follows:

“Access ID” means a unique identifier assigned to a particular Client, User or Device used in the Entitlement System of the Contracting Party to administer technical controls to enable such Client, User or Device to Use the Information.

“Affiliate” means in respect of a legal entity referenced in the Agreement, any legal entity controlled by, controlling or under common control with such referenced legal entity. For the purpose of this definition, **“control”** means ownership, direct or indirect, of more than 50% (fifty percent) of the issued share capital of a legal entity or, where a legal entity does not have issued share capital, the legal power to direct the affairs of that legal entity by means of voting control. For the purpose of this definition, only legal entities listed in the Order Form in accordance with clause 8.1 shall be considered Affiliates of the Contracting Party.

“After Midnight Data” means Information made available after 23.59 CET on the day of initial publication by Euronext and/or its Affiliates.

“Agreement” means the Euronext Market Data Agreement (**“EMDA”**), which includes the EMDA Order Form, EMDA General Terms and Conditions, EMDA Policies and the applicable Schedules and application forms, as amended from time to time.

“ASP Service” means the Redistribution of Real-Time Data obtained through Direct Access to Clients that are Trading Members, (i) as part of a hosted trading connectivity service that uses the Trading Member’s Logical Access (as provided by Euronext to such Trading Member) to provide an interface to Euronext’s market(s) and enable the Users of the Trading Member to trade the relevant financial instruments on such markets(s) and (ii) where such service has obtained ASP Service status from Euronext subject to and in accordance with clause 10.3 of the EMDA Redistribution Policy.

“Attestation Letter” means a letter as described in clause 15 of the EMDA General Terms and Conditions, sent to the Compliance Contact, with a view of establishing certain facts about the Contracting Party’s compliance with the Agreement.

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

“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 Use Licence” means the non-exclusive, revocable and non-transferable licence for CFD Use, subject to the terms and conditions of the Agreement.

“CFD White Label Service” means a display service provided and controlled by the Contracting Party and/or its Affiliates who/which are appointed by a third party (a **“CFD White Label Service Recipient”**) to engage in CFD Use and provide values or prices for trading instruments tradable on a CFD Platform to the CFD White Label Service Recipient’s customers (**“CFD White Label Service Subscribers”**), including by creating and administering a CFD Platform, on behalf of the CFD White Label Service Recipient and where the provision of such CFD White Label Service is accepted by Euronext according to the criteria outlined in clause 2.8 and 2.9 of the EMDA CFD Use Policy.

“Change” means a change to the way that the Information is composed or disseminated by Euronext and/or its Affiliates, that results in the Contracting Party and/or its Affiliates having to make (i) material modifications to its equipment (software or hardware) in order to Use the Information (**“Material Change”**), or (ii) minor modifications to its equipment (software or hardware), in order to Use the Information (**“Non-Material Change”**).

“Client” means any Sub Vendor and/or Subscriber to which the Contracting Party and/or its Affiliates Redistribute Information.

“Client Account” means a custody account, brokerage account or other type of securities account that identifies or is associated with a Non-Professional Subscriber.

“Commencement Date” means the date agreed by the Contracting Party and Euronext, as stated in the EMDA Order Form, on which the Agreement will become effective.

“Compliance Contact” means the Contracting Party’s, or its Affiliates’ Head of Compliance, or any other individual authorized to represent the Contracting Party or the Affiliate, such as a member of the board of directors. The Contracting Party will provide the contact details of its Compliance Contact in the Order Form.

“Confidential Information” means any and all information which is now or at any time hereafter in the possession of the disclosing Party and/or its Affiliates and which relates to the general business affairs or Intellectual Property Rights of the disclosing Party and/or its Affiliates including without limitation source codes, object codes, data, databases, know how, formulae processes, designs, drawings, technical specifications, technical modifications, samples, applications, manuals, methods, finances, lists or details of customers, lists or details of employees, marketing or sales information of any past, present or future product or service, and any other material bearing or incorporating any information relating to the general business affairs and Intellectual Property Rights of the disclosing Party and/or its Affiliates whether written in any form or medium or oral and whether furnished by the disclosing Party and/or its Affiliates to the receiving Party or indirectly learned by the receiving Party and/or its Affiliates in connection with the Agreement.

“Contracting Party” means the Customer mentioned in the EMDA Order Form.

“Cooperative Banking Group” means a group of legally independent cooperative banks that are members (**“Members”**) of an association which acts on their behalf in certain commercial transactions, or a similar arrangement.

“Creation of Other Original Created Works” means the Use of Information for the creation of Original Created Works other than indices. It does not include CFD Use.

“Customer” means the natural and/or legal person who signs the Agreement with Euronext and who is invoiced for the Information Fee.

“Data Centre” means the primary or secondary (disaster recovery) data center used by Euronext and/or its Affiliates to host their IT infrastructure to operate (the majority of) their organized markets for financial instruments under applicable law.

“Datafeed Access Declaration” means a declaration of a Subscriber submitted to the Redistributor of Recipient-Controlled Real-Time Data regarding the number of Reportable Units with the ability to Use such Information during a calendar month.

“Delayed Data” means Information made available 15 (fifteen) minutes or more after initial publication by Euronext and/or its Affiliates, such period of delay being determined by reference to the time/date stamp of the system concerned up and until midnight CET on the day the Information was published by Euronext and/or its Affiliates, and excluding After Midnight Data.

“Delayed Data Fee Waiver Application Form” means an application form that can be submitted to Euronext by a Redistributor in order to request a Fee waiver for the Redistribution or further dissemination of Delayed Data and/or After Midnight Data.

“Device” means any terminal, Access ID or other method capable of accessing, receiving, processing, displaying and/or otherwise Using the Information including, but without limitation, any listening device or any other form of audio communication or similar equipment.

“Direct Access” means Use of Real-Time Data through a direct connection with the infrastructure operated by Euronext and/or any of its Affiliates, including co-location, in a Data Centre and/or a Euronext PoP.

“Direct Access Licence” means the non-exclusive, revocable and non-transferable licence for Direct Access subject to the terms and conditions of the Agreement.

“Direct Economic Benefit” means an economic benefit as described in the Final Guidelines on the MiFID II/MiFIR obligations on market data of the European Securities and Markets Authority.

“Display Data” means the Information provided or Used through the support of a monitor or screen and that is human readable.

“Display Use” means the Use of Display Data.

“Editorial Use” means the Internal Use of Display Data on a daily and continuous basis for creating, editing, and publishing news, commentary and analysis to the Contracting Party’s Subscribers and other third parties.

“EDSA” or **“Euronext Datafeed Subscriber Agreement”** means the agreement a Subscriber to Recipient-Controlled Real-Time Data is required to enter into with Euronext if it is not party to an EMDA. The EDSA will govern, amongst others, all Non-Display Licences between that Subscriber and Euronext.

“EIF Site” or **“Emergency Information Facility”** means an emergency facility at another site (i.e., address) than the normal business site of the Contracting Party/Client and/or its Affiliates with the ability to Use Information in case the Information at the normal business site cannot be Used.

“EMDA General Terms and Conditions” means these terms and conditions, as amended from time to time.

“Entitlement System” means an electronic system or network configuration via which Access IDs are entitled to Use Information and which further controls for each Access ID and each Reportable Unit the actual Use to Information and which it provides complete records on.

“ESP Service” means the Redistribution of Real-Time Data obtained through Direct Access to Clients that are Trading Members (i) in a Recipient-Controlled manner via the provision of layer three routing (physical mutualized network access, point-to-point leased lines, to the Euronext network) connecting the Trading Member to Euronext’s Information network and facilitating the flow of such Real-Time Data from Euronext to the Trading Member without any interference, i.e. without storing, processing, displaying, consuming and/or re-arranging the information and without manipulating and/or moderating the Information in form and content in any way and (ii) where such service has obtained ESP Service status from Euronext subject to and in accordance with clause 10.2 of the EMDA Redistribution Policy.

“Euronext” means Euronext N.V., a public limited liability company, incorporated under the laws of the Netherlands, having its registered office and principal place of business at Beursplein 5, 1012JW Amsterdam, the Netherlands.

“Euronext PoP” means a separate point of presence operated by Euronext and/or its Affiliates (that is not located in a Data Centre) to allow the Contracting Party and/or its Affiliates to connect to a Data Centre.

“Fees” means the remuneration specified in the Information Product Fee Schedule, or otherwise announced in writing (including by email), which is charged to and payable by the Contracting Party in accordance with the provisions of the Agreement.

“Index Creation” means a form of Redistribution of Original Created Works, whereby Information, including Information that pertains to a single security, index or instrument, is Used for the calculation and dissemination of 1 (one) or more indices. The calculation of indices for the sole purpose of the Internal Use of such indices is categorized as Other Non-Display Activities. Euronext reserves the right to determine at its reasonable discretion whether the Use of Information shall be considered Index Creation.

“Index Levels” means the price or level of a Euronext index.

“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.

“Information” means Market Data, data and information including quotes, prices, volume, time stamps, and other data and information in respect of indices and the securities, bonds, futures contracts, option contracts, commodities and other instruments, which is (i) licensed by Euronext and (ii) supplied to or Used by the Contracting Party and/or its Affiliate(s) either directly or indirectly. It also includes data derived from the Information which does not constitute an Original Created Work.

“Information Product” means the product consisting of Information bundled as specified in the Information Product Fee Schedule.

“Information Supplier” means Euronext and/or its Affiliates, and/or the Redistributor(s) from which the Contracting Party, Sub Vendor or Subscriber receives access to Information.

“Information Supplier-Controlled” means where the Information delivery mechanism allows the Information Supplier (and thus does not allow the recipient of the Information) to control the type and number of Clients, Users and Devices that may Use Information and is capable of further dissemination of the Information by the Information Supplier.

“Intellectual Property Rights” means patents, trademarks, and trade and business names (including service marks), design rights, utility models, copyright (including copyright in computer software), database rights and know how (including trade secrets and confidential business information), in each case whether registered or unregistered, and including any similar or analogues rights to any of these rights in any jurisdiction and any pending applications or rights to apply for registrations of any of these rights.

“Internal Use” means the Information is exclusively Used by employees, contractors and/or Devices of the Contracting Party and its Affiliates or the Client, as applicable.

“Licensed Purposes” means the Use and/or Redistribution of Information Products as applied for in the Order Form.

“Location Account Number” means a unique identifier the Contracting Party assigns to (i) a Client, (ii) a type of Client (e.g., Trading Member, Redistributor), and/or (iii) a specific type of dissemination and/or Use of the Information by the Contracting Party and which is used to report the Use and Redistribution of Information during the Reporting Period to Euronext.

“Logical Access” means an Optiq® OEG (Order Entry Gateway) entry point, setup for Trading Members to connect to a single Optiq® segment, containing the technical configuration for the Trading Member’s connectivity.

“Managed Non-Display Use” means Non-Display Use whereby a party’s Non-Display Use Device(s) are hosted by the Information Supplier and where such Information Supplier manages and controls the Use of the Information Supplier-Controlled Information on the Non-Display Use Device(s).

“Market Data” means the data that trading venues operated by Euronext and its Affiliates have to make public for the purpose of the pre-trade and post-trade transparency regime, including the details set out in the relevant annexes to the Regulatory Technical Standards 1 and 2 under MiFID and subsequent regulations.

“MiFID” means Directive 2004/39/EC (MiFID I) and Directive 2014/65/EU (MiFID II).

“Mobile Application” means application software – in the form of software units designed for a single purpose – designed to run on a mobile device with a single commercial brand or identity. References to ‘application software’ in this definition includes ‘virtual assistant products’. The term ‘virtual assistant product’ refers to an assistive service that performs actions in response to end user voice, text queries and instructions which is designed to run on a ‘mobile device’. The term ‘mobile device’ includes small, wireless computing devices such as smartphones, tablets and/or ‘wearable devices’ as well as ‘home entertainment devices’. The term ‘wearable devices’ refers to smart electronic devices that can be incorporated into clothing or worn on the body as accessories. The term ‘home entertainment devices’ refers to devices that have an integrated internet functionality, such as smart speakers, smart displays, smart TVs and/or cast devices.

“MyMarketData” means the Euronext online system used by MyMarketData Administrators and MyMarketData Users to view the Agreement and related information, submit Reports and, in case of a MyMarketData Administrator, request amendments to the Agreement.

“MyMarketData Administrator” means an employee of the Contracting Party tasked with communicating on behalf of the Contracting Party in respect of the Agreement and registered as MyMarketData Administrator via the MyMarketData Administrator notification form.

“MyMarketData User” means an employee of the Contracting Party registered by the MyMarketData Administrator to use limited functions within MyMarketData.

“Natural Use” and **“Natural User”** means the Unit of Count for the reporting of Display Use per natural person where netting between Information Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is permitted.

“Non-Display Data” means all Information that does not meet the definition of Display Data.

“Non-Display Licence” means a licence to Non-Display Use.

“Non-Display Trading Activities” means the Non-Display Use as part of automated calculations or algorithms that result into trading decisions or to operate a trading platform. 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.

“Non-Display Use” means the Use of Non-Display Data. It includes the Non-Display Use by Devices managed by the recipient of such Information or by a Managed Non-Display Use provider on behalf of a Subscriber.

“Non-Professional Customer” means a Customer who does not meet the definition of Professional Customer.

“Non-Professional Subscriber” means a Subscriber who is (i) a natural person that is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and (ii) that meets all of the following criteria:

- a) He/she subscribes (i.e., registers and pays) in an individual and personal capacity. He/she does not subscribe as a principal, officer, partner, employee or agent, neither of any business, nor on behalf of any other individual;
- b) He/she uses the Information solely for management of his/her own personal property, i.e., in his/her own personal investment activities. He/she does not use the Information as a trader to the public or for the investment of corporate funds. Furthermore, he/she does not operate a credit institution and/or a financial services institution;
- c) He/she is not a day trader dealing at a credit institution’s and/or financial services institution’s premises or a self-employed individual maintaining an account in his/her company’s name;
- d) He/she does not use the Information for the management of the property of third parties with or without a remunerative character for him/her. This includes, but is not limited to the Use of the Information for the (non-professional) management of third party assets and/or within the framework of a (non-commercial) investment club; and
- e) He/she does not use or process Information for any business purpose.

“Operational Use” means the Internal Use of Information for the sole purposes of monitoring and maintenance of systems and/or development, marketing, training and/or demonstration of Devices and applications.

“OPTIQ Files” means Optiq® referential data files carrying Information as described in the technical specification available at the following URL: <https://connect2.euronext.com/en/membership/resources/it-documentation/by-scope>.

“Order Form” means (i) a physical document through which the Contracting Party applies for one or more licences to Use and/or Redistribute Information Product(s) and supplies or updates any required information or (ii) an application by the Contracting Party for one or more licences to Use and/or Redistribute Information Product(s) and the provision or update of any required information submitted through MyMarketData by the MyMarketData Administrator.

“Original Created Work” means data derived from Information, created as a result of the manipulation and/or combination of Information with other data, provided that (i) the Information cannot be readily reverse-engineered from the resultant data to re-create the Information and/or (ii) the resultant data cannot be used as a substitute for the Information. Original Created Works may include, but are not limited to indices, quotes, VWAPs (Volume-Weighted Average Prices), or analytical reference figures which have been calculated from or using Information, as well as from using Information generated works products for purposes of risk management, profit and loss calculations, quantitative analysis, funds administration and portfolio management services. For the avoidance of doubt, Euronext considers indices created using a single security, index or instrument Other Original Created Works and not Information. Euronext reserves the right to determine at its reasonable discretion whether data constitutes an Original Created Work as defined above.

“Other Non-Display Activities” means the Non-Display Use, other than Non-Display Trading Activities, such as, for example and not limited to, quantitative analysis, fund administration, portfolio management, risk management, compliance and development.

“Page View” means each non-automated page view request where such page view may contain up to 40 (forty) quotes. Note that if the number of quotes exceeds 40 (forty), then each subsequent group of 40 (forty) quotes is to be counted as an additional Page View.

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

“Policy” means a policy issued by Euronext and/or its Affiliates that relates to the Use and/or Redistribution of Information and that is attached to or incorporated into the Agreement, and as amended from time to time.

“Professional Customer” means a Customer who uses Information to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e., meeting two of the following size requirements on a company basis: (i) balance sheet total of EUR 20,000,000 (ii) net turnover of EUR 40,000,000 (iii) own funds of EUR 2,000,000.

“Public Display” or **“Publicly Display(ed)”** means the Redistribution of one or more Information Products to one or more natural persons, without the requirement of registration of Access IDs to Use such Information Products.

“Public Display Licence” means the non-exclusive, revocable and non-transferable licence to Publicly Display Information subject to the terms and conditions of the Agreement.

“Real-Time Data” means Information delivered with a delay of less than 15 (fifteen) minutes after initial publication by Euronext and/or its Affiliates, such period of delay being determined by the reference to the time/date stamp of the system concerned.

“Recipient-Controlled” means where the Information delivery mechanism is capable of further dissemination of the Information by the recipient and allows a recipient of such Information to control the type and number of (third) parties, Users and/or Devices that can Use Information.

“Redistribute” or **“Redistribution”** means providing a Client and/or any other party other than an Affiliate access to Information (or Original Created Works, as applicable), irrespective of the means of dissemination or provision of access.

“Redistribution Licence” means the non-exclusive, revocable and non-transferable licence to Redistribute Information subject to the terms and conditions of this Agreement.

“Redistributor” means a person that has direct or indirect access to the Information for the purpose of its Redistribution and/or that Redistributes such Information. This includes Sub Vendors.

“Redistributor Service Agreement” means the agreement between the Contracting Party or its Affiliate and a Subscriber relating to the Contracting Party’s and/or its Affiliate’s provision of Information to the Subscriber and governing the Subscriber’s access to and Use of the Information.

“Reportable Unit” means the Unit of Count that the Policies specify for quantifying and indicating the extent of Use and/or Redistribution of Information, as applicable. For example, if the Policies specify that a Subscriber’s Use shall be quantified by each Device, each Device would be the Reportable Unit.

“Reporting Period” means a calendar month.

“Reports” means the regular reports the Contracting Party is obliged to submit subject to and in accordance with the EMDA Reporting Policy.

“Schedule” means a schedule to the EMDA, as amended from time to time by Euronext and announced in writing, including by email.

“Service Facilitator” means an external service provider who/which is appointed by the Contracting Party or its Affiliate for the fulfilment of the contractual rights and obligations under the Agreement and/or to assist in the Use and/or Redistribution of Information.

“Source” means each separate terminal product, data feed product or other product from an Information Supplier.

“Subscriber” means any third party that is provided access to the Information by the Contracting Party or its Affiliate for its Internal Use.

“Subscriber Terms and Conditions” means the document published by Euronext that outlines all terms and conditions under which a Subscriber is entitled to Use Information.

“Sub Vendor” means a Redistributor that is provided access to the Information by the Contracting Party or its Affiliate for the purpose of further Redistribution.

“Term” means the period from the Commencement Date until the termination of the Agreement in accordance with clause 22.

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

“Trading Member” means the Contracting Party, its Affiliate and/or a Client that:

- i) has a valid membership of one or more of Euronext’s or Euronext’s Affiliates’ market undertakings (including but not limited to Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext London, Euronext Paris, Euronext Milan) within the scope of article 4(1)(14) of MiFID; and
- ii) has entered into an EMDA with Euronext.

“TV Channel” means one or more broadcast or cable television channels with a single commercial brand or identity.

“Unit of Count” means the unit used to measure the level of Use of Information that is applied for Fee purposes.

“Use”, “Using” and “Used” means to receive, access, load, store, entitle, process, consume, display, adapt, re-arrange, manipulate, reproduce and/or internally disseminate Information (or Original Created Works, as applicable), irrespective of the means of transmission or access. It does not include any Redistribution of any Information.

“User” means a natural person, including but not limited to an employee or contractor of a business entity or a Non-Professional Subscriber, with the ability to Use the Information (or Original Created Work, as applicable).

“Value-Added Service” means a value-added service as described in the Final Guidelines on the MiFID II/MiFIR obligations on market data of the European Securities and Markets Authority.

“Website” means one or more public and unrestricted access internet uniform resource locators (URLs) with a single commercial brand or identity.

“White Label Service” means a display service provided and controlled by a Redistributor who/which is appointed by a third party (a **“White Label Service Recipient”**) to Redistribute Information to the White Label Service Recipient’s customers (**“White Label Subscribers”**), including by creating and administering a Website or other system, on behalf of the White Label Service Recipient and where the provision of such White Label Service by the Redistributor is accepted by Euronext according to the criteria outlined in clause 12 of the EMDA Redistribution Policy.

4. INTERPRETATIONS

- 4.1 Headings in the Agreement are for convenience only and do not affect the interpretation of the Agreement.
- 4.2 In the Agreement a reference to the singular includes a reference to the plural and vice versa and reference to any gender includes a reference to the other gender, unless the context specifies otherwise.
- 4.3 In the event of a conflict between any of the contract elements forming parts of the EMDA, reference shall be made to the order of priority set out in this clause:
 - i) EMDA Order Form;
 - ii) EMDA General Terms and Conditions and Policies;
 - iii) EMDA Schedules.

5. DISSEMINATION OF THE INFORMATION

- 5.1 Euronext will use, taking into account the current state of information technology, its best efforts to disseminate the Information on each Trading Day.
- 5.2 Information is deemed to have been delivered to the Contracting Party upon transmission by Euronext or its Affiliates, as applicable. Euronext does not warrant that the Information supplied by the Information Supplier to the Contracting Party, Redistributor or Subscriber is correctly, completely and timely received by them.
- 5.3 Euronext does not warrant that the dissemination of Information will be free of interruption or corruption and Euronext will not be liable in any way whatsoever for such interruption or corruption. However, where Euronext or its Affiliates are directly disseminating Information to the Contracting Party or its Affiliates, Euronext will:
- a) give the Contracting Party notice of any such interruption or corruption as soon as reasonably possible;
 - b) where possible, give an estimate of how long it will take to remedy such interruption or corruption; and
 - c) in any case, remedy such interruption or corruption as soon as practicably possible after Euronext becomes aware of it.
- 5.4 Further to clause 5.3, Euronext will not provide any (pro rata) refund or discount as a result.
- 5.5 Euronext is not responsible for the Contracting Party's or its Affiliates' equipment (software and hardware) or for the dissemination of Information by Redistributors.
- 5.6 Euronext reserves the right to make Changes. In such cases, Euronext will give the Contracting Party notice in accordance with clause 17.4 and 17.5. In the event that the Contracting Party cannot accept the Changes, it shall be entitled to terminate the Agreement by prior written notice to Euronext to take effect from the date such Changes are implemented by Euronext.
- 5.7 In the event that any Change requires the Contracting Party and/or its Affiliates to modify its equipment (software or hardware) the Contracting Party and/or its Affiliates undertakes to implement such modifications within the time period specified by Euronext. The Contracting Party and its Affiliates shall bear the full cost of any adaptation of its own systems that may become necessary because of such Changes. If the Contracting Party is unable to do so, or it cannot accept the new conditions related to the required Changes, it shall be entitled to terminate the Agreement by prior written notice to Euronext to take effect from the date such Changes are implemented by Euronext.
- 5.8 Euronext reserves the right in its sole discretion:
- a) to introduce Information of any newly traded instruments;
 - b) to withdraw Information of any traded instruments that cease trading; and
 - c) to update the Information Product Fee Schedule to reflect such introduction or such withdrawal of Information, providing the Contracting Party notice of such update in accordance with clause 17.6.

6. PROTECTION OF THE INFORMATION

- 6.1 The Contracting Party and its Affiliates will install suitable, up to date control and security systems in order to prevent any unlawful Use of the Information or Use in violation of the provisions of the Agreement.
- 6.2 The Contracting Party and its Affiliates will:
- a) install its own suitable, up to date physical and software security systems to protect its equipment, in particular a so-called firewall securing all information and telecommunications systems from the intrusion of third parties not authorised under the Agreement; and
 - b) secure access to its premises.
- 6.3 The Contracting Party and its Affiliates will maintain an Entitlement System for controlling the Use and/or Redistribution of Information in line with the provisions set out in the Agreement. Such Entitlement System will:
- c) technically limit or restrict the number and type of Reportable Units that can access and/or Use the Information, or when the Contracting Party or its Affiliate provides a Subscriber access to or Use of Recipient-Controlled Information, the number and type of Subscribers that can access and/or Use the Information;
 - d) technically limit or restrict the type of access to or Use of Information by any Reportable Unit, or when the Contracting Party or its Affiliate provide a Subscriber access to Recipient-Controlled Information, the type of access and or Use of the Information by any Subscriber;
 - e) prevent the sharing of Access IDs used to Use the Information by having an appropriate application procedure (e.g., registration by Access ID and password) which ensures only the registered Client, User or Device can use the Access ID;
 - f) be capable of keeping records of the entitlement of Access IDs, including for each Access ID what time of period the Access ID is entitled to the Information, which Information Product(s) the Access ID is entitled for (i.e., showing activation and deactivation date of each Access ID per product);
 - g) be capable of storing such entitlement records for 5 (five) years; and
 - h) be capable of generating authentic electronic data files which provide for each entitled Access ID continuous and complete entitlement records as described in clause 6.3 f).
- 6.4 Where the Contracting Party or its Affiliate Publicly Display Information to Users in accordance with the EMDA Public Display Policy, it will not be required to control and entitle such Public Display via an Entitlement System.
- 6.5 The Contracting Party is at all times responsible for all its Affiliates, its and its Affiliates' employees and contractors, and any third party who can Use the Information, including but not limited to third parties that process the Information on behalf of the Contracting Party and/or its Affiliates or that make (technical) facilities available for the Contracting Party and/or its Affiliates.

- 6.6 Prior to allowing Subscribers to Use the Information, the Contracting Party and its Affiliates ensure that its Subscribers comply with the Agreement by either (i) requiring its Subscribers to accept the Subscriber Terms and Conditions, including any subsequent changes, and providing them these EMDA General Terms and Conditions or (ii) concluding a Redistributor Service Agreement with the Subscriber in which all terms and conditions outlined in the Subscriber Terms and Conditions are reproduced, as applicable, in a way that it constitutes obligations from the Subscriber towards Euronext. Furthermore, the Contracting Party shall notify its Subscribers and the Contracting Party's Affiliates shall notify their Subscribers of any changes or additions to the relevant Subscriber Terms and Conditions. Such notification must be made in writing (including by email) as soon as practicably possible after Euronext's announcement and before such changes or additions come into effect. This clause will not apply to the Contracting Party's and/or its Affiliates provision of Real-Time Data as part of ESP Services and/or ASP Services to Subscribers that are Trading Members in accordance with the EMDA Redistribution Policy, nor to the Contracting Party's and/or Affiliates Public Display of Information in accordance with the EMDA Public Display Policy.
- 6.7 The Contracting Party and its Affiliates ensure that its Clients that are Trading Members receiving Real-Time Data as part of ESP Services and/or ASP Services comply with the Agreement by verifying with Euronext that such Trading Member is party to an EMDA prior to permitting them Use of Real-Time Data.
- 6.8 The Contracting Party and its Affiliates ensure that its Sub Vendors comply with the Agreement by verifying with Euronext that such Sub Vendor is party to an EMDA prior to permitting them Use of Information.
- 6.9 Where the Contracting Party and/or its Affiliates engage in the Public Display of Information on a Website, it will include a prominent disclaimer on the Website on which it Publicly Displays Information, which should either be:
- a) *"© <Insert applicable year> Euronext N.V. All Rights Reserved. The information, data, analysis and Information contained herein (i) include the proprietary information of Euronext and its content providers, (ii) may not be copied or further disseminated except as specifically authorized by Euronext, (iii) do not constitute investment advice, (iv) are provided solely for informational purposes and (v) are not warranted to be complete, accurate or timely."*; or
 - b) a disclaimer that includes the elements of the disclaimer above in a manner that is deemed acceptable by Euronext.

7. RIGHT OF USE AND REDISTRIBUTION OF THE INFORMATION

- 7.1 The Contracting Party's and its Affiliates' Use and/or Redistribution of Information is subject to and must be in accordance with the applicable terms and conditions set out in the Agreement.
- 7.2 The Contracting Party and its Affiliates have the non-exclusive right to receive, Use and Redistribute the Information for the Licensed Purposes. If the Contracting Party and/or its Affiliates Use and/or Redistribute the Information beyond the Licensed Purposes, the Contracting Party agrees that the Agreement governs such access to and Use and/or Redistribution of the Information and Euronext may charge the Contracting Party the applicable Fees.

- 7.3 The Contracting Party shall notify Euronext promptly in writing when the Contracting Party and/or its Affiliates are aware that (i) (a User of) the Contracting Party or its Affiliates have failed to comply with the terms and conditions of the Agreement, (ii) (a User of) its Subscriber has failed to comply with the terms and conditions of the Redistributor Service Agreement, (iii) (a User of) a Trading Member in receipt of Information as part of an ESP Service or ASP Service has failed to comply with the terms and conditions of the EMDA or (iv) (a User of) its Sub Vendor has failed to comply with the terms and conditions of the EMDA.
- 7.4 Where the Contracting Party receives the Information via Direct Access and has materially breached the Agreement, Euronext may in its sole discretion decide to suspend the provision of Information. Euronext will give a minimum of 30 (thirty) days' notice of such suspension. If the Contracting Party is a Redistributor, Euronext reserves the right, but does not have the obligation, to inform the Contracting Party's Clients.
- 7.5 Where the Contracting Party receives the Information via an Information Supplier other than Euronext and has materially breached the Agreement, Euronext may in its sole discretion order the Information Supplier to suspend the provision of Information. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to both the Information Supplier and the Contracting Party. If the Contracting Party is a Redistributor, Euronext reserves the right, but does not have the obligation, to inform the Contracting Party's Clients.
- 7.6 Where the Contracting Party is a Redistributor, and its Client has materially breached its Redistributor Service Agreement or its agreement with Euronext, Euronext may in its sole discretion order the Contracting Party to suspend the provision of Information to that entity in breach. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to the Contracting Party and the Client, if the Client has an agreement with Euronext directly. If the Contracting Party has not suspended the provision of Information after those 30 (thirty) days, Euronext may in its sole discretion immediately suspend, or order the Contracting Party's Information Supplier to suspend, the provision of the Information to the Contracting Party itself.
- 7.7 Where the Contracting Party's Affiliate or Service Facilitator has materially breached the Agreement, Euronext may in its sole discretion order the Contracting Party to suspend provision of the Information. Euronext will give a minimum of 30 (thirty) days' notice of such suspension to the Contracting Party. If the Contracting Party has not suspended the provision of Information to the Affiliate or Service Provider in question after those 30 (thirty) days, Euronext may in its sole discretion immediately suspend, or order the Contracting Party's Information Supplier to suspend, the provision of the Information to the Contracting Party itself.
- 7.8 Where the breach concerned in clauses 7.4 to 7.7 pertains to unauthorized Redistribution or unlawful Use of the Information, Euronext may suspend, or order the suspension, of Information as soon as reasonably practicable.
- 7.9 In the event that (i) the Contracting Party, its Affiliate or its Service Facilitator allow an unauthorised User, third party or Client Use the Information, and/or (ii) an unauthorised User, third party or Client Redistributes the Information, the Contracting Party is liable to Euronext for the amount equal to the Fees to which Euronext would have been entitled had there been in place the proper licences and agreement(s) with Euronext for the period during which such unauthorised Use and/or Redistribution of the Information took place. If no reliable entitlement and reporting on the Use and/or Redistribution of Information is available, Euronext is entitled to estimate the amount in accordance with its reasonably exercised discretion.

- 7.10 If the Contracting Party is able to demonstrate to Euronext that it and its Affiliates have fully complied with the OAgreement, the Contracting Party is not liable for any unauthorised access, Use and/or Redistribution of Recipient-Controlled and/or Publicly Displayed Information by an unauthorised User, Client or other third party.
- 7.11 The Contracting Party and its Affiliates will not knowingly misrepresent in any way the Information. In particular Delayed Data and After Midnight Data must be represented as such. Additionally, the Contracting Party and its Affiliates shall disseminate the Information with a time stamp shown. Such time stamp shall, where applicable, be a Euronext time stamp.
- 7.12 The Contracting Party and its Affiliates will, where reasonably practicable, attribute Euronext as the source of the Information in a form which is satisfactory to Euronext.

8. RIGHT OF USE AND REDISTRIBUTION OF THE INFORMATION BY THE CONTRACTING PARTY'S AFFILIATES

- 8.1 The Contracting Party will provide Euronext with a list of all Affiliates it intends to include (with details of company names, postal addresses and email addresses) which the Contracting Party will update promptly in case of any changes. The Contracting Party will include the list and current details of the Contracting Party's Affiliates in the Order Form. Where requested by Euronext, the Contracting Party will provide supporting evidence of the details of its Affiliates.
- 8.2 Subject to clause 8.1, the Contracting Party's Affiliates are entitled to receive, Use and/or to Redistribute to their own Clients the Information in accordance with the Agreement. The Contracting Party is responsible for ensuring due compliance by its Affiliates of the applicable terms and conditions of the Agreement as if each Affiliate was Party to the Agreement.
- 8.3 Any entities not listed as an Affiliate in the Order Form in accordance with clause 8.1 will not have any rights in respect of the Information.

9. RIGHT OF APPOINTING SERVICE FACILITATORS

- 9.1 The Contracting Party and its Affiliates are entitled to appoint a Service Facilitator to assist in its Use and/or Redistribution of Information, without requiring such Service Facilitator to be separately licensed or contracted with Euronext, provided that:
- i) the Contracting Party has disclosed its contemplated appointment of the Service Facilitator in the Order Form; and
 - ii) the Service Facilitator has been pre-approved by Euronext, such approval not to be unreasonably withheld; and
 - iii) the Contracting Party has disclosed to Euronext all Service Facilitators (with details of company names, postal addresses and email addresses), which the Contracting Party will update promptly in case of any changes. Where requested by Euronext, the Contracting Party shall provide supporting evidence of the details of the Service Facilitator.
- 9.2 Euronext reserves the right to refuse the approval of a Service Facilitator if it is of the opinion, in its sole discretion, that the proposed Service Facilitator does not adequately satisfy all of the following criteria:

- a) The Service Facilitator receives the Information from the Contracting Party and/or its Affiliates and Uses this Information for the sole purpose of assisting in the Contracting Party's and/or its Affiliates Use and/Redistribution of the Information; and
- b) The Service Facilitator does not store, modify or supplement the Information in any way; and
- c) For display systems, the branding of the Information must be the branding of the Contracting Party and/or its Affiliate, thus the Service Facilitator is not entitled to disseminate Information in its own name, logo, product name, look and feel and/or URL; and
- d) The entitlement to the Information is controlled by the Contracting Party and/or its Affiliates with an Entitlement System in accordance with clause 0; and
- e) The Clients do not enter into an agreement with the Service Facilitator, but directly with the Contracting Party or its Affiliate, in respect of its access to and Use of such Information; and
- f) The Contracting Party is responsible for reporting all Use and Redistribution of Information and for the payment of all applicable Fees in accordance with the Agreement; and
- g) The Contracting Party and its Affiliates retain all records for compliance purposes in accordance with the Agreement; and
- h) The Contracting Party and/or its Affiliates have contractually prohibited the Service Facilitator to provide the Information to any persons other than the Contracting Party, the Contracting Party's Affiliates and Clients; and
- i) The Contracting Party is responsible for ensuring due compliance by the Service Facilitator of the applicable terms and conditions of the Agreement as if it was a Party to the Agreement and accepts all liability resulting from the Service Facilitator's violation of any of the terms and conditions set out in the Agreement.

9.3 Where the branding is not solely that of the Contracting Party, and all the above criteria except for point 9.2 c) are met, Redistribution Licence Fees or White Label Service Fees will apply for each additional brand, as applicable.

10. MYMARKETDATA

- 10.1 The Contracting Party will use MyMarketData for contract management functions, as applicable, including but not limited to:
- a) viewing, providing or changing the Contracting Party's required information;
 - b) viewing, providing or changing the Contracting Party's Affiliates' required information;
 - c) viewing, providing or changing the list and details of Information Suppliers;
 - d) viewing, submitting orders and requesting cancelation of Information Products;
 - e) submitting Reports; and/or
 - f) registering or removing MyMarketData Users.

For the avoidance of doubt, providing and changing information (with the exception of submitting Reports) and, submitting orders and requesting cancelation of Information Products via MyMarketData are considered requests on behalf of the Contracting Party to amend the Agreement.

- 10.2 If the Contracting Party objects to the use of MyMarketData, a reasonable administrative Fee per calendar month may be charged, in Euronext's reasonable discretion, to reflect the additional administrative cost for Euronext to administrate the Contracting Party's Agreement. The invoicing and payment of such Fee will be in accordance with clause 11 of the EMDA General Terms and Conditions.
- 10.3 Unless the Contracting Party objects to the use of MyMarketData, the Contracting Party will maintain the necessary technical environment to be able to use MyMarketData. It will, inter alia, install suitable control and security systems in line with best industry practices in order to prevent any unlawful use of MyMarketData or use in violation of the terms of use outlined in clause 10 of the EMDA General Terms and Conditions. The Contracting Party will use e-mail accounts with SPAM-filters that will not block e-mails sent by the Euronext e-mail addresses specified in MyMarketData for this purpose.
- 10.4 Euronext will use reasonable efforts, taking into account the current state of information technology, to ensure the availability of MyMarketData. Euronext will investigate reasonable complaints with regard to the functionality of MyMarketData as soon as reasonably possible. However, Euronext does not warrant the availability and functionality of MyMarketData.
- 10.5 MyMarketData is only accessible to MyMarketData Administrators and MyMarketData Users. The following provisions apply to the registration of MyMarketData Administrators and MyMarketData Users:
- a) The Contracting Party shall register at least two (2) MyMarketData Administrators, by submitting a MyMarketData Administrator notification form. Any registration of (additional) MyMarketData Administrators also requires the submission of a MyMarketData Administrator notification form;
 - b) A MyMarketData Administrator may (de-)register MyMarketData Users, via MyMarketData. The MyMarketData Administrator must define via MyMarketData the specific user profile each MyMarketData User will have. With an exception to the MyMarketData Administrator profile, which can only be registered in accordance with clause 10.5 a).
- 10.6 The following provisions apply to the use of MyMarketData:
- a) Each MyMarketData Administrator and MyMarketData User will have a unique login, which shall be the MyMarketData Administrator's or MyMarketData User's registered corporate e-mail address issued by the Contracting Party. The provided e-mail address must be unique to each MyMarketData Administrator and MyMarketData User and may not be used by anyone other than the relevant MyMarketData Administrator or MyMarketData User;
 - b) The Contracting Party, MyMarketData Administrators and MyMarketData Users are responsible for maintaining the confidentiality of the MyMarketData login and password and for restricting the access to MyMarketData by third parties. The Contracting Party, MyMarketData Administrators and MyMarketData Users agree to accept responsibility for all activities that occur under their MyMarketData login and/or password;
 - c) If the Contracting Party, MyMarketData Administrator or MyMarketData Users, provide or fail to restrict, access to MyMarketData to a third party or an unregistered User, this will constitute a breach of this clause 10.6;
 - d) In case of any breach of this clause, Euronext may immediately suspend the Contracting Party and its Affiliates' use of MyMarketData, without being liable, until Euronext is of the opinion that the breach has been remedied;

- e) In case of loss or theft of a password, the relevant MyMarketData Administrator or MyMarketData User must immediately change that password via MyMarketData. The Contracting Party will be liable for any misuse of its password up until the date and time that the MyMarketData Administrator or MyMarketData User has changed its password;
 - f) Euronext reserves the right to refuse service or terminate the MyMarketData login and remove or edit content in MyMarketData, at its sole discretion.
- 10.7 All pending order requests and cancellation requests of Information Products governed by the Agreement are listed under the “Home Page” in MyMarketData. Euronext will store MyMarketData requests and related confirmation e-mails.

11. FEES AND PAYMENT

- 11.1 As of the Commencement Date the Contracting Party shall pay to Euronext all applicable Fees in accordance with the Agreement.
- 11.2 The Contracting Party’s payment obligation of the Fees starts as of the first day of the calendar month in which the Use and/or Redistribution of the relevant Information Product has commenced, and subsequently, every calendar month of each calendar year. Euronext shall invoice the applicable Fees every calendar month of each calendar year, unless an exception is specified in the Information Product Fee Schedule.
- 11.3 The Fees will be paid in Euro to the bank account specified by Euronext. All Fees shall be exclusive of any value added tax or any local withholding taxes arising from the Agreement for which the Contracting Party shall remain liable.
- 11.4 All invoices in respect of the Fees shall be paid within 30 (thirty) days of the date of the invoice. Any overdue amounts may, in Euronext’s reasonable discretion, accrue an interest equal to 1% (one percent) per calendar month or any part thereof. Furthermore, all judicial and extra judicial costs will be entirely for the account of the Contracting Party. Any outstanding amounts owed by the Contracting Party at the default date will become immediately payable, regardless of the method of payment.
- 11.5 Euronext may adjust the Fees of the Information Products and/or the basis of calculation of the Fees from time to time by giving the Contracting Party prior written notice in accordance with clause 17.3. Such adjustment will take effect from the first day of a calendar month. If the Contracting Party does not accept such adjustments to the Fees, it has the right to terminate the Agreement from the date such adjustments go into effect.
- 11.6 In addition to adjusting the Fees of the Information Products and/or the basis of calculation of the Fees, Euronext may introduce new Information Products, including Fees for such Information Products and update the Information Product Fee Schedule to reflect such introduction, providing the Contracting Party notice of such update in accordance with clause 17.6.

12. INTELLECTUAL PROPERTY RIGHTS

- 12.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.
- 12.2 Subject to clause 12.1, the Intellectual Property Rights in Original Created Works created by the Contracting Party and/or its Affiliates shall vest in the Contracting Party and/or its Affiliates as the case may be.

- 12.3 Euronext represents that:
- a) it has the right to disseminate the Information to the Contracting Party and/or its Affiliates for the purposes specified in the Agreement and that the Contracting Party's and Affiliates' Use and/or Redistribution in accordance with the terms and conditions of the Agreement will not infringe the Intellectual Property Rights of any third party; and
 - b) the dissemination of the Information to the Contracting Party will not infringe any applicable statute, law, rule or regulation.
- 12.4 The Agreement does not involve the transfer of any Intellectual Property Rights.
- 12.5 If the Contracting Party and/or its Affiliates wish to make use of the trademarks of Euronext, a separate licence agreement needs to be concluded. The Contracting Party and/or its Affiliates shall not use or register any trademark which is identical or similar to any trademark of Euronext or its Affiliates, whether registered or unregistered.
- 12.6 Notwithstanding the provisions of clause 12.5, the Contracting Party's and/or its Affiliates' use of Euronext's name in connection with attribution as covered under clause 7.12 shall not require the Contracting Party and/or its Affiliates to sign a separate licence agreement with Euronext.

13. INDEMNITY AND LIABILITY

- 13.1 Euronext shall indemnify the Contracting Party and its Affiliates against all direct losses, damages and expenses (including reasonable legal fees) incurred by the Contracting Party arising out of any justified claim that the Use and/or Redistribution of the Information in accordance with the Agreement by the Contracting Party and/or its Affiliates infringes the Intellectual Property Rights of any third party.
- a) In the case of any claim as described in clause 13.1 of these EMDA General Terms and Conditions, Euronext will where possible and at its own expense, promptly procure for the Contracting Party any required licence, consent or authorisation necessary to permit the Contracting Party and/or its Affiliates to Use and/or Redistribute the Information in accordance with the terms and conditions of the Agreement;
 - b) modify or replace, or procure the modification or replacement of, any part of the Information which is necessary to ensure that the Use and/or Redistribution of the Information no longer infringes such third party rights;
 - c) remove the relevant content from its Information Product(s) immediately; or
 - d) terminate the Agreement immediately if the right to continue to Use and/or Redistribute the Information cannot reasonably be procured. In the event of such termination, Euronext shall promptly refund to the Contracting Party any prepaid Fees on a pro rata basis.
- 13.2 Where the Contracting Party is a Redistributor, it will indemnify Euronext against all claims by third parties with regard to Information Redistributed by the Contracting Party and/or its Affiliates to such third party.

- 13.3 Except as expressly provided for in clause 13.1 of these General Terms and Conditions, all warranties and representations expressed or implied are hereby excluded and Euronext shall be under no liability to the Contracting Party and/or its Affiliates for any loss, damage, cost, claim or expense howsoever arising whether or not caused by the negligence of Euronext, its officers, employees, agents or representatives, save that Euronext will accept liability without limitation for fraud, gross negligence or wilful misconduct.
- 13.4 Euronext shall not be liable for any losses, damages, costs, claims and expenses howsoever arising:
- a) from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond the reasonable control of Euronext;
 - b) from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of the Information unless caused by the gross negligence or wilful misconduct of Euronext;
 - c) from unauthorised access to MyMarketData or any other misuse of MyMarketData, unless caused by the gross negligence or wilful misconduct of Euronext.
- 13.5 Except as expressly provided for in the Agreement, the aggregate liability of Euronext to the Contracting Party and its Affiliates under the Agreement whether for negligence, breach of contract, any indemnity, misrepresentation or otherwise shall not exceed an amount equal to the total (inclusive of value added tax) of Fees paid to Euronext by the Contracting Party over the 12 (twelve) months prior to the circumstances giving rise to the claim in respect of the Agreement.
- 13.6 Neither Party will be liable to the other for any indirect, special or consequential loss or damage arising out of the Agreement.
- 13.7 Neither Party will be liable to the other for any loss of profit, business revenue or goodwill or loss of data arising out of the Agreement.
- 13.8 Neither Party shall be liable or be deemed to be in default under the Agreement for any failure to perform its obligations hereunder, arising directly or indirectly from events or circumstances beyond its reasonable control (including without limitation governmental orders or restrictions, war, war-like conditions, hostilities, civil insurrection, sanctions, mobilisations, blockade, embargo, detention, revolution, riot, looting, strikes or lock-outs to which the Party claiming benefit of the force majeure event is not a party, plagues or other epidemics, fire, flood, thunderbolts and other acts of God).
- 13.9 If a force majeure event occurs as described in clause 13.8, the Party not being able to perform its obligations due to force majeure will inform the other Party as soon as practicably possible.
- 13.10 If such circumstances as described in clause 13.8 continue for more than 14 (fourteen) days, either Party may terminate the Agreement immediately on notice.

14. AUDIT

- 14.1 Euronext is entitled to Audit at its expense the Contracting Party, its Affiliates and its Service Facilitators in accordance with the Audit Policy.

- 14.2 The Contracting Party shall be required to keep adequate accounting and entitlement records with respect to the Use and Redistribution of Information by it, its Affiliates and its Service Facilitators. The Contracting Party undertakes to keep all relevant records required under the Agreement, including but not limited to Client records, entitlement records and Datafeed Access Declarations, for a period of 5 (five) calendar years.
- 14.3 If an Audit reveals that there has been an underpayment of Fees in respect of the period covered by the Audit, then the Contracting Party shall pay such underpayment of Fees to Euronext. If the underpayment of Fees is more than 10% (ten percent), then (i) an interest equal to 1% (one percent) per calendar month or any part thereof calculated from the date that the underpaid Fees were due and (ii) the reasonable cost of such Audit (including travel and accommodation costs upon the presentation of a receipt), shall be paid by the Contracting Party. All Audit invoices shall be paid within 30 (thirty) days of the date of the invoice.
- 14.4 If an Audit reveals that the Contracting Party and/or its Affiliates have Used or Redistributed Information or Original Created Works beyond the Licensed Purposes, Euronext may update the Contracting Party's licences accordingly, unless the Contracting Party indicated that it will no longer Use or Redistribute the Information or Original Created Works in that manner, and ceases immediately.

15. ATTESTATION LETTER

- 15.1 In addition to Euronext's right to Audit the Contracting Party, Euronext may send the Contracting Party an Attestation Letter.
- 15.2 Euronext may send an Attestation Letter addressed to the Compliance Contact, asking the Contracting Party to confirm that it is in compliance with one or more specific parts of the Agreement, including but not limited to whether it is Using or Redistributing Information or Original Created Works within the Licensed Purposes. If Euronext has not received a reply to the Attestation Letter signed by Compliance Contact within 30 (thirty) days of it being sent, such will be considered a material breach of the Agreement, and Euronext may exercise its rights under clause 7 of the EMDA General Terms and Conditions.
- 15.3 If Euronext has reasonable grounds to assume the Contracting Party and/or its Affiliates are Using or Redistributing Information or Original Created Works beyond the Licensed Purposes, Euronext may send an Attestation Letter addressed to the Compliance Contact, stating its assumptions. If the Contracting Party does not provide evidence disproving the assumption, or a reasonable timeline within which it shall provide such evidence, within 30 (thirty) days of the Attestation Letter being sent, Euronext may treat the assumption stated in the Attestation Letter as correct. Euronext will at that point update the Contracting Party's licences and invoice the Fees accordingly.

16. CHANGES

- 16.1 Euronext reserves the right to unilaterally change or update the Agreement, subject to providing the Contracting Party prior written notice in accordance with clause 17. In the event that the Contracting Party cannot accept the new conditions, it shall be entitled to terminate the Agreement by prior written notice to Euronext to take effect from the date such change or update is implemented by Euronext.

- 16.2 Euronext reserves the right to update the Agreement as a result of any Changes made pursuant to clause 5.6 which will apply as of the date on which these Changes take effect. Euronext shall provide notice of such update to the Agreement in accordance with clause 17, whichever is applicable. In the event that the Contracting Party cannot accept the updates to the Agreement, it is entitled to terminate the Agreement by written notice to Euronext to take effect from the date such updates to the Agreement are implemented by Euronext.

17. NOTICES

- 17.1 All notices relating to the Agreement will be sent in written or electronic form, including by registered post or registered email, fax or delivered in person to the addresses specified in the Order Form or to such other addresses as may be notified by either Party to the other. Notices sent by registered mail or registered e-mail will be deemed to be received on proof of delivery. Contacts and authorised representatives of the Parties are mentioned in the Order Form.
- 17.2 It is the Contracting Party's responsibility to ensure that its contact details in the Order Form are accurate and up to date.
- 17.3 Euronext shall give the Contracting Party not less than 90 (ninety) days' prior written notice of an update to the Agreement as mentioned in clause 16.1 or of a change to its Fees and/or change to the basis of calculation of the Fees as mentioned in clause 11.5.
- 17.4 Euronext shall give the Contracting Party not less than 90 (ninety) days' prior written notice of any Material Change. This notice period shall also apply to any updates of the Agreement as a result of such Material Change. In case of a Material Change imposed by law, court or regulation Euronext reserves the right to shorten such notice period.
- 17.5 Euronext shall give the Contracting Party not less than 30 (thirty) days' prior written notice of any Non-Material Change. This notice period shall also apply to any updates of the Agreement as a result of such Non-Material Change. In case of a Non-Material Change imposed by law, court or regulation Euronext reserves the right to shorten such notice period.
- 17.6 Euronext shall give the Contracting Party written notice of any updates to the Information Product Fee Schedule either prior to or promptly following the introduction and/or withdrawal of Information as mentioned in clause 5.8 and/or the introduction of a new Information Product as mentioned in clause 11.6.

18. DATA PROTECTION

- 18.1 Terms in this article that are not defined in the Agreement shall have the meaning stated in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) ("GDPR").
- 18.2 In the framework of the Agreement Euronext processes, as a Controller, Personal Data provided to it by the Contracting Party and its Affiliates.
- 18.3 In order to inform the concerned Data Subjects about the Processing of their Personal Data, the Contracting Party and/or its Affiliates shall explicitly refer the Data Subjects to the privacy statement of the Euronext Group on the website of Euronext accessible at: <https://www.euronext.com/en/privacy-policy>.

- 18.4 By executing and sending the signed Agreement, the Contracting Party confirms that it and its Affiliates have referred the relevant Data Subjects to the privacy statement of the Euronext Group.
- 18.5 The Contracting Party represents and warrants that these data are at all times collected, processed and provided to Euronext in accordance with all applicable law and regulation, including without limitation that relating to the protection of individuals with regard to the processing of personal data.

19. CONFIDENTIALITY

- 19.1 Each Party acknowledges that Confidential Information may be disclosed to it under the Agreement. Each Party undertakes to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of the Agreement. The Parties further agree that Confidential Information disclosed to Euronext by way of Subscriber's Datafeed Access Declarations or on the occasion of an Audit shall be treated as confidential.
- 19.2 The Parties undertake to ensure that their Affiliates, employees and subcontractors comply with clause 19.1.
- 19.3 This obligation of confidentiality will not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving Party and/or its Affiliates or becomes known to the receiving Party and/or its Affiliates through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.
- 19.4 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of the Agreement will be made or sent by either Party without the prior written consent of the other. Neither Party will have any obligation to consent to any public announcement, press release, communication or circular.
- 19.5 Without prejudice to any other rights or remedies of either Party, both Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of the Agreement and that the Party that is of the opinion that this clause 19 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching Party, and no proof of special damages shall be necessary for the enforcement of the rights under the Agreement.
- 19.6 The Information is not Confidential Information.

20. GOVERNING LAW

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

21. GENERAL PROVISIONS

- 21.1 The Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the Use and/or Redistribution of the Information. Each Party acknowledges that it has not been induced to enter into the Agreement (except in the case of fraud) by any representation, warranty or undertaking not expressly incorporated in it.
- 21.2 The Agreement will only be valid if executed in the English language. In case the Agreement is translated into another language this is for information purposes only and only the English version shall be binding upon the Parties.
- 21.3 If any part of the Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of the Agreement.
- 21.4 Euronext may assign the Agreement, in whole or in part, to a Euronext Affiliate upon prior written notice (including by email).
- 21.5 The Contracting Party may assign the Agreement only in whole, including all its past, present and future rights and obligations, to an Affiliate upon prior written notice (including by email) to Euronext, if the Affiliate replaces the Contracting Party as if such Affiliate had been the original contracting party as of the Commencement Date of the Agreement.
- 21.6 Except as provided for in clause 21.4 and 21.5, neither Party may assign any right or obligation of the Agreement without the prior written consent of the other, such consent not to be unreasonably withheld, conditioned or delayed.
- 21.7 Failure or delay by either Party to exercise any right or remedy under the Agreement will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy. Any waiver under the Agreement shall only be effective if made in a written instrument signed by (a) duly authorized representative(s) of the Party to be bound thereby.
- 21.8 Nothing in the Agreement will create or be deemed to create a partnership or agency relationship between the Parties.

22. TERM AND TERMINATION

- 22.1 The Agreement will enter into force on the Commencement Date and will continue to be in force until terminated by either Party giving the other Party not less than 3 (three) months prior written notice (including by email) at any time to be effective at the end of a calendar month.
- 22.2 Notwithstanding clause 22.1, either Party may terminate the Agreement immediately in the event of:
- a) any material breach of the Agreement by the other Party, which is incapable of remedy or, if capable of remedy, is not remedied within 30 (thirty) days of written notice being given by the other Party requiring it to be remedied; or
 - b) (i) a moratorium of payment of debts is granted to the other Party or (ii) insolvency of the other Party; or
 - c) any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other Party or for the appointment of a receiver.

- 22.3 Notwithstanding termination of the Agreement pursuant to this clause 22, the Contracting Party and/or its Affiliates shall have the right, without further obligation to Euronext, to continue using in perpetuity the Information acquired during the Term of the Agreement and to use it for any of the Licensed Purposes set out in the Agreement, except if such material breach is related to the non-payment of Fees for such Licensed Purposes.
- 22.4 Termination of the Agreement shall not affect the accrued rights or liabilities of the Parties arising out of the Agreement as at the date of termination and all clauses which are expressed to survive the Agreement or which by implication do so shall remain in full force and effect.

23. SUPERSEDING EXISTING AGREEMENTS

- 23.1 Upon the Commencement Date of the Agreement, the Agreement shall automatically supersede and replace, in its entirety and with immediate effect, any clauses relating to the Use and Redistribution of Information of any Service Provider Agreement (also known as the “SPA”) to which the Contracting Party or its Affiliate is a party.

24. SURVIVAL

- 24.1 Clauses 3, 4, 7, 12, 13, 17.1, 18, 20, 21, 22.3 and 24 of these EMDA General Terms and Conditions survive termination of the Agreement.
- 24.2 Clause 14 of these EMDA General Terms and Conditions survives termination of the Agreement for 3 (three) years following such termination.
- 24.3 The confidentiality undertaken under clause 19 shall survive the termination of the Agreement for 5 (five) years following such termination.



EMDA POLICIES



EMDA USE POLICY

1. SCOPE

- 1.1 This EMDA Use Policy, which forms part of the EMDA, applies to the Contracting Party's Internal Use of Information.
- 1.2 The Contracting Party, its Affiliates and its Service Facilitators are entitled to Use the Information Products detailed in the Order Form solely for the Licensed Purposes and only through those means listed in the Order Form and subject to the terms and conditions of the Agreement.
- 1.3 Should the Contracting Party and/or its Affiliates wish to Use other Information Products, to Use Information for purposes other than the Licensed Purposes or to Use the Information through means not listed in the Order Form, the Contracting Party must provide Euronext with an updated Order Form at least 10 (ten) business days prior to such Use.
- 1.4 The Contracting Party and its Affiliates will ensure that an Access ID is required for all Use of Information by Users and Devices of the Contracting Party, its Affiliates and its Service Facilitators. The allocation of Access IDs should represent the Reportable Units described in the EMDA Reporting Policy. An Access ID can be, but is not limited to, a "username". As an example, an Entitlement System could use a host name, IP address, or MAC/network address as an Access ID. Only a suitable, correct and complete application procedure (e.g., registration by username and password) ensures that solely the registered User and/or Device can use the Access ID.
- 1.5 The Contracting Party shall provide Euronext with a list of all its and its Affiliates' Information Suppliers (including Managed Non-Display Providers) in the Order Form. The Contracting Party shall notify Euronext promptly via the Order Form of any changes to such list of Information Suppliers.
- 1.6 The reporting obligations for the Contracting Party and its Affiliates' Internal Use of the Information are set out in the EMDA Reporting Policy.

2. DISPLAY USE OF THE INFORMATION

- 2.1 The Contracting Party and its Affiliates are entitled to display 1 (one) or more Information Products for Internal Use, subject to the Contracting Party reporting such Use of Information in accordance with the EMDA Reporting Policy and paying the applicable Fees, as defined in the Information Product Fee Schedule, in accordance with the Agreement.
- 2.2 If the Display Use occurs in connection to Non-Display Use, such Use is to be reported and where applicable remunerated in addition to the Non-Display Use in accordance with the provisions of the Agreement.
- 2.3 Without a licence for the Redistribution of Information, the Contracting Party and its Affiliates may solely communicate limited extracts of Information, provided that such communications are:
 - i) incidental, irregular and infrequent;
 - ii) only consist of insubstantial amounts of data;
 - iii) ancillary to the Contracting Party's and its Affiliates' commercial activities;

- iv) not distributed via the media, or in any other way making the Information publicly available.
- 2.4 The Contracting Party will not be required to report and pay for the Contracting Party and its Affiliates Internal Use of Delayed Data and After Midnight Data to Euronext, neither directly, nor indirectly via its Information Supplier.

3. NON-DISPLAY USE OF THE INFORMATION

- 3.1 The Contracting Party and its Affiliates are entitled to engage in the Non-Display Use of one or more Information Products, including Managed Non-Display Use, subject to the Contracting Party obtaining the appropriate licence for such Use via the Order Form and paying the applicable Non-Display Use Fees as defined in the Information Product Fee Schedule in accordance with the Agreement.
- 3.2 The Contracting Party is required to obtain a licence for each Information Product in each category of Non-Display Use the Contracting Party and its Affiliates are engaged in. The categories of Non-Display Use are outlined in the Information Product Fee Schedule. If a single Non-Display Use Device of the Contracting Party and its Affiliates engages in multiple categories of Non-Display Use, the Contracting Party shall obtain licences for each category of Non-Display Use.
- 3.3 The Contracting Party will not be required to obtain a licence for its and/or its Affiliates' Non-Display Use by Devices that solely support or facilitate the display, Internal Use and/or the Redistribution of Information.
- 3.4 Where the Contracting Party does not provide Euronext with an amended Order Form within 3 (three) months of a change in its Non-Display Use, Euronext may in case of over-licensing, assume the invoiced Non-Display Use Fees to be accepted by the Contracting Party and charge and/or retain any of the Fees invoiced.
- 3.5 Euronext may at any time request the Contracting Party to confirm via the Order Form (i) that its and its Affiliates' information and Non-Display Use Licences are correct and up to date and/or (ii) that it and its Affiliates do not engage in Non-Display Use of Information. If such confirmation is not provided within 1 (one) month of such request, Euronext may assume the Contracting Party and its Affiliates to be engaged in the Non-Display Use of all Information that it is Using and invoice all applicable Non-Display Fees accordingly.

4. OPERATIONAL USE OF THE INFORMATION

- 4.1 The Contracting Party and its Affiliates are entitled to engage in the Operational Use of the Information.
- 4.2 Fees will be waived for the Operational Use of Information by the User and/or Device of the Contracting Party and its Affiliates provided that it is:
- a) (i) solely in support of the Contracting Party's and its Affiliates' trading activities on Euronext (including Euronext Affiliates') trading venues and such User and/or Device does not Use the Information as part of any other commercial or other business functions and/or (ii) solely in support of the Contracting Party's and its Affiliates' Information Redistribution

and such User and/or Device does not Use the Information as part of any other commercial or other business functions; and

- b) reported by the Contracting Party to Euronext in accordance with the reporting obligations as set out in the EMDA Reporting Policy.

5. EMERGENCY INFORMATION FACILITIES

5.1 The Contracting Party and its Affiliates are entitled to maintain one or more EIF Sites.

5.2 Fees for the Use of Information at such EIF Site will be waived, provided that:

- a) the Information is not simultaneously Used at the Contracting Party's and/or its Affiliates' normal business site and the EIF Site, except in the event of periodic testing of such EIF Site;
- b) the number of Users and Devices with the ability to Use Information at the EIF Site is lower than or equal to the number of Users and Devices at the normal business site as reported by the Contracting Party;
- c) the Contracting Party already pays the applicable Fees for the Use of Information at the Contracting Party's and its Affiliates' normal business site; and
- d) the Contracting Party reports the Use of Information at the Contracting Party and its Affiliates EIF Site in accordance with the reporting obligations set out in the EMDA Reporting Policy.

EMDA REDISTRIBUTION POLICY

1. SCOPE

- 1.1 This EMDA Redistribution Policy, which forms part of the EMDA, applies to the Contracting Party and its Affiliates' Redistribution of Information. This EMDA Redistribution Policy does not apply to the Public Display of Information, nor to the Redistribution of Original Created Works. The Public Display of Information is governed by the EMDA Public Display Policy. The Redistribution of Original Created Works is governed by the EMDA Policy on Redistribution of Original Created Works.
- 1.2 The Contracting Party and its Affiliates are entitled to Redistribute 1 (one) or more Information Products to Clients, subject to the Contracting Party obtaining a licence for such Redistribution via the Order Form and paying the applicable Redistribution Licence Fees.
- 1.3 The Contracting Party and its Affiliates are entitled to Redistribute the Information Products detailed in the Order Form solely for the Licensed Purposes and only through the means as applied for via the Order Form. For the Redistribution of other Information Products or through means not listed in the Order Form, the Contracting Party must provide Euronext with an updated Order Form at least 10 (ten) business days prior to such Redistribution.
- 1.4 The Contracting Party and its Affiliates will give Euronext 3 (three) months prior written notice upon termination of a licence for the Redistribution of Information.
- 1.5 The Contracting Party and its Affiliates will ensure that an Access ID is required for all Use of Information by its Clients and/or Users and Devices of its Clients. The allocation of Access IDs should represent the applicable Reportable Unit as specified in the EMDA Reporting Policy. An Access ID can be, but is not limited to, a "username". As an example, an Entitlement System could use a host name, IP address, or MAC/network address as an Access ID. Only a suitable, correct and complete application procedure (e.g., registration by username and password) ensures that solely the registered Client, User and/or Device can use the Access ID.
- 1.6 The Contracting Party shall provide Euronext with a list of all its and its Affiliates' Information Suppliers in the Order Form. The Contracting Party shall notify Euronext promptly, via the Order Form, of any changes to such list of Information Suppliers.
- 1.7 The reporting obligations for the Contracting Party relating to the Contracting Party's and its Affiliates' Redistribution and its Subscriber's Use of the Information are set out in the EMDA Reporting Policy.

2. THE REDISTRIBUTION OF INFORMATION TO SUBSCRIBERS

- 2.1 The Contracting Party and its Affiliates are entitled to engage in the Redistribution of one or more Information Products to Subscribers, subject to the Contracting Party:
- a) obtaining the appropriate licence for such Redistribution via the Order Form and paying the applicable Redistribution Licence Fees in accordance with the Agreement; and
 - b) reporting such Redistribution of Information, including Subscribers' Use of Information, in accordance with the EMDA Reporting Policy and paying the applicable Fees in accordance with the Agreement.
- 2.2 The Contracting Party is required to report any Subscribers' Use of Information.
- 2.3 The Contracting Party is required to pay a Fee for any Subscribers' Use of Information, subject to clause 2.4 of this Policy.
- 2.4 If the Contracting Party Redistributes Delayed Data and/or After Midnight Data to a Redistributor and/or a Subscriber and generates a Direct Economic Benefit and/or creates a Value Added Service, in the opinion of Euronext, then a Fee is due. The Contracting Party may request a Fee waiver by submitting a completed Delayed Data Fee Waiver Application Form to Euronext and Euronext will assess in its sole discretion if a Direct Economic Benefit was generated and/or a Value Added Service was created by the Contracting Party, in which case the waiver will be denied. The Contracting Party who wishes to apply for the Fee waiver will provide Euronext with all information Euronext requires to make such assessment. Any assessment by Euronext will not suspend the Fee payment obligations of the Contracting Party.

3. REDISTRIBUTOR/SUBSCRIBER RELATIONSHIP

- 3.1 The Contracting Party and/or its Affiliates must conclude a Redistributor Service Agreement with the Subscriber prior to Redistributing Information to such Subscriber.
- 3.2 Without being exhaustive, the Contracting Party and its Affiliates will ensure that the Redistributor Service Agreement concluded:
- a) recognizes that Euronext owns the Intellectual Property Rights in the Information; and
 - b) recognizes that the Information is provided subject to the Agreement between the Contracting Party and Euronext.
- 3.3 Before entering into the Redistributor Service Agreement with the Subscriber, the Contracting Party and/or Affiliate will inform each Subscriber of Recipient-Controlled Information in writing (including by email), that it must conclude an EMDA or an EDSA with Euronext. The Contracting Party and its Affiliates will not provide Recipient-Controlled Real-Time Data to Subscribers that are no party to an EMDA or EDSA with Euronext.

4. COMMUNICATING EURONEXT'S SUBSCRIBER TERMS AND CONDITIONS

- 4.1 Except if otherwise provided for in clause 9 and/or 10, the Contracting Party and its Affiliates will use best efforts to ensure that its Subscribers Use the Information in accordance with the terms and conditions of the Agreement. Therefore, the Contracting Party and its Affiliates will:
- a) require its Subscribers to accept the Euronext's Subscriber Terms and Conditions and provide them these Subscriber terms and conditions prior to their Use of the Information; or
 - b) reproduce in the Redistributor Service Agreement all terms and conditions outlined in the Subscriber Terms and Conditions, as applicable, in a way that they constitute obligations from the Subscriber towards Euronext.
- 4.2 Further to clause 4.1 the Contracting Party shall notify its Subscribers and the Contracting Party's Affiliates shall notify their Subscribers of any changes or additions to the relevant Subscriber Terms and Conditions. Such notification must be made in writing (including by email) as soon as practicably possible after Euronext's announcement and before such changes or additions come into effect.
- 4.3 Except if otherwise provided for in clause 9 and/or 10 the Contracting Party and its Affiliates shall inform its Subscribers of Information that:
- a) the Subscriber's Use of Information must be reported to Euronext indirectly by the Contracting Party and that Euronext will invoice Display Use Fees for such use indirectly via the Contracting Party; and
 - b) the Subscriber must obtain a licence directly with Euronext for any Non-Display Use (including its Managed Non-Display Use) of Information and that Euronext will invoice the Non-Display Fees directly to such Subscriber;

5. EMERGENCY INFORMATION FACILITIES OF SUBSCRIBERS

- 5.1 The Subscriber is entitled to maintain an EIF Site.
- 5.2 Fees for the Use of Information at such EIF Site will be waived provided that:
- a) the Information is not simultaneously Used at the Subscriber's normal business site and its EIF Site, except in the event of periodic testing of the EIF Site;
 - b) the number of Users and Devices with the ability to Use Information at the EIF Site is lower than or equal to the number of Users and Devices at the Subscriber's normal business site as reported by the Contracting Party;
 - c) the Contracting Party already pays the applicable Fees for the Use of Information at the Subscriber's normal business site; and
 - d) the Contracting Party reports the Use of Information at the Subscriber's EIF Site in accordance with the reporting obligations set out in the EMDA Reporting Policy.

6. EDUCATIONAL USE OF INFORMATION BY SUBSCRIBERS

- 6.1 The Contracting Party and its Affiliates are entitled to provide educational establishments (such as schools and universities) Use of one or more Information Products.
- 6.2 Fees for the Use of Information at educational establishment will be waived provided that:
- a) the Information provided to the establishment is Information Supplier-Controlled and Used solely for educational or learning purposes;
 - b) the Contracting Party obtained prior written approval from Euronext (including by email); and
 - c) the Contracting Party reports such Use of Information to Euronext in accordance with the reporting obligations set out in the EMDA Reporting Policy.

7. USE OF INFORMATION BY A NATIONAL COMPETENT AUTHORITY

- 7.1 The Contracting Party and its Affiliates are entitled to provide a National Competent Authority (“NCA”) Use of one or more Information Products.
- 7.2 Fees for the Use of an Information Product by an NCA will be waived by Euronext provided that:
- a) the NCA supervises one or more Euronext (including Euronext Affiliates') trading venues;
 - b) the Information provided to the NCA is Information Supplier-Controlled and the Information Product corresponds to the Euronext (including Euronext Affiliates') trading venues that the NCA supervises;
 - c) the Information is solely Used for the purpose of market supervision in the NCA’s capacity as National Competent Authority of Euronext;
 - d) the NCA obtained prior written approval from Euronext (including by email); and
 - e) the Contracting Party reports such Use of Information to Euronext in accordance with the reporting obligations set out in the EMDA Reporting Policy.
- 7.3 The NCA will not be permitted to further Redistribute the Information.

8. THE REDISTRIBUTION OF INFORMATION TO NON-PROFESSIONAL SUBSCRIBERS

- 8.1 Provided that all criteria set out in clause 8.2 are met, the Contracting Party can apply for Non-Professional Fees or Page View Fees for the display of selected Real-Time Data Products to its Non-Professional Subscribers.
- 8.2 To qualify for Non-Professional Subscriber Fees and/or Page View Fees all of the following requirements must be met:
- a) The Information provided to the Non-Professional Subscriber is Information Supplier-Controlled; and
 - b) Each Non-Professional Subscriber must declare to the Contracting Party in its Redistributor Service Agreement (including click-on agreements for internet) that it meets all conditions of the Non-Professional Subscriber definition as defined in clause 3 of the EMDA General Terms and Conditions; and

- c) The Non-Professional Subscriber definition, as described in clause 3 of the EMDA General Terms and Conditions, must be displayed in such a manner that any such person wanting to gain the Non-Professional Subscriber status as described above is made aware of these conditions; and
 - d) Non-Professional Subscribers must register with the Contracting Party and/or its Affiliates for Use of the Information in the Non-Professional Subscriber's name and not in a company name. The exception to this would be where the Non-Professional Subscriber's personal property is subsumed under a limited liability company that has statutory fund obligations solely towards that Non-Professional Subscriber and for which tax obligation is deferred.
- 8.3 The Non-Professional Fees apply when the Contracting Party and its Affiliates Redistribute Information to Non-Professional Subscribers in an automated and/or streaming manner. The EMDA Reporting Policy outlines how to report such Non-Professional Subscribers and the Information Product Fee Schedule outlines to which Information Products the Non-Professional Fees apply.
- 8.4 The Page View Fees apply when the Contracting Party and its Affiliates Redistribute Information to Non-Professional Subscribers in a non-automated, snapshot manner. The EMDA Reporting Policy outlines how to report such Page Views and the Information Product Fee Schedule outlines to which Information Products the Page View Fees apply.
- 8.5 The Contracting Party and/or its Affiliates may only make use of the Non-Professional Fees and/or Page View Fees if it can demonstrate at any time, including during an Audit, to the satisfaction of Euronext that the Non-Professional Subscribers comply with the requirements set out in this Policy and the EMDA General Terms and Conditions. The Contracting Party and its Affiliates will be required to keep adequate records for this purpose.

9. THE REDISTRIBUTION OF INFORMATION TO SUBSCRIBERS APPROVED FOR NATURAL USER

- 9.1 When a Subscriber has been approved as Natural User, the Subscriber's direct reporting to Euronext shall be governed by the EMDA of that Subscriber. As such:
- a) The Contracting Party will verify that such Subscriber is party to an EMDA and approved for Natural User. If the Contracting Party fails to verify and ask prior approval from Euronext, the Contracting Party will be liable towards Euronext for any unauthorized Use of such Information by such Subscriber; and
 - b) The Contracting Party will report its and its Affiliates' Redistribution of Information in accordance with the reporting obligations for the Redistribution of Information to Subscribers approved for Natural User as outlined in the EMDA Reporting Policy.
- 9.2 Subject to clause 9.1, the Subscriber will report its Use of Information directly to Euronext in accordance with its EMDA and Euronext will invoice any applicable Display Use Fees for such Use directly to the Subscriber.

10. THE REDISTRIBUTION OF INFORMATION AS PART OF ESP SERVICES AND/OR ASP SERVICES TO TRADING MEMBERS

- 10.1 The Contracting Party can request to obtain the ESP Service status or ASP Service status for its and/or its Affiliates' Redistribution via the Order Form, which is subject to prior written approval from Euronext, such approval not to be unreasonably withheld. Euronext will notify in writing (including by email) all successful applicants.
- 10.2 For Redistribution to receive ESP Service status the Contracting Party and/or Affiliate should Redistribute Recipient-Controlled Real-Time Data as part of an ESP Service in the raw format (i.e., the Real-Time Data has not been reformatted or modified in any way).
- 10.3 For Redistribution to receive ASP Service status the Contracting Party and/or Affiliate should Redistribute Real-Time Data as part of an ASP Service and make it technically impossible for any person receiving the ASP Service to Use and/or Redistribute the Information in any other way than for the sole purpose of trading financial instruments on Euronext's and/or Euronext's Affiliates' market(s).
- 10.4 When the Subscriber is a Trading Member that receives Real-Time Data as part of an ESP Service and/or ASP Service subject to the EMDA it is party to, such Subscriber's Use of Real-Time Data received as part of an ESP Service and/or ASP Service shall be governed by the EMDA of that Subscriber. As such:
- a) The Contracting Party and its Affiliates will not be required to enter into a Redistributor Service Agreement with such Subscriber and will not be required to make such Subscriber accept the Subscriber Terms and Conditions;
 - b) The Contracting Party will ensure that such Subscriber is a Trading Member and is party to an EMDA. If the Contracting Party and its Affiliates fail to ask prior approval from Euronext, the Contracting Party will be liable towards Euronext for any unauthorized Use and/or Redistribution of such Information by such Subscriber.
- 10.5 In principle, the Contracting Party and/or its Affiliates shall report its Redistribution of Real-Time Data as part of ESP Services/ASP Services to Trading Members in the same manner as the reporting of Redistribution to Subscribers, as outlined in the EMDA Reporting Policy. The Contracting Party may request approval from Euronext to instead report under the exceptional procedure for Reporting the Provision of ASP Services/ESP Services to Trading Members, as outlined in clause 7 of the EMDA Reporting Policy. Such approval is up to Euronext's discretion.
- 10.6 Subject to clause 10.4, and Euronext's approval under clause 10.5, the Subscriber shall report its Use of Real-Time Data directly to Euronext in accordance with its EMDA and Euronext will invoice any applicable Display Use Fees for such Use directly to such Subscriber.

11. THE REDISTRIBUTION OF INFORMATION AS PART OF MANAGED NON-DISPLAY USE SERVICES

- 11.1 The Contracting Party and its Affiliates can request to obtain the Managed Non-Display provider status for it and its Affiliates via the Order Form, which is subject to prior written approval from Euronext, such approval not to be unreasonably withheld. Euronext will notify, in writing (including by email), all successful applicants.
- 11.2 Euronext reserves the right to refuse a Managed Non-Display provider status if it believes that the Contracting Party and its Affiliates do not adequately satisfy all of the following criteria:
- a) The Contracting Party holds a valid Redistribution Licence for the Information Products made available to Subscribers of the Managed Non-Display Use service; and
 - b) The Contracting Party and its Affiliates provide the Information to Subscribers using normalized message formats (i.e., not in unmodified native format); and
 - c) The Contracting Party and its Affiliates have an Entitlement System that controls the entitlement and Use of Information on each Managed Non-Display Use Device, in accordance with clause 6.3 of the EMDA General Terms and Conditions; and
 - d) The Contracting Party and its Affiliates assign an Access ID to each Subscriber's Non-Display Use Device and maintain an Audit trail of Access IDs with the ability to Use such Information.
- 11.3 Where a Subscriber receives Information as part of a Managed Non-Display Use service, the Subscriber's Managed Non-Display Use of Information shall be governed by the EMDA or EDSA of that Subscriber. As such:
- a) The Contracting Party and its Affiliates will verify with Euronext that such Subscriber is party to an EMDA or EDSA. If the Contracting Party and/or its Affiliate fail to verify and ask prior approval from Euronext, the Contracting Party will be liable towards Euronext for any unauthorized Managed Non-Display Use of such Information by such Subscriber; and
 - b) The Contracting Party will report the Redistribution of Information as part of Managed Non-Display Use services in accordance with the reporting obligations outlined in the EMDA Reporting Policy.
- 11.4 Subject to clause 11.3, the Subscriber will license with Euronext directly for its Non-Display Use of Information as part of a Managed Non-Display Use service, subject to and in accordance with its EMDA or EDSA. Euronext will invoice any applicable Non-Display Use Fees for such Use directly to such Subscriber.

12. THE REDISTRIBUTION OF INFORMATION AS PART OF WHITE LABEL SERVICES

- 12.1 The Contracting Party and its Affiliates are entitled to engage in the provision of White Label Services to White Label Service Recipients, without requiring such recipient to be separately licensed or contracted with Euronext, provided that:
- (i) the Contracting Party has disclosed the provision of the White Label Service in the Order Form; and
 - (ii) the White Label Service has been pre-approved by Euronext, such approval not to be unreasonably withheld.

- 12.2 Euronext reserves the right to refuse the approval of a White Label Service if it is of the opinion that the proposed White Label Service does not adequately satisfy all of the following criteria:
- a) the White Label Subscriber or White Label Service Recipient does not store, modify or supplement the Information in any way; and
 - b) the branding of the Information must be the branding of the White Label Service Recipient, however the Contracting Party or Affiliate must be named as the source of the Information in a form which is satisfactory to Euronext; and
 - c) the Use of the Information is controlled by the Contracting Party and/or its Affiliates with an Entitlement System in accordance with clause 0 of the General Terms and Conditions; and
 - d) the White Label Subscriber enters into a contract directly with the Contracting Party and/or its Affiliates in respect of his access to and Use of such Information; and
 - e) the Contracting Party is responsible for reporting, per White Label Service Recipient and per white label, i.e. each of the White Label Service Recipient's distinct commercial brands or identities, the White Label Subscriber's Use () and for the payment of all Fees in relation to the White Label Subscriber's Use of Information in accordance with the terms and conditions of the Agreement; and
 - f) the Contracting Party retains all records for compliance purposes in accordance with the Agreement; and
 - g) the Contracting Party is responsible for ensuring due compliance by its and its Affiliates' White Label Service Recipients and White Label Subscribers with the applicable terms and conditions of the Agreement and accepts all liabilities, losses and damages resulting from the White Label Service Recipients' and White Label Subscribers' violation of any of the terms and conditions set out in the Agreement.

13. THE REDISTRIBUTION OF INFORMATION TO SUB VENDORS

- 13.1 The Contracting Party and its Affiliates are entitled to engage in the Redistribution of 1 (one) or more Information Products to Sub Vendors, subject to the Contracting Party:
- a) obtaining a Redistribution Licence via the Order Form and paying the applicable Redistribution Licence Fees in accordance with the Agreement; and
 - b) reporting such Sub Vendor's ability to access Information for the purpose of its Redistribution in accordance with the EMDA Reporting Policy.
- 13.2 The Sub Vendor's Use and Redistribution of Information shall be governed by the EMDA that the Sub Vendor is party to. As such:
- a) the Contracting Party and its Affiliates will ensure that such Sub Vendor is party to an EMDA containing a Redistribute Licence for the Information Products and pays the applicable Redistribution Licence Fees in accordance with its EMDA. If the Contracting Party and its Affiliates fail to ask prior approval from Euronext, the Contracting Party will be liable towards Euronext for any unauthorized Use and/or Redistribution of such Information by such Sub Vendor; and
 - b) the Contracting Party and its Affiliates will report its Redistribution of Information in accordance with the reporting obligations for the Redistribution of Information to Sub Vendors as outlined in the EMDA Reporting Policy. Clause 2.3 of this Policy applies.

- 13.3 The Sub Vendor shall report its Use and Redistribution of Information directly to Euronext in accordance with its EMDA and Euronext will invoice any applicable Fees for such Use and Redistribution directly to such Sub Vendor.

14. THE REDISTRIBUTION OF INFORMATION TO SUBSCRIBERS ENGAGED IN PUBLIC DISPLAY

- 14.1 When a Subscriber has obtained a Public Display Licence, the Contracting Party and its Affiliates shall only Redistribute to the Subscriber the Information for which the Public Display Licence was granted to the Subscriber. The Contracting Party and Affiliates shall take all necessary technical, legal and other measures to ensure this.

15. THE REDISTRIBUTION OF INFORMATION WITHIN A COOPERATIVE BANKING GROUP

- 15.1 Subject to Euronext's approval in writing, granted in its sole discretion, the Contracting Party may apply to be recognized as representing a Cooperative Banking Group.
- 15.2 Where such recognition has been granted, the Contracting Party will provide Euronext with a list of all Members it intends to include (with details of company names, postal addresses and email addresses) which the Contracting Party will update promptly in case of any changes. The Contracting Party will include the list and current details of the Members in the Order Form. Where requested by Euronext, the Contracting Party will provide supporting evidence of the details of its Members.
- 15.3 Any entities not listed as a Member in the Order Form in accordance with clause 15.2 will not have any rights in respect of the Information.
- 15.4 Subject to clause 15.2, the Members are entitled, in accordance with the Agreement, to:
- 1) Internal Use of Display Data;
 - 2) Redistribution of Display Data to Subscribers, but not to Sub-Vendors.
- 15.5 All other forms of Use require a separate agreement.
- 15.6 The Contracting Party is responsible for ensuring due compliance by its Members of the applicable terms and conditions of the Agreement as if each Member were party to the Agreement, in particular clauses 3 and 4 of this Redistribution Policy.
- 15.7 For the purpose of the Reporting Policy, the Members will be considered Affiliates of the Contracting Party.

16. REDISTRIBUTION OF OPTIQ FILES

- 16.1 Where the Contracting Party receives the OPTIQ File, the Contracting Party and its Affiliates may only Redistribute the content extracted from the OPTIQ File, not the OPTIQ File itself

EMDA PUBLIC DISPLAY POLICY

1. SCOPE

- 1.1 The EMDA Public Display Policy, which forms part of the EMDA, applies solely to the Contracting Party and its Affiliates' Public Display of Information. This EMDA Public Display Policy does not apply to any other Use or Redistribution of the Information by the Contracting Party and its Affiliates.
- 1.2 The Contracting Party and its Affiliates are entitled to Publicly Display of 1 (one) or more Real-Time Data Products detailed in the Order Form, subject to the Contracting Party obtaining a Public Display Licence via the Order Form and paying the applicable Fees in accordance with the Agreement. Each Website, Mobile Application and/or TV Channel that Publicly Displays Information requires prior written approval from Euronext.
- 1.3 For the avoidance of doubt, if the Contracting Party is licensed for the Public Display of Real-Time Reference Prices as defined in the Information Product Fee Schedule, the Contracting Party and its Affiliates will ensure that the open, high, low and closing prices are not included in the Information which is Publicly Displayed. If the Contracting Party and/or its Affiliates Publicly Display Real-Time Data other than included in the Real-Time Reference Prices Information Product, the Contracting Party will be liable for the applicable Fees (including Redistribution Licence Fees and Display Use Fees corresponding to the Redistribution and Use of such additional Real-Time Data).
- 1.4 The Contracting Party and its Affiliates are entitled to Publicly Display the Information solely for the Licensed Purposes, and only through the means as applied for via the Order Form. For the Public Display of Information Products through means not listed in the Order Form, the Contracting Party must provide Euronext with an updated Order Form prior to such Public Display.
- 1.5 The Contracting Party and its Affiliates are entitled to engage in the Public Display of Information solely via Websites, Mobile Applications and TV Channels and only when it is not intended as a basis for trading decisions. As such, it is prohibited to Redistribute Information Products to a restricted access Website in which trading or order routing decisions can be implemented, or to a Website that allows order entry capabilities. Such Redistribution shall be subject to the EMDA Redistribution Policy.
- 1.6 The Contracting Party and its Affiliates are not required to ensure that an Access ID is used for all Use of Real-Time Data by its Users of the Website, Mobile Application and/or TV Channel it Publicly Displays the Information Products on.
- 1.7 The Contracting Party shall provide Euronext with a list of all its and its Affiliates' Information Suppliers in the Order Form. The Contracting Party shall notify Euronext promptly, via the Order Form, of any changes to such list of Information Suppliers.

2. THE PUBLIC DISPLAY OF INFORMATION

- 2.1 The Contracting Party and its Affiliates are allowed to Publicly Display the Information Products:

- a) via public and unrestricted access Websites, Mobile Applications and TV Channels owned and operated by the Contracting Party and/or its Affiliates; and
 - b) via public and unrestricted access Websites, Mobile Applications and TV Channels owned and/or operated by Clients and hosted by the Contracting Party and/or its Affiliates. A Website, Mobile Application or TV Channel will be accepted as hosted by the Contracting Party and its Affiliates, when:
 - i) the Contracting Party and/or Affiliate retain full technical and/or contractual control over the Information Products displayed on Client's Websites, Mobile Applications and/or TV Channels; and
 - ii) the Client is only allowed to use Information Products for display purposes on the Client's Website and has no ability to Use and/or Redistribute this Information; and
 - iii) the Contracting Party and/or its Affiliate are identified as the provider of the Information Products on Client Websites, Mobile Applications and/or TV Channels.
- 2.2 If a Client Website, Mobile Application or TV Channel does not meet the conditions specified in clause 2.1 b), for example if the Client re-brands the displays technically controlled by the Contracting Party and its Affiliates as its own products or services for use by third party Websites, the Client shall be regarded as a Redistributor engaged in the Public Display of Information Products and shall be required to enter into the EMDA with Euronext.
- 2.3 The Public Display of Information is not accepted as a White Label Service.
- 2.4 The Contracting Party is entitled to make Information available via its, its Affiliates and hosted Client Websites, Mobile Applications and/or TV Channels under the condition that Users of such Information:
- a) are not charged any fees for Using the Information; and
 - b) are not allowed and enabled to Redistribute the Information; and
 - c) are not asked to register and sign-in via a password/log in or otherwise; and
 - d) are not allowed to Use Information on a Website or Mobile Application on which trading or order routing decisions can be implemented, nor on a Website or Mobile Application with order entry capabilities.
- 2.5 Any Public Display of Information other than specified in the Order Form as being available for Public Display, is subject to prior written agreement or approval by Euronext, which may be subject to additional terms and conditions.
- 2.6 Any Public Display of Information through means other than TV Channels, Websites and Mobile Applications is subject to prior written approval by Euronext and may be subject to additional terms and conditions.
- 2.7 Euronext reserves the right to determine whether (i) any URL or group of URLs should be regarded as a separate Website (ii) any application software should be regarded as a separate Mobile Application and (iii) any television content should be regarded as a separate TV Channel for Fee purposes, taking into account the guidelines set out in the EMDA Public Display Policy.

3. THE PUBLIC DISPLAY OF INFORMATION BY LISTED COMPANIES

- 3.1 A Subscriber that is a company listed on (one of) the Euronext trading venues may Publicly Display its own Real-Time, Delayed and After Midnight share price on its own company Website in accordance with this Policy, without a Public Display Licence, provided that it signed the Special Terms and Conditions for Listed Companies with Euronext.
- 3.2 A Subscriber that is a company listed on (one of) the Euronext trading venues may in addition Publicly Display the Real-Time, Delayed and After Midnight share price of 4 (four) of peers of its choice on its own company Website in accordance with this Policy, subject to paying the applicable Public Display Licence Fee, provided that it signed the Special Terms and Conditions for Listed Companies with Euronext.

EMDA POLICY ON REDISTRIBUTION OF ORIGINAL CREATED WORKS

1. SCOPE

- 1.1** The EMDA Policy on Redistribution of Original Created Works, which forms part of the EMDA, applies to the Contracting Party and its Affiliates' Redistribution of Original Created Works. This EMDA Policy on Redistribution of Original Created Works does not apply to any other Use or Redistribution of the Information by the Contracting Party and its Affiliates.

2. THE REDISTRIBUTION OF ORIGINAL CREATED WORKS

- 2.1** The Contracting Party and its Affiliates are entitled to Redistribute Original Created Works created from one or more Information Products detailed in the Order Form, subject to the Contracting Party obtaining a Redistribution of Original Created Works Licence via the Order Form and paying the applicable Fees in accordance with the Agreement.
- 2.2** The Contracting Party is required to obtain a licence for each Information Product in each category of Redistribution of Original Created Works the Contracting Party and its Affiliates are engaged in. The categories of Redistribution of Original Created Works are outlined in the Information Product Fee Schedule.
- 2.3** The Contracting Party and its Affiliates are entitled to Redistribute the Information Products detailed in the Order Form solely for the Licensed Purposes and only through the means as applied for via the Order Form. For the Redistribution of other Information Products or through means not listed in the Order Form, the Contracting Party must provide Euronext with an updated Order Form at least 10 (ten) business days prior to such Redistribution.
- 2.4** Where the Contracting Party does not provide Euronext with an amended Order Form within 3 (three) months of a change in its Redistribution of Original Created Works, such as an enduring, material change in the number of Users that receive the Original Created Works, or the Redistribution of Original Created Works created from additional Information Products, Euronext may in case of over-licensing, assume the invoiced Redistribution of Original Created Works Fees to be accepted by the Contracting Party and charge and/or retain any of the Fees invoiced.
- 2.5** Depending on the Information Product, the Contracting Party will be required to obtain a licence for its and/or its Affiliates' Redistribution of Original Created Works that were created using Delayed Data and/or After Midnight Data, if and as indicated in the Information Product Fee Schedule.

- 2.6 Euronext may at any time request the Contracting Party to demonstrate (i) that its and its Affiliates' information and Redistribution of Original Created Works Licences are correct and up to date and/or (ii) that it and its Affiliates do not engage in Redistribution of Original Created Works. If such confirmation is not provided within 1 (one) month of such request, Euronext may assume the Contracting Party and its Affiliates to be engaged in the Redistribution of Original Created Works and invoice all applicable Redistribution of Original Created Works Fees accordingly.
- 2.7 No other reporting obligations apply to the Redistribution of Original Created Works.

EMDA CFD USE POLICY

1. SCOPE

- 1.1 The EMDA CFD Use Policy, which forms part of the EMDA, applies to the Contracting Party and its Affiliates' CFD Use. This EMDA CFD Use Policy does not apply to any other Use or Redistribution of the Information by the Contracting Party and its Affiliates.

2. CFD USE

- 2.1 The Contracting Party and/or its Affiliates are entitled to engage in the CFD Use of 1 (one) or more Information Products, subject to the Contracting Party obtaining a Basic CFD Licence for CFD Use via the Order Form and paying the applicable Fees in accordance with the Agreement.
- 2.2 If the values or prices for trading in instruments on the CFD Platform(s) constitute Original Created Works, the Contracting Party is required to pay the Basic CFD Licence Fee and CFD Use Fees for its and its Affiliates' CFD Use of each relevant Information Product.
- 2.3 Euronext may at any time request the Contracting Party to demonstrate (i) that its and its Affiliates' CFD Use constituting Original Created Works licencing is correct and up to date and/or (ii) that it and its Affiliates do not engage in CFD Use constituting Original Created Works. If such confirmation is not provided within 1 (one) month of such request, Euronext may assume the Contracting Party and its Affiliates to be engaged in the CFD Use constituting Original Created Works and invoice all applicable Fees accordingly.
- 2.4 If the values or prices for trading in instruments on the CFD Platform(s) constitute Information, the Contracting Party is required to:
- a) in addition to the Basic CFD Licence, obtain a licence with Euronext for its and its Affiliates' Redistribution of Information; and
 - b) report any display of such Information to the Users of such CFD Platform and pay the applicable Display Use Fees in accordance with the Agreement.
- 2.5 If the Contracting Party and/or its Affiliates are, in connection with the CFD Use of Information, also engaged in other Use of Information, the Contracting Party must obtain also the appropriate licences for that Use, for which the reporting and payment obligations will apply accordingly.
- 2.6 The Contracting Party will not be required to obtain a licence for the Contracting Party's and its Affiliates' CFD Use of Delayed Data and After Midnight Data.

- 2.7 The Contracting Party and its Affiliates are entitled to engage in the provision of CFD White Label Services to CFD White Label Service Recipients, subject to having disclosed each of these services in the Order Form and pre-approval by Euronext, such acceptance not to be unreasonably withheld.
- 2.8 If any of the values or prices for trading in instruments tradable on the CFD Platforms constitute Information, Euronext will refuse approval for a CFD White Label Service if the Contracting Party has not declared this as a White Label Service in its Order Form and/or Euronext believes, in its sole discretion, that the proposed CFD White Label Service does not adequately satisfy the criteria as set out in clause 12 of the EMDA Redistribution Policy.
- 2.9 If any of the values or prices for trading in instruments tradable on the CFD Platform constitute Original Created Works, 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 Recipient;
 - b) the entitlement of CFD White Label Service Subscribers to the CFD Platform, and values or prices for trading in instruments tradable on the CFD White Label Service, are controlled by the Contracting Party or its Affiliates;
 - c) the Contracting Party declared each CFD white label (i.e., each CFD White Label Service with a single commercial brand or identity) on its Order Form;
 - d) the Contracting Party must prohibit the CFD White Label Service Recipient to provide the values or prices for trading in instruments tradable on the CFD White Label Service to any person other than the CFD White Label Service Subscribers entitled by the Contracting Party and its Affiliates;
 - e) the Contracting Party accepts all liabilities resulting from the CFD White Label Service Recipient's violation of any of the terms and conditions set out in the Agreement; and
 - f) the Contracting Party pays the applicable Basic CFD Licence Fee, CFD White Label Fees and CFD Use Fees, as defined in the Information Product Fee Schedule, in accordance with the Agreement.
- 2.10 Where the Contracting Party does not provide Euronext with an amended Order Form within 3 (three) months of a change in its CFD Use and/or CFD White Label Services, Euronext may in case of over-licensing, assume the invoiced CFD Use Fees to be accepted by the Contracting Party and charge and/or retain any of the Fees paid.
- 2.11 If the Contracting Party can and will provide (auditable) records/proof of the number of Active Users (as defined below) on Euronext's request, including during an Audit, the Contracting Party will pay the CFD Use Fees based on the number of Active Users. For the purpose of this paragraph an Active User is defined as a User who during a particular month at one time held a position in an instrument where the value or price is calculated based on Real-Time Data and constitutes an Original Created Work.
- 2.12 If a User has multiple accounts the Contracting Party is allowed to net these accounts with regard to the CFD Use Fees, if it can be demonstrated that the account belongs to the same User. A Contracting Party needs to take into account all active accounts for CFD Use Fees if this is not the case.

EMDA REPORTING POLICY

1. SCOPE

- 1.1 This EMDA Reporting Policy, which forms part of the EMDA, applies to all Use and Redistribution of Information.
- 1.2 The Contracting Party shall submit reports for all Use and Redistribution of Information during the Reporting Period in accordance with this Policy and the terms and conditions set out in the Agreement.
- 1.3 The Contracting Party is responsible for reporting on behalf of itself and of all its Affiliates, its Service Facilitators and, if applicable, its Subscribers.
- 1.4 The Contracting Party shall report all Reportable Units with the ability to Use Information during the Reporting Period.
- 1.5 The Contracting Party shall submit the Reports on a monthly basis to Euronext in a format specified by Euronext.
- 1.6 Euronext invoices the Contracting Party based on the Reportable Units reported by the Contracting Party. Therefore, the Contracting Party shall use best efforts to ensure the completeness and accuracy of its Reports. This includes the obligation to notify Euronext promptly in writing in any case in which the Contracting Party has evidence or reasonable cause to believe that a submitted Report was incomplete, inaccurate or out of date.
- 1.7 Where Euronext is not notified of inaccuracies in a report within 6 (six) months of the end of the applicable Reporting Period, Euronext may in case of over reporting assume the invoiced Fees to be accepted by the Contracting Party and retain any of those Fees paid.

2. WHEN TO REPORT

- 2.1 The Contracting Party shall ensure that Euronext receives the Report covering a Reporting Period within 15 (fifteen) days after the end of such Reporting Period. *Example: the report for April of a particular year should be submitted by the 15th of May of that year.* In the month of the submission of a Report the Contracting Party will be invoiced for the Reporting Period based on the latest information available to Euronext.
- 2.2 If the Contracting Party fails to report within 30 (thirty) days of the end of a Reporting Period in accordance with the Agreement, Euronext is entitled to charge an administrative Fee representing

1% (one percent) of the total monetary value of the last submitted Report, for each month the reporting is delayed.

3 REPORTING YOUR INTERNAL USE OF INFORMATION

What to Report?

- 3.1 The Contracting Party must report to Euronext all Reportable Units with the ability to Use Information, relating to all Internal Use of Information by the Contracting Party, its Affiliates and its Service Facilitators, per Information Product. Such report must include the Contracting Party's, Affiliate's and Service Facilitator's details (such as name, address and contact details).
- 3.2 Except if (i) the Contracting Party is approved for Natural User and/or (ii) the Contracting Party and/or Affiliate is a Trading Member in receipt of Real-Time Data as part of an ESP Service and/or ASP Service that is approved for reporting under the exceptional procedure under clause 7, the Report will not include the ability to Use Information which the Contracting Party and/or its Affiliates Used as a Subscriber from a Redistributor. The Contracting Party's and/or its Affiliates ability to Use Information, which it received as a Subscriber for its Internal Use, must be reported by the Contracting Party and/or its Affiliates to Euronext indirectly via the relevant Redistributor(s) and in accordance with the applicable Subscriber Terms and Conditions.
- 3.3 The Report will not include the Non-Display Use of Information as this must be licensed separately via the Order Form instead of being reported.
- 3.4 For the avoidance of doubt, in case of both Display Use and Non-Display Use by a single Device, the Display Use is reportable and Fees may be applicable to both the Display Use and Non-Display Use.

Unit of Count

- 3.5 The Unit of Count for measuring and reporting the Internal Use in relation to the Display Use Fee is each User per Source. However, when the Contracting Party is approved for Natural User, the Unit of Count for measuring and reporting internal Display Use is each Natural User.
- 3.6 The Unit of Count for measuring and reporting the Internal Display Use is each Device in the event a Device cannot be allocated to one natural person. Simultaneous Use on such Device by multiple natural persons is not permitted.
- 3.7 Netting between Information Supplier-Controlled Information and Recipient-Controlled Information Products and/or between different Sources is not permitted, regardless of whether the same Access ID is used across different Sources or not, except when the Contracting Party is approved as a Natural User.

How to Report?

- 3.8 The Contracting Party must report the Internal Use of Information separately from its Subscribers' Use of Information, i.e. under one or more separate Location Account Number(s) and separate Information Product codes. The details corresponding to such Location Account Number should be

that of the Contracting Party and it is advised to use the Information Product codes specified by Euronext.

- 3.9 For the Contracting Party to be eligible for the Operational Use Fee waiver (as described in the EMDA Use Policy), the Contracting Party must report the Operational Use of Information in accordance with this Policy and under separate Information Product codes specified by Euronext.
- 3.10 For the Contracting Party to be eligible for the EIF Site waiver (as described in the EMDA Use Policy), the Contracting Party must report the EIF Site in accordance with this Policy and under separate Information Product codes specified by Euronext.

4 REPORTING YOUR SUBSCRIBER'S USE OF INFORMATION

What to Report?

- 4.1 The Contracting Party must report to Euronext all Reportable Units of the Contracting Party's and its Affiliates' Subscribers with the ability to Use Information, per Information Product. Such report will include the Subscriber's details (such as name, address and contact details). It will not include Non-Display Use as this must be licensed with Euronext directly. If the Subscriber is a Non-Professional Subscriber, please refer to clause 8 of this Policy.
- 4.2 The Subscriber's Use of Recipient-Controlled Information must be reported per Information Product. Such report will include the Subscriber's details (such as name, address and contact details). It will not include Non-Display Use as this must be licensed with Euronext directly. As for the Subscriber's Use of Information Supplier-Controlled Information, only Real-Time Information needs to be reported.
- 4.3 For the avoidance of doubt, in case of both Display Use and Non-Display Use by a single Device, the Display Use is reportable and Fees may be applicable to both the Display Use and Non-Display Use.
- 4.4 The Contracting Party's reporting of its and its Affiliates' Subscriber's Use of Recipient-Controlled Information should be based on the Use of such Information as declared by such Subscriber to the Contracting Party through a Datafeed Access Declaration. The Contracting Party is entitled to rely on such Datafeed Access Declaration for the purpose of satisfying their reporting/payment obligations.
- 4.5 If the Contracting Party is not (and should not have been) aware of an inaccuracy or omission in the Datafeed Access Declaration submitted by a Subscriber at the time it submits its Report to Euronext and is able to demonstrate to Euronext that it and its Affiliates have fully complied with the protection obligations as set out in clause 0 of the EMDA General Terms and Conditions, it will not be responsible to Euronext for submitting an inaccurate Report or for any underpayments (including any interest thereon) related to such inaccurate Report based on the Datafeed Access Declaration.
- 4.6 The Contracting Party will use best efforts to ensure that each Subscriber to whom the Contracting Party and/or its Affiliates provide Recipient-Controlled Information provides all information needed to meet Euronext's reporting requirements.
- 4.7 Each Subscriber, including Subscribers to Recipient-Controlled Information, is required to report a minimum of 1 (one) Reportable Unit per Information Product per Location Account Number.

- 4.8 Where a Subscriber does not report any Reportable Units at all, the Contracting Party and its Affiliates will assume that any such Subscriber does not Use the Information and the Contracting Party and its Affiliates will cease providing Use of the Information to that Subscriber immediately.

Exceptions

- 4.9 The Contracting Party will not report its or its Affiliate's Subscriber's Use of Information if such Subscriber is approved as a Natural User by Euronext, as such Subscriber will report the Natural Use of such Information directly to Euronext. In such event the Contracting Party will report the provision of Information to the Subscriber in accordance with clause 5.
- 4.10 The Contracting Party will not report its or its Affiliate's Subscriber's Use of Real-Time Data received as part of an ASP Service or ESP Service that has been approved for reporting under the exceptional procedure under clause 7, as such Subscriber will report the Use of such Information direct to Euronext. The Contracting Party will report the provision of Real-Time Data as part of an ASP Service or ESP Service to a Subscriber that is a Trading Member in accordance with clause 7.

Unit of Count

- 4.11 The Unit of Count for measuring and reporting the Subscribers Internal Use in relation to the Display Use Fee where the Real-Time Data is Information Supplier-Controlled, is each Device. Simultaneous Use on such Device by multiple natural persons is not permitted. However, when the Information is Recipient-Controlled, the Unit of Count is each User per Source.
- 4.12 The Unit of Count for measuring and reporting Recipient-Controlled Display Use is each Device in the event a Device cannot be allocated to one natural person. Simultaneous Use on such Device by multiple natural persons is not permitted.
- 4.13 Netting between Information Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is not permitted, regardless of whether the same Access ID is used across different Sources or not.

How to Report?

- 4.14 Each Subscriber must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 4.15 The Contracting Party must report its Subscriber's Use of Information Supplier-Controlled Information and Recipient-Controlled Information under separate Information Product codes. For the avoidance of doubt, the Contracting Party must maintain different Information Product codes for the reporting of Information Supplier-Controlled versus Recipient-Controlled Information. It is advised to use the Information Product codes specified by Euronext.
- 4.16 For the Subscriber to be eligible for the EIF Site waiver (as described in the EMDA Redistribution Policy), the Contracting Party shall report the EIF Site in accordance with this Policy under separate Information Product codes as specified by Euronext.
- 4.17 For the Subscriber to be eligible for the educational Use waiver (as described in the EMDA Redistribution Policy), the Contracting Party shall report such educational Use in accordance with this Policy under a Location Account Number as agreed in advance with Euronext.
- 4.18 For the Subscriber to be eligible for the National Competent Authority waiver (as described in the EMDA Redistribution Policy), the Contracting Party shall report such Use by the NCA in accordance with this Policy under a Location Account Number as agreed in advance with Euronext.

5 REPORTING SUBSCRIBERS APPROVED TO REPORT NATURAL USER

What to Report

- 5.1 The Contracting Party shall report to Euronext all its Subscribers that have been approved as a Natural User in accordance with the EMDA Natural User Policy and their ability to Use Information, per Information Product. Such report shall include the Subscriber's details (such as name, address and contact details).

Unit of Count

- 5.2 The Unit of Count for measuring and reporting the Use of Information of Subscribers approved as a Natural User is each Device for Supplier-Controlled Information and each datafeed/installation for Recipient-Controlled Information.

How to Report?

- 5.3 Each Subscriber must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 5.4 The Contracting Party must report the Redistribution of Information to Subscribers approved as a Natural User under separate (non-billable) Information Product codes. For the avoidance of doubt, the Contracting Party shall maintain different Information Product codes for the reporting of its Subscriber's direct reporting of Information Supplier-Controlled versus Recipient-Controlled Information. It is advised to use the Information Product codes specified by Euronext.

6 REPORTING THE PROVISION OF MANAGED NON-DISPLAY SERVICES

What to Report

- 6.1 The Contracting Party must report to Euronext all of its and/or its Affiliates' Subscribers that Use Information as part of Managed Non-Display services, per Information Product. Such report shall include the Subscriber's details (such as name, address and contact details).

Unit of Count

- 6.2 The Unit of Count for measuring and reporting such Use of Information as part of its Managed Non-Display service is each Subscriber.

How to Report?

- 6.3 Each Subscriber must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 6.4 The Contracting Party must report the Subscriber's receipt of Information as part of its Managed Non-Display service under separate (non-billable) Information Product codes.

7 EXCEPTIONAL PROCEDURE FOR REPORTING THE PROVISION OF ASP SERVICES/ESP SERVICES TO TRADING MEMBERS

The Exceptional Procedure for Reporting the Provision of ASP Services/ESP Services to Trading Members is subject to Euronext's approval under clause 10.5 of the EMDA Redistribution Policy. Absent such approval, the Contracting Party shall report such Redistribution in accordance with clause 4 of this EMDA Reporting Policy.

What to Report

- 7.1 The Contracting Party must report to Euronext all its and/or its Affiliates' Subscribers that are Trading Members and that Use Real-Time Data as part of its or its Affiliates' ASP Service or ESP Service, per Information Product. Such report shall include such Subscriber's details (such as name, address and contact details).

Unit of Count

- 7.2 The Unit of Count for measuring and reporting such Use of Real-Time Data as part of its or its Affiliates' ASP Service or ESP Service to Subscribers that are Trading Members is each Subscriber.

How to Report?

- 7.3 Each Subscriber must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 7.4 The Contracting Party must report the Use of Real-Time Data as part of its ASP Service and/or ESP Service by a Subscriber that is a Trading Member under separate (non-billable) Information Product codes.

8 REPORTING YOUR NON-PROFESSIONAL SUBSCRIBER'S USE OF INFORMATION

What to Report

- 8.1 If a Non-Professional Subscriber Uses Real-Time Data within the Reporting Period, the Contracting Party shall report to Euronext, per Reportable Unit, per Information Product, the Non-Professional Subscribers' Use of such Real-Time Data within that Reporting Period.

Unit of Count

- 8.2 In the event that the Contracting Party disseminates Information to Non-Professional Subscribers in a continuous automated manner (i.e., continuously automatically updated in Real-Time), the applicable Unit of Count for reporting Non-Professional Subscribers in relation to the Non-Professional Fee is each Device. Simultaneous Use on a Device by multiple natural persons is not permitted.
- 8.3 In the event that the Contracting Party disseminates Information to Non-Professional Subscribers in a non-automated, snapshot manner (i.e., not continuously automatically updated in Real-Time), the applicable Unit of Count for reporting the dissemination of Page Views in relation to the Page View Fee is each Page View.

How to Report

- 8.4 The Contracting Party shall report Non-Professional Subscribers in relation to the Non-Professional Fee under a separate Location Account Number and Information Product code as specified by Euronext.
- 8.5 Where the Contracting Party or one of its Affiliates is approved for the Local Non-Professional Fee Cap, it may choose to report either Non-Professional Subscribers, or Client Accounts, as a Unit of Count under the Local Non-Professional Fee Cap.
That entity shall report these Non-Professional Subscribers or Client Accounts covered under the Local Non-Professional Fee Cap under a separate Location Account Number and Information Product code as specified by Euronext.
- 8.6 In case of Non-Professional Subscribers Using Real-Time Data through a White Label Service, such Non-Professional Subscribers shall be reported by the Contracting Party under a separate Location Account Number for each White Label Service Recipient and white label brand. For more information, please contact Euronext.
- 8.7 The Contracting Party shall report Page View requests in relation to the Page View Fee under a separate Location Account Number and Information Product code as specified by Euronext.
- 8.8 In case of Page Views being disseminated as part of a White Label Service, such Page Views shall be reported by the Contracting Party under a separate Location Account Number for each White Label Service Recipient and white label brand. For more information, please contact Euronext.

9 REPORTING THE PROVISION OF WHITE LABEL SERVICES

What to Report

- 9.1 The Contracting Party shall report to Euronext all White Label Services it provides to White Label Service Recipients within the Reporting Period, per Information Product, per white label brand.
- 9.2 The Contracting Party shall report to Euronext the White Label Subscriber's ability to Use Information through the White Label Service in accordance with the applicable provisions of this Policy for reporting the Use by Subscribers.

Unit of Count

- 9.3 The Unit of Count for measuring and reporting the provision of White Label Services is each white label brand, i.e., each White Label Service with a single commercial brand or identity.

How to Report?

- 9.4 Each White Label Service Recipient must receive its own Location Account Number per white label brand. The details corresponding to such Location Account Number should be that of the White Label Service Recipient.
- 9.5 The Contracting Party must report the provision of White Label Services under separate Information Product codes. The Contracting Party will maintain different Information Product codes for reporting its Redistribution of Information as part of White Label Services.

- 9.6 The Contracting Party will report any Redistribution of any Information as part of a White Label Service, except that if the Contracting party reports a Real-Time Data White Label Service it does not have to report the Delayed Data and/or After Midnight Data White Label Service for the same Information Product.

10 REPORTING THE REDISTRIBUTION OF INFORMATION TO SUB VENDORS

What to Report

- 10.1 The Contracting Party must report to Euronext each Sub Vendor it provides access to Information for the purpose of Redistribution and Public Display, per Information Product. This shall include the Sub Vendor's details (such as name, address and contact details).

Unit of Count

- 10.2 The applicable Unit of Count for reporting Sub Vendors is each Sub Vendor.

How to Report

- 10.3 Each Client acting as a Sub Vendor must receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of such Sub Vendor.
- 10.4 The Contracting Party must report the Sub Vendor's Use of Information under separate Information Product codes. For the avoidance of doubt, the Contracting Party shall maintain different Information Product codes for the reporting the Use of Information by Redistributors. It is advised to use Information Product codes specified by Euronext.

EMDA AUDIT POLICY

1. SCOPE

- 1.1 Euronext is entitled to Audit the Contracting Party, its Affiliates and/or its Service Facilitators (“**Audited Party**”) upon providing 30 (thirty) days’ prior written notice (including by e-mail), stating the intention to Audit and including an outline of the Audit (“**Audit Notification**”). A shorter notice period can be given where Euronext has good reasons to suspect a breach of the Agreement by the Audited Party.
- 1.2 Audits will be conducted on a routine basis not more than once every 3 (three) years relating to the same scope (“**Regular Audits**”).
- 1.3 If Euronext reasonably believes the Contracting Party is materially breaching the Agreement, Euronext may also conduct extra Audits (“**Extraordinary Audit**”) in addition to the Regular Audit, to be decided in its reasonable discretion. Grounds for an Extraordinary Audit include, but are not limited to, discrepancies and inaccuracies in Reports or incomplete Reports. In case of Extraordinary Audit Euronext can shorten the notice period.
- 1.4 The Audit will be performed by employees and/or contractors of Euronext and/or third parties instructed by Euronext (“**Audit Team**”).
- 1.5 In case the Audited Party objects to a specific third party or a specific employee and/or contractor of such third party to perform the Audit on behalf of Euronext, and it has reasonable cause to do so (i.e., in case of a compliance issue or conflict of interest issue with such third party), Euronext will either perform the Audit itself or instruct another third party or another employee and/or contractor of the third party to perform the Audit.
- 1.6 In case the Audited Party Redistributes Information to Non-Professional Subscribers and any internal policy, law and/or regulation applicable to the Audited Party prohibits the Audited Party to disclose the details of such Non-Professional Subscribers to Euronext, such Audited Party shall hire and instruct at its own expense an external and independent audit firm (“**Independent Auditor**”). The Independent Auditor must be pre-approved by Euronext, such approval not to be unreasonably withheld. The Independent Auditor will be required to complete the Audit 90 (ninety) days of the Audit Notification in line with Euronext’s audit guidelines and it shall inform Euronext in writing of its findings.

2 AUDIT PURPOSE

- 2.1 The Audit Team examines the Contracting Party's compliance with the Agreement, including if the correct Fee has been paid to Euronext, it identifies possible sources of errors and it recommends solutions to reduce any future errors occurring.

This can involve the verification and assessment of:

- (a) the controls and procedures surrounding the dissemination and/or Use of Information (entitlement and permissioning); and
 - (b) the Reports the Audited Party is obliged to submit.
- 2.2 Both Euronext and the Audited Party shall co-operate to ensure that the purpose of the Audit is achieved with minimum disruption to the business operations of any parties involved, including Clients where applicable.

3 AUDIT SCOPE

- 3.1 The scope of an Audit includes the Audited Party's Use of Information as well as any dissemination of and/or provision of access to Information and Original Created Works by the Audited Party to any third parties. The Audit will also cover any unauthorized as well as erroneous onward dissemination of and/or provision of access to or Use of Information and Original Created Works. For the avoidance of doubt, Audited Parties that solely provide Information Supplier-Controlled Delayed Data and/or Information Supplier-Controlled After Midnight Data to Subscribers and/or Publicly Display Information to its Users are not required to submit Reports. In this case an Audit would therefore not include the examination of Reports to verify correct and efficient reporting.
- 3.2 An Audit may cover all Information Products received by the Audited Party either directly from Euronext or via a third party.
- 3.3 The Audit Team may examine all means of communication, systems, Devices and applications that Use and/or Redistribute Information and Original Created Works, in addition to the procedures, processes and systems, such as Entitlement Systems, that control the release of and/or provision of access to or Use of Information and Original Created Works solely for the purpose of verifying compliance with the Agreement.
- 3.4 The Audit Team may examine all records, procedures, processes and systems relevant to the Audited Party's requirement to submit Reports including, but not limited to, entitlement records, Datafeed Access Declarations, inventory management records and employee (cost allocation) records for the purpose of verifying compliance with the Agreement.
- 3.5 Subject to clause 3.6, the period over which the Audited Party is audited may be up to 3 (three) years and will be specified in the Audit Notification ("**Audit Period**"). However, in case of a delay caused by the Audited Party not meeting the preparation requirements (as described in clause 5.5 of this Policy) and/or cooperation requirements (as described in clause 5.7 of this Policy), Euronext may extend the Audit Period with a period equal to the number of days the Audit was delayed.
- 3.6 The Audit Period will not reach back more than 3 (three) years from the date the Audit Notification was sent.

4 AUDIT LOCATION

- 4.1 In general, the Audit takes place at the premises of Euronext or the third party instructed to conduct the Audit (“**Remote Audit**”) and the Audit Team shall for that purpose be entitled to require from the Audited Party:
- (a) delivery of the relevant (parts of) agreements, records and information for the purpose of a review and analysis at the site of Euronext or the third party instructed to conduct the Audit; and
 - (b) remote demonstrations of systems and applications such as through video conferencing, online meetings, presentations and/or screen sharing and webinars.
- 4.2 After the Audit Notification the Audit Team may still at any time decide to conduct the Audit (in whole or in part) at the premises of the Audited Party (“**On-Site Audit**”) without the need for a new Audit Notification. The Audit Team will provide the Audited Party 2 (two) weeks’ notice of such change.
- 4.3 Euronext may occasionally announce an On-Site Audit (in whole or in part) to identify and locate the sources of errors in Reports.
- 4.4 In case of an On-Site Audit the Audited Party ensures that the Audit Team will have access to the premises of the Audited Party and/or any other premises at which the Audited Party accesses, receives, Uses and/or Redistributes the Information and/or Original Created Works and where compliance with the Agreement by the Audited Party may be ascertained. Any On-Site Audit will be conducted on business days and during normal business hours.
- 4.5 If the Audited Party requires Euronext to change a Remote Audit, as announced by Euronext in the Audit Notification, into an On-Site Audit, all reasonable additional costs resulting from such change will be borne by the Audited Party.

5 AUDIT NOTIFICATION, PREPARATION AND PLANNING

- 5.1 The Audit Notification will include the scope of the Audit, including but not limited to, the Audit Period, commencement date, products, procedures, Audit location and a list of all (parts of) agreements, (application) overviews, records and information the Audited Party is required to provide to Euronext.
- 5.2 The Audit Team will only request (parts of) agreements, records and/or information that are necessary to verify compliance with the Agreement.
- 5.3 Following the Audit Notification Euronext will contact the Audited Party by phone or email to confirm the details of the Audit.
- 5.4 The Audited Party may request within 2 (two) weeks of the date of the Audit Notification in writing (including by email), a deferment of the commencement date of the Audit up to a maximum of 90 (ninety) days, to be granted by Euronext in its reasonable discretion.

- 5.5 The Audited Party will prepare the Audit by:
- (a) identifying, collecting centrally and making available, in a manageable format, for inspection by the Audit Team, all (parts of) agreements, Reports, records (including but not limited to the Audited Party's entitlement records and records of an accounting, technical or other nature) and other information in relation to its Use and or Redistribution of the Information and/or Original Created Works, and requested in the Audit Notification, prior to the commencement date of the Audit; and
 - (b) ensuring that sufficient resources are made available for the complete duration of the Audit (such as relevant staff, records and equipment) in order to analyse, discuss and clarify outstanding issues.
- 5.6 Euronext will prepare the Audit by ensuring that sufficient resources are made available for the complete duration of the Audit, such as relevant staff and equipment, in order to analyse, follow up on and discuss any outstanding reconciliations, feedback and issues.
- 5.7 Both the Audit Team and the Audited Party shall promptly cooperate to plan, prepare and conduct the Audit in an efficient manner.

6 ANALYSIS AND PRELIMINARY RESULTS

- 6.1 During the Audit the Audit Team can ask for additional information or details in relation to the Audited Party's Use and/or Redistribution of the Information and/or Original Created Works. The Audited Party will ensure that the Audit Team has prompt access to such information or details for inspection.
- 6.2 The Audit Team will put in writing the results of its work on a regular basis, as well as any outstanding issues and assumptions.
- 6.3 Regular meetings with the Audited Party (including by phone) will be scheduled by the Audit Team to discuss and agree upon outstanding issues and an approach and time frame for resolving such outstanding issues.
- 6.4 The Audited Party will be requested to provide feedback on outstanding issues before a date set and confirmed in writing (including by e-mail) by the Audit Team. This date may be deferred in the Audit Team's reasonable discretion following a prompt request of the Audited Party. If provided on time the Audit Team will take into account the Audited Party's comments and recommendations in the preliminary results. Otherwise the Audit Team will prepare the preliminary results based on the information available at the time of the date referred to in this clause.
- 6.5 In the event of a lack of documentation to support Reports to Euronext, significant discrepancies or contract violations, the Audit Team can lengthen the Audit Period, initiate additional queries, validation tests, additional visits and expand the number of locations audited.

7 AUDIT RESULTS AND SETTLEMENT

- 7.1 When the Audit Team has addressed all outstanding issues, it will communicate to the Audited Party by email:
- a) the preliminary results with supporting documentation, feedback from the Audited Party and recommendations and deliverables going forward (“**Audit Results**”); and
 - b) any adjustments to the Reports and any claim for additional Fees that should be paid by the Audited Party (“**Audit Settlement**”). In the event of a lack of documentation to support Reports to Euronext, Euronext will determine the Fee in its reasonably exercised discretion. In the event of significant discrepancies, Euronext can impose sanctions pursuant to clause 14.3 of the EMDA General Terms and Conditions.
- 7.2 The Audited Party is required to respond to the Audit Results and Audit Settlement in writing (including by e-mail) within 60 (sixty) days of the date of communication of the Audit Results and Audit Settlement. Should the Audited Party not provide a response within 60 (sixty) days, the Audit Results and Audit Settlement as presented by Euronext are considered to be accepted by the Audited Party.
- 7.3 The Audited Party may request the Audit Team to arrange a meeting with them to discuss the Audit Results and Audit Settlement. Such meeting must be held within 30 (thirty) days of the date of communication of the Audit Results and Audit Settlement.
- 7.4 In case of material deviations between the Reports and actual Use of Information or Redistribution of Information and/or Original Created Works by the Audited Party, Euronext is entitled to make the further supply of Information to the relevant Audited Party depend on the conclusion of the Audit as described in clause 8.4 of this Policy.

8 CONCLUSION OF THE AUDIT

- 8.1 The Audited Party shall promptly take the appropriate steps to implement the Audit Results.
- 8.2 If the Audit Results reveal that there has been an underpayment of Fees, the Audited Party will receive a claim pertaining to the Audit Settlement.
- 8.3 Any claim arising out of the Audit Settlement will be invoiced to the Audited Party by Euronext and should be paid to Euronext in accordance with clause 11 of the EMDA General Terms and Conditions. Upon complete payment of such invoice Euronext will certify completion of the Audit in a closing letter by e-mail. The closing letter will refer the Audit Period and locations audited.
- 8.4 The Audit is concluded upon finalising the Audit Results and Audit Settlement and implementation of the Audit Results and payment of the Audit Settlement if applicable.
- 8.5 On request Euronext will provide the Audited Party with a signed settlement letter, confirming that the Audit is concluded and describing the Audit Settlement. The Audited Party must return a counter signed copy of the letter to Euronext within 2 (two) weeks of the date of the settlement letter to the Audited Party for such letter to be valid.
- 8.6 Euronext will not Audit an Audited Party more than once for the same scope of an Audit that has been concluded in accordance with clause 8.4 hereof.

9 CONFIDENTIALITY

- 9.1 All records and systems inspected and all information collected, processed and analysed in the course of an Audit, the Audit Results and Audit Settlement will be treated by Euronext and/or the third party instructed by Euronext as Confidential Information. Euronext hereby warrants that the external auditors who it instructs have signed a declaration making them subject to the same confidentiality obligations as Euronext in accordance with clause 19 of the EMDA General Terms and Conditions.
- 9.2 The Audited Party may require Euronext and/or any third party instructed by Euronext to conduct the Audit, to enter into a non-disclosure agreement, provided that (i) such non-disclosure agreement was submitted within 14 (fourteen) days of the Audit Notification and (ii) the terms and conditions covering the security and confidentiality requirements of the Audited Party outlined in such non-disclosure agreement are reasonable.

EMDA NATURAL USER POLICY

1. SCOPE

- 1.1 This Natural User Policy, which forms part of the EMDA, applies to applications for Natural Use, and when the Natural User Unit of Count has been granted by Euronext to the Contracting Party.
- 1.2 Euronext will respond to the Contracting Party within 15 (fifteen) workdays of receipt of the application for qualification for Natural User, confirming the status of the Contracting Party's application and to arrange a conference call to agree on the timeline and Audit scheduling.
- 1.3 Euronext processes all applications for qualification for Natural User on a first come first served basis. Euronext can maintain a waiting list for applications for qualification for Natural User.

2. CRITERIA FOR NATURAL USER

- 2.1 Euronext determines, in its reasonable discretion, if the Contracting Party has met all of the following criteria for qualification for Natural User:
 - a) The Contracting Party's application covers all its Affiliates and its Service Facilitators' Internal Use of Information from all its Information Suppliers; and
 - b) The Contracting Party and its Affiliates entitle all Recipient-Controlled Information received and Used by the Contracting Party, its Affiliates and its Service Facilitators through an Entitlement System in accordance with clause 6.3 of the EMDA General Terms and Conditions; and
 - c) The Contracting Party is capable of providing Euronext with all necessary information required by Euronext to reconcile Reportable Units at the Natural User level; and
 - d) The Contracting Party has fully paid all Fees of invoices from Euronext for which the payment period specified in clause 11.4 of the EMDA General Terms and Conditions expired, and is otherwise licensed correctly;
 - e) The Contracting Party is capable of submitting Reports in compliance with the EMDA, as assessed in accordance with clause 3.1;
 - f) The Contracting Party is capable of accurately administering a Natural User count.
- 2.2 Offering Natural User qualification to a Non-Professional Subscriber is considered to be disproportionate considering the cost for Euronext of providing Natural User qualification to such Non-Professional Subscriber and is therefore not available.
- 2.3 When all criteria set out in clauses 2.1 and 2.2 are met, Euronext will approve the application for qualification for Natural User. If these criteria are not met, the application will not be approved.
- 2.4 Upon receiving approval for qualification for Natural User, Euronext, the Contracting Party and all Information Suppliers of the Contracting Party, its Affiliates and Service Facilitators will agree upon

the date as of which the Contracting Party can apply the Natural User Unit of Count. Such date will always be the first day of a quarter following the approval.

- 2.5 Where the Contracting Party previously applied for qualification as a Natural User, but the application was not approved, the Contracting Party will first demonstrate to the satisfaction of Euronext that it has solved the findings from the previous application, before Euronext will begin processing a new application.

3. ASSESSMENTS

- 3.1 Euronext will assess the quality of the Contracting Party's Reports for its Affiliates' and its Service Facilitator's Use of Information, including whether it is capable of reporting in accordance with the Natural Use Policy. Therefore, Euronext will Audit the Contracting Party in accordance with the Audit Policy. This may be a separate Audit, or an extension to an ongoing Audit. The period over which the Audit will be conducted may be up to one (1) year. If the Audit Results include recommendations and deliverables and/or a claim arises out of the Audit Settlement, Euronext will not approve the Contracting Party for Natural User until the Contracting Party has implemented such recommendations and deliverables and/or has paid such claim. Note that Euronext maintains the right to conduct a regular Audit on other matters than the Natural User application.

4. REPORTING NATURAL USER

What to Report?

- 4.1 The Contracting Party will report to Euronext, in accordance with the EMDA Reporting Policy, all Reportable Units with the ability to Use Information, related to all Internal Use of Information, including Information Supplier-Controlled Information, by the Contracting Party, its Affiliates and its Service Facilitators, per Information Product. Such report shall include the Contracting Party's, Affiliates' and Service Facilitators' details (such as name, address and contact details). It will not include Non-Display Use as Non-Display Use must be licensed for separately via the Order Form.
- 4.2 For the avoidance of doubt, in case of both Display Use and Non-Display Use by a single Device, only such Display Use is reportable. Fees may be applicable to both such Display Use and Non-Display Use.

Unit of Count

- 4.3 The Unit of Count for measuring and reporting Display Use in relation to the Display Use Fee, where the Real-Time Data is Internally Used, is each Natural User.
- 4.4 The Contracting Party shall measure and report the Internal Use of Display Data in relation to the Display Use Fee, where a Device cannot be allocated to a natural person, per Device. Simultaneous Use of a Device by multiple natural persons is not permitted.
- 4.5 Netting between Information Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is permitted.

How to Report?

- 4.6 For Natural User reporting the Contracting Party shall report its Internal Use of Information separately from its Subscribers' receipt and Use of Information, i.e. under a separate Location Account Number and separate Information Product codes. The details corresponding to such

Location Account Number should be that of the Contracting Party and it is required to report its Internal Use of Information under the separate Information Product codes as specified by Euronext.

- 4.7 In order for the Contracting Party to be eligible for the Operational Use Fee waiver (as described in the EMDA Use Policy), the Contracting Party shall report the Operational Use of Information under the separate Information Product codes as specified by Euronext.

5. ADDITIONAL TERMS AND CONDITIONS

- 5.1 Upon Euronext's request, but no more than once per year, the Contracting Party will provide Euronext with a detailed breakdown of its Report for any given three consecutive months, including all necessary information required by Euronext to reconcile Reportable Units at the Natural User level. The detailed breakdown needs to list for each unique user the Access ID, Information Products, the Sources, the start and end date for each Source, and a unique personal identifier in case employees have multiple different access IDs. In a separate tab or segment, the report shall show the netted total number per Information Product.
- 5.2 The Contracting Party shall notify Euronext in writing of any change in its and/or its Affiliates' corporate structure, including through acquisitions, mergers and/or divestures, within 1 (one) month of such change. Euronext reserves the right to re-assess the Contracting Party's and its Affiliates' ability to comply with the EMDA Natural User Policy following a change in its and/or its Affiliates' corporate structure. Furthermore, in case of a change in the Contracting Party's and/or its Affiliates corporate structure the Contracting Party and Euronext must agree upon a timeline for implementing reporting adjustments within a month of such change.
- 5.3 The Contracting Party shall immediately notify Euronext in writing of any change in its and/or its Affiliates' Information Suppliers. Furthermore, it is the Contracting Party's responsibility to immediately inform its and its Affiliates' Information Suppliers that the Contracting Party is approved by Euronext as a Natural User in accordance with the EMDA Natural User Policy, as the Information Supplier is required to request prior approval from Euronext to report the Contracting Party as such. Note, failure to inform Euronext and/or any relevant Information Supplier immediately can result in unintended liability for the Contracting Party.
- 5.4 In case of (i) material discrepancies in the Contracting Party's entitlement records and/or Natural User-based Reports and/or (ii) failure to comply with the EMDA Natural User Policy, Euronext may withdraw the Contracting Party's approval for Natural User-based reporting with 30 (thirty) days' prior written notice. Following such withdrawal and per that date, the Natural User Unit of Count will no longer be granted to the Contracting Party. Consequently, netting between Information Supplier-Controlled and Recipient-Controlled Information Products and/or between different Sources is no longer permitted and the Contracting Party will no longer report, nor will Euronext charge Fees, on a Natural User basis, but in accordance with applicable provisions of the Agreement.

6. FEES

Natural User Fees will apply to all Internal Use of the Contracting Party, its Affiliates and its Service Facilitators, even if a natural person only Uses the Information from one Source or the Reportable Unit is a Device in accordance with clause 4.4.