EURONEXT MARKET DATA AGREEMENT (“EMDA”) – Hosted Redistributor

Applicable from: 1 October 2026

VERSION 1.0

EURONEXT

Table of contents

EMDA GENERAL TERMS AND CONDITIONS

1. Preamble

Whereas:

a) Euronext collects, creates, compiles, markets and disseminates, whether directly or indirectly, Information;
b) The Market Data Client wish to Use and/or Redistribute the Information;
c) Euronext agrees to provide the Market Data Client 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 Market Data Client access and/or Use and/or Redistribute the Information for any purposes other than the Licensed Purposes, then the Market Data Client agrees that the Agreement governs such access to and/or Use and/or Redistribution of the Information.

2. Interpretations

2.1 Headings in the Agreement are for convenience only and do not affect the interpretation of the Agreement.

2.2 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.

2.3 In the event of a conflict between any of the contract elements forming parts of the Agreement, reference shall be made to the order of priority set out in this clause:
i) Order Form;
ii) EMDA General Terms and Conditions, and its Policies;

3. Dissemination of Information

3.1 Euronext will use, taking into account the current state of information technology, its best efforts to disseminate the Information on each Trading Day.

3.2 Information is deemed to have been delivered to the Market Data Client upon transmission by Euronext or its Affiliates, as applicable. Euronext does not warrant that the Information supplied by the Information Supplier to the Market Data Client is correctly, completely and timely received by it or any subsequent recipient.

3.3 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 Market Data Client, Euronext will:
3.3.1 give the Market Data Client notice of any such interruption or corruption as soon as reasonably possible;

3.3.2 where possible, give an estimate of how long it will take to remedy such interruption or corruption;

3.3.3 and in any case, remedy such interruption or corruption as soon as practicably possible after Euronext becomes aware of.

3.4 Further to clause 3.3, Euronext will not provide any (pro rata) refund or discount as a result.

3.5 Euronext is not responsible for the Market Data Client's (software and hardware) or for the dissemination of Information by Redistributors.

3.6 Euronext reserves the right to make Changes. In such cases, Euronext will give the Market Data Client notice in accordance with clause 9.3 and 9.4. In the event that the Market Data Client 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.

3.7 In the event that any Change requires the Market Data Client to modify its equipment (software or hardware) the Market Data Client undertakes to implement such modifications within the time period specified by Euronext. The Market Data Client shall bear the full cost of any adaptation of its own systems that may become necessary because of such Changes. If the Market Data Client 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.

3.8 Euronext reserves the right in its sole discretion:

3.8.1 to introduce Information of any newly traded instruments;

3.8.2 to withdraw Information of any traded instruments that cease trading; and

3.8.3 to update the Information Product Fee Schedule to reflect such introduction or such withdrawal of Information, providing the Market Data Client notice of such update in accordance with clause 9.5.

4. Right of Use of the Information

4.1 The Market Data Client's Use and (where applicable) Redistribution of Information is subject to and must be in accordance with the applicable terms and conditions set out in the Agreement.

4.2 The Market Data Client has the non-exclusive right to receive, Use and (where applicable) Redistribute the Information for the Licensed Purposes. If the Market Data Client and/or its Affiliates Use and/or Redistribute the Information beyond the Licensed Purposes, the Market Data Client agrees that the Agreement governs such access to and Use and/or Redistribution of the Information and Euronext may charge the Market Data Client the applicable Fees.

4.3 The Market Data Client shall notify Euronext promptly in writing when the Market Data Client becomes aware that it, or its Users have failed to comply with the terms and conditions of the Agreement.

4.4 Where the Market Data Client 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.

4.5 Where the Market Data Client 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 Market Data Client.

4.6 Where the breach concerned in clauses 4.4 or 4.5 pertains to unauthorised Redistribution or unlawful Use of the Information, Euronext may suspend, or order the suspension, of Information as soon as reasonably practicable.

4.7 In the event that (i) the Market Data Client allows an unauthorised User or third party Use the Information, and/or (ii) an unauthorised User or third party Redistributes the Information, the Market Data Client 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.

4.8 If the Market Data Client is able to demonstrate to Euronext that it has fully complied with the Agreement, the Market Data Client is not liable for any unauthorised access or Use or Redistribution beyond the Licensed Purposes.

4.9 The Market Data Client will not knowingly misrepresent in any way the Information.

5. Fees and Payment

This section does not apply to Information Products that are free of charge, or fee waived.

5.1 As of the Commencement Date the Market Data Client shall pay to Euronext all applicable Fees in accordance with the Agreement.

5.2 The Market Data Client'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.

5.3 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 Market Data Client shall remain liable.

5.4 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 Market Data Client. Any outstanding amounts owed by the Market Data Client at the default date will become immediately payable, regardless of the method of payment.

5.5 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 Market Data Client prior written notice in accordance with clause 9.3. Such adjustment will take effect from the first day of a calendar month. If the Market Data Client does not accept such adjustments to the Fees, it has the right to terminate the Agreement from the date such adjustments go into effect.

5.6 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 Market Data Client notice of such update in accordance with 9.5.

6. Intellectual Property Rights

6.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.

6.2 Subject to clause 6.1 (above), the Intellectual Property Rights in Original Created Works created by the Market Data Client and/or its Affiliates shall vest in the Market Data Client and/or its Affiliates as the case may be.

6.3 Euronext represents that:

6.3.1 it has the right to disseminate the Information to the Market Data Client and/or its Affiliates for the purposes specified in the Agreement and that the Market Data Client'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

6.3.2 the dissemination of the Information to the Market Data Client will not infringe any applicable statute, law, rule or regulation.

6.4 The Agreement does not involve the transfer of any Intellectual Property Rights.

6.5 If the Market Data Client wishes to make use of the trademarks of Euronext, a separate licence agreement needs to be concluded. The Market Data Client shall not use or register any trademark which is identical or similar to any trademark of Euronext or its Affiliates, whether registered or unregistered.

7. Liability and Indemnity

7.1 Euronext shall indemnify the Market Data Client and its Affiliates against all direct losses, damages and expenses (including reasonable legal fees) incurred by the Market Data Client arising out of any justified claim that the Use and/or Redistribution of the Information in accordance with the Agreement by the Market Data Client and/or its Affiliates infringes the Intellectual Property Rights of any third party.

7.1.1 In the case of any claim as described in this clause, Euronext will where possible and at its own expense, promptly procure for the Market Data Client any required licence, consent or authorisation necessary to permit the Market Data Client and/or its Affiliates to Use and/or Redistribute the Information in accordance with the terms and conditions of the Agreement;

7.1.2 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;

7.1.3 remove the relevant content from its Information Product(s) immediately; or

7.1.4 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 Market Data Client any prepaid Fees on a pro rata basis.

7.2 Except as expressly provided for in clause 7.1 of these General Terms, all warranties and representations expressed or implied are hereby excluded and Euronext shall be under no liability to the Market Data Client 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.

7.3 Euronext shall not be liable for any losses, damages, costs, claims and expenses howsoever arising:

7.3.1 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;

7.3.2 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.

7.4 Except as expressly provided for in the Agreement, the aggregate liability of Euronext to the Market Data Client 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 Market Data Client over the 12 (twelve) months prior to the circumstances giving rise to the claim in respect of the Agreement.

7.5 Neither Party will be liable to the other for any indirect, special or consequential loss or damage arising out of the Agreement.

7.6 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.

7.7 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).

7.8 If a force majeure event occurs as described in the previous clause7.6, the Party not being able to perform its obligations due to force majeure will inform the other Party as soon as practicably possible.

7.9 If such a force majeure event continues for more than 14 (fourteen) days, either Party may terminate the Agreement immediately on notice.

8. Changes

8.1 Euronext reserves the right to unilaterally change or update the Agreement, subject to providing the Market Data Client prior written notice in accordance with clause 9. In the event that the Market Data Client 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.

8.2 Euronext reserves the right to update the Agreement as a result of any Changes made pursuant to clause 3.6 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 9. In the event that the Market Data Client 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.

9. Notices

9.1 All notices relating to the Agreement will be sent in written or electronic form, including by registered post or registered email, or delivered in person to the contacts and/or authorised representatives 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.

9.2 It is the Market Data Client's responsibility to ensure that its contact details in the Order Form are accurate and up to date.

9.3 Euronext shall give the Market Data Client not less than 90 (ninety) days' prior written notice of an update to the Agreement as mentioned in clause 8.1 of a change to its Fees and/or change to the basis of calculation of the Fees as mentioned in clause 5.5 or 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.

9.4 Euronext shall give the Market Data Client 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.

10. Data Protection

10.1 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").

10.2 In the framework of the Agreement Euronext processes, as a Controller, Personal Data provided to it by the Market Data Client and its Affiliates.

10.3 In order to inform the concerned Data Subjects about the Processing of their Personal Data, the Market Data Client 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.

10.4 By executing and sending the signed Agreement, the Market Data Client confirms that it and its Affiliates have referred the relevant Data Subjects to the privacy statement of the Euronext Group.

10.5 The Market Data Client 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.

11. Confidentiality

11.1 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.

11.2 The Parties undertake to ensure that their Affiliates, employees and subcontractors comply with clause 11.1.

11.3 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.

11.4 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.

11.5 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 11 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.

11.6 The Information is not Confidential Information.

12. Governing Law

12.1 The Agreement and any non-contractual obligations arising out of or in connection with it will be governed by the laws of the Netherlands.

12.2 The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agreement.

13. General Provisions

13.1 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.

13.2 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.

13.3 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.

13.4 Euronext may assign the Agreement, in whole or in part, to a Euronext Affiliate upon prior written notice (including by email).

13.5 The Market Data Client 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 Market Data Client as if such Affiliate had been the original Market Data Client as of the Commencement Date of the Agreement.

13.6 Except as provided for in this clause, 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.

13.7 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 authorised representative(s) of the Party to be bound thereby.

13.8 Nothing in the Agreement will create or be deemed to create a partnership or agency relationship between the Parties.

14. Term and Termination

14.1 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.

14.2 Notwithstanding clause 14.1 either Party may terminate the Agreement immediately in the event of:

- 14.2.1 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
- 14.2.2 (i) a moratorium of payment of debts is granted to the other Party or (ii) insolvency of the other Party; or
- 14.2.3 any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other Party or for the appointment of a receiver.

14.3 Notwithstanding termination of the Agreement pursuant to this clause 14 the Market Data Client 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.

14.4 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.

15. Survival

15.1 Clauses 2, 6, 7, 9.1, 10, 12, 13, and 14.3 of these EMDA General Terms and Conditions survive termination of the Agreement.

15.2 The confidentiality undertaken under clause 11 shall survive the termination of the Agreement for 5 (five) years following such termination.

EMDA MYMARKETDATA POLICY

1. MyMarketData

1.1 The Market Data Client will use MyMarketData for contract management functions, as applicable, including but not limited to:

- 1.1.1 viewing, providing or changing the Market Data Client's required information;
- 1.1.2 viewing, providing or changing the Market Data Client's Affiliates' required information;
- 1.1.3 viewing, providing or changing the list and details of Information Suppliers;
- 1.1.4 viewing, submitting orders and requesting cancelation of Information Product licences;
- 1.1.5 submitting Reports; and/or
- 1.1.6 registering or removing MyMarketData Users.

For the avoidance of doubt, submitting orders and requesting cancelation of Information Product licences and providing and changing information (with the exception of submitting Reports) via MyMarketData are considered requests on behalf of the Market Data Client to amend the Agreement.

1.2 If the Market Data Client 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 Market Data Client's Agreement. The invoicing and payment of such Fee will be in accordance with clause 5 of the EMDA General Terms and Conditions.

1.3 Unless the Market Data Client objects to the use of MyMarketData, the Market Data Client 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 this clause.

1.4 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.

1.5 MyMarketData is only accessible to MyMarketData Administrators and MyMarketData Users. The following provisions apply to the registration of MyMarketData Administrators and MyMarketData Users:

- 1.5.1 The Market Data Client 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;
- 1.5.2 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 1.5.1.

1.6 The following provisions apply to the use of MyMarketData:

- 1.6.1 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 Market Data Client. 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;

1.6.2 The Market Data Client, 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 Market Data Client, MyMarketData Administrators and MyMarketData Users agree to accept responsibility for all activities that occur under their MyMarketData login and/or password;

1.6.3 If the Market Data Client, 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;

1.6.4 In case of any breach of this clause, Euronext may immediately suspend the Market Data Client and its Affiliates' use of MyMarketData, without being liable, until Euronext is of the opinion that the breach has been remedied;

1.6.5 In case of loss or theft of a password, the relevant MyMarketData Administrator or MyMarketData User must immediately change that password via MyMarketData. The Market Data Client 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;

1.6.6 Euronext reserves the right to refuse service or terminate the MyMarketData login and remove or edit content in MyMarketData, at its sole discretion.

In addition to clause 7.3 in the EMDA General Terms and Conditions, Euronext shall not be liable for any losses, damages, costs, claims and expenses howsoever arising from unauthorised access to MyMarketData or any other misuse of MyMarketData, unless caused by the gross negligence or wilful misconduct of Euronext. This clause survives termination of the Agreement.

EMDA ATTESTATION POLICY

1. Independent of Euronext's right to Audit the Market Data Client, Euronext may send the Market Data Client an Attestation Letter.

2. Euronext may send an Attestation Letter addressed to the Compliance Contact, asking the Market Data Client 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 90 (ninety) days of it being sent, such will be considered a material breach of the Agreement, and Euronext may exercise its rights to suspend provision of the Information, as set out in the Agreement.

   2.1. Euronext may send an Attestation Letter once a year to request the Market Data Client to confirm that its, its Affiliates' and Service Facilitators' current Use and Redistribution is still correct.

   2.2. In addition, Euronext may send an Attestation Letter to request confirmation on a particular subject relevant to the Use (and Redistribution) of Information by the Market Data Client, its Affiliates and Service Facilitators.

3. If Euronext has reasonable grounds to assume the Market Data Client 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.

   3.1. If Euronext has not received a reply to the Attestation Letter signed by Compliance Contact denying the assumption within 90 (ninety) 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 Market Data Client's licences and invoice the Fees accordingly, starting from the date of the Attestation Letter being sent. For the avoidance of doubt, this right exists independently of Euronext's right to charge Fees for Use and Redistribution in excess of the Licensed Purposes, in accordance with clause 4.2 of the EMDA General Terms.

3.2. If the Market Data Client confirms in the Attestation Letter that Euronext's assumption is correct, Euronext will at that point update the Market Data Client's licences, starting from the date of the Attestation Letter being sent.

EMDA HOSTED REDISTRIBUTION POLICY

1. Right of Use

1.1 The Market Data is entitled to perform Hosted Redistribution of the Information Products detailed in the Order Form, solely for the Licensed Purposes and only through those means listed in the Order Form, subject to paying the applicable Non-Display Data Fees as defined in the Information Product Fee Schedule in accordance with the Agreement.

1.2 The right to Redistribute Information encompasses the right to Redistribute Original Created Works, at no additional cost. The Redistribution of Original Created Works does not need to be reported.

1.3 The Hosted Solution Provider is required to report, and pay a Fee for any Client's Recipient's Use of Information.

1.4 The Agreement does not govern the technical means to Use the Information provided by the Information Supplier and for which the Market Data Client must enter into a separate agreement with the Information Supplier.

1.5 If the Market Data Client and/or its Affiliates Redistribute the Information beyond the Licensed Purposes, the Market Data Client agrees that the Agreement governs such access to and Use and/or Redistribution of the Information and Euronext may charge the Market Data Client the applicable Fees.

1.6 Should the Market Data Client wish to Use or Redistribute other Information Products, to Use or Redistribute Information for purposes other than the Licensed Purposes, or to Use or Redistribute the Information through means not listed in the Order Form, the Market Data Client must provide Euronext with an updated Order Form at least 10 (ten) business days prior to such Use.

1.7 Where the Market Data Client does not provide Euronext with an amended Order Form within 3 (three) months of a change in its Use of the Information, Euronext may in case of over-licensing, assume the invoiced Fees to be accepted by the Market Data Client and charge and/or retain any of the Fees invoiced.

2. Hosted Solution Providers

2.1 The Market Data Client shall provide Euronext with a list of all its Hosted Solution Providers in the Order Form. The Market Data Client shall notify Euronext promptly via the Order Form of any changes to such list of Hosted Solution Providers.

3. Record Keeping

3.1 The Market Data Client shall be required to keep adequate accounting and entitlement records with respect to the Use and Redistribution of Information by it. The Market Data Client undertakes to keep all relevant records required under the Agreement, including but not limited to Client records, entitlement records for a period of 5 (five) calendar years.

4. Conditions for Redistribution

4.1 When the Market Data Client Redistributes Delayed Market Data to a Client's Recipient for a fee, and/or Uses Delayed Market Data to provide a service for which the Market Data Client charges a fee ("**Fee-Liable Circumstance**"), a Fee to Euronext is due. The Market Data Client 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 Fee-Liable Circumstance applies, in which case the waiver will be denied. The Market Data Client 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 Market Data Client.

4.2 Where the Market Data Client receives the OPTIQ File, the Market Data Client may only Redistribute the content extracted from the OPTIQ File, not the OPTIQ File itself.

4.3 The Market Data Client will not knowingly misrepresent in any way the Information. In particular Delayed Market Data must be represented as such. Additionally, the Market Data Client and its Affiliates shall disseminate the Information with a time stamp shown. Such time stamp shall, where applicable, be a Euronext time stamp.

4.4 The Market Data Client will, where reasonably practicable, attribute Euronext as the source of the Information in a form which is satisfactory to Euronext. The Market Data Client's use of Euronext's name in connection to such attribution shall not require the Market Data Client to sign a separate licence agreement with Euronext.

4.5 The Market Data Client will use best efforts to ensure that its Client's Recipient's Use the Information is in accordance with the terms and conditions of the Agreement.

4.6 The Market Data Client will ensure that an Access ID is required for all Use of Information by its Client's Recipients and/or Users and Devices of its Client's Recipients.

4.7 The Market Data Client must conclude a Redistributor Service Agreement with the Subscriber prior to Redistributing Information to such Subscriber. Without being exhaustive, the Market Data Client will ensure that the Redistributor Service Agreement:

4.7.1 recognizes that Euronext owns the Intellectual Property Rights in the Information; and

4.7.2 recognizes that the Information is provided subject to the Agreement between the Market Data Client and Euronext.

4.8 Furthermore, the Market Data Client will either:

4.8.1 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

4.8.2 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.

4.9 The Market Data Client 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.

4.10 The Market Data Client shall inform its Subscribers that the Subscriber's Use of Information must be reported to Euronext indirectly by the Hosted Solution Provider and that Euronext will invoice Display Data Fees for such use indirectly via the Hosted Solution Provider.

5. Breach of the Agreement, Redistributor Service Agreement, EDSA or EMDA

5.1 The Market Data Client shall notify Euronext promptly in writing when the Market Data Client is aware that its Client's Recipient has failed to comply with the terms and conditions of the Redistributor Service Agreement.

5.2 Where a Client's Recipient has materially breached its Redistributor Service Agreement or its agreement with Euronext, Euronext may in its sole discretion order the Market Data Client 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 Market Data Client and the Client's Recipient, if the Client's Recipient has an agreement with Euronext directly. If the Market Data Client has not suspended the provision of Information after those 30 (thirty) days, Euronext may in its sole discretion immediately suspend, or order the Market Data Client's Information Supplier to suspend, the provision of the Information to the Market Data Client itself. Euronext reserves the right, but does not have the obligation, to inform the Market Data Client's Recipients.

5.3 Where a Client's Recipient has allowed an unauthorised User or third party to Use the Information or Redistribute the Information, the Market Data Client 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. This clause 3.3 survives termination of the agreement.

6. Indemnity

6.1 The Market Data Client will indemnify Euronext against all claims by third parties with regard to Information Redistributed by the Market Data Client to such third party. This clause 5 survives termination of the agreement.

7. Redistribution through Open Access

7.1 The Market Data Client may request Euronext's approval to Redistribute 1 (one) or more Real-Time Data Information Products detailed in the Order Form through Open Access, for itself and its Affiliates, such approval not to be unreasonably withheld.

7.2 The Market Data Client may Redistribute under this clause, via public and unrestricted access Websites, Mobile Applications and TV Channels owned and operated by the Market Data Client and/or its Affiliates. Each Website, Mobile Application and/or TV Channel requires prior written approval from Euronext.

7.3 The following conditions apply:

7.3.1 The Market Data Client will ensure that the open, high, low and closing prices are not included in the Information which is Redistributed through Open Access. If the Market Data Client and/or its Affiliates Redistribute Real-Time Data other than included in the Real-Time Reference Prices Information Product, the Market Data Client will be liable for the applicable Fees corresponding to the Redistribution and Use of such additional Real-Time Data.

7.3.2 The Market Data Client are entitled to Redistribute through Open Access solely via Websites, Mobile Applications and TV Channels and only when it is not intended as a basis for trading decisions. Users 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. 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. Where this clause is breached, such Redistribution shall be treated as standard Redistribution of Display Data.

7.3.3 Users are not charged any fees for Using the Information.

7.3.4 Users are not allowed or enabled to Redistribute the Information.

7.3.5 Users are not asked to register and sign-in via a password/log in or otherwise.

7.3.6 Where the Market Data Client and/or its Affiliates engage in the Redistribution via Open Access of Information on a Website, it will include a prominent disclaimer on the Website on which it Redistributes the 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 authorised 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.

7.4 The Market Data Client may also Redistribute via Open Access by means of a Hosted Solution Provider or Hosted Solution Redistributor, subject to the conditions set out in clause 12 or clause 13, respectively.

7.5 The Market Data Client are not required to control and entitle through an Entitlement System, or ensure that an Access ID is used for the Websites, Mobile Applications and/or TV Channels it uses for the Redistribution through Open Access.

7.6 Any Redistribution through Open Access, of i) Information other than specified in the Order Form as being available for Redistribution through Open Access, or ii) by other means than TV Channels, Websites and Mobile Applications; is subject to prior written approval by Euronext and may be subject to additional terms and conditions.

EMDA 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.

Please note: the EMDA Definitions section is used across all variations of the Euronext Market Data Agreements, and may contain more segments or definitions than shown in your agreement.

1. EMDA General Terms and Conditions

"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 shall be considered Affiliates of the Market Data Client.

"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.

"Change" means a change to the way that the Information is composed or disseminated by Euronext and/or its Affiliates, that results in the Market Data Client 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"**).

"Commencement Date" means the date agreed by the Market Data Client and Euronext, as stated in the EMDA Order Form, on which the Agreement will become effective.

"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.

"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.

"Direct Access" means Use of Real-Time Data (defined under EMDA Internal Use Policy) 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.

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

“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 Market Data Client 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 Market Data Client in accordance with the provisions of the Agreement.

“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 Market Data Client 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 Market Data Client, Sub Vendor or Subscriber receives access to Information.

“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.

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

“Market Data” means information that the trading venues operated by Euronext and its Affiliates publish in accordance with Articles 3 and 4, Articles 6 to 11a, and Articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014.

“**Market Data Agreement**” means any agreement between Euronext and the Market Data Client for the provision of Market Data and reflecting the information and Fees disclosed in the market data policy. It is either the EMDA or EDSA.

Note: definition required under Commission Delegated Regulation (EU) 2025/1156.

“**Market Data Client**” means the natural or legal person who signs the Market Data Agreement and is invoiced for the Market Data Fees.

Note: definition required under Commission Delegated Regulation (EU) 2025/1156.

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

“Non-Professional Client” means a Market Data Client who does not meet the definition of Professional Client.

Note: definition required under Commission Delegated Regulation (EU) 2025/1156. The Non-Professional Client is not used as a client category by Euronext.

"Order Form" means (i) a physical document through which the Market Data Client 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 Market Data Client 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 (defined below under the EMDA MyMarketData Policy.

"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 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.

"Party" means the Market Data Client 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 Client" means a Market Data Client operating a regulated financial service or regulated financial activity or providing a service for third parties.

Note: definition required under Commission Delegated Regulation (EU) 2025/1156. The Professional Client is not used as a client category by Euronext.

"Redistribute" or **"Redistribution"** means providing a Client Recipient 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.

"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 (or Original Created Works, as applicable). This includes Sub Vendors.

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

"Term" means the period from the Commencement Date until the termination of the Agreement.

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

"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 Retail User, with the ability to Use the Information.

2. EMDA Affiliates Policy

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3. EMDA Service Facilitator Policy

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

4. EMDA MyMarketData Policy

"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 Market Data Client tasked with communicating on behalf of the Market Data Client in respect of the Agreement.

"MyMarketData User" means an employee of the Market Data Client registered by the MyMarketData Administrator to use limited functions within MyMarketData.

5. EMDA Audit and Attestation Policy

"**Attestation Letter**" means a letter as described in the EMDA Attestation Policy, sent to the Market Data Client, with a view of establishing certain facts about the Market Data Client's compliance with the Agreement.

"Audit" means the procedure as described in the EMDA Audit Policy.

"Compliance Contact" means the Market Data Client's or its Affiliates' Head of Compliance, or any other individual authorised to represent the Market Data Client or the Affiliate, such as a member of the board of directors.

6. EMDA Internal Use Policy

"Access ID" means a unique identifier assigned to a particular Client Recipient, User or Device used in the Entitlement System of the Market Data Client to administer technical controls to enable such Client Recipient, User or Device to Use the Information.

"Device" means any physical, virtual, or cloud-based component, instance, or process capable of independently accessing, receiving, processing, storing, or otherwise utilizing Non-Display Data.

Explanatory Note:

- *Each independent instance of such component or process shall be deemed one Device.*
- *Devices include, without limitation, servers, virtual machines, containers, algorithmic engines, automated applications, databases, and any other computing element capable of processing Market Data.*
- *Multiple concurrently active instances within the same hardware environment shall each be treated as separate Devices.*

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

Note: definition required under Commission Delegated Regulation (EU) 2025/1156.

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

"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.

"Historical Data" means Market Data which relates to a period prior to the previous business day which is archived and stored by Euronext.

Note: definition required under Commission Delegated Regulation (EU) 2025/1156. Historical Data is available from Euronext under a different agreement.

"Internal Use" means the Information is exclusively Used by employees, contractors and/or Devices of the Market Data Client and its Affiliates or the Client Recipient, as applicable.

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

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

Note: definition required under Commission Delegated Regulation (EU) 2025/1156.

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

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

"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.

"Reportable Unit" means the unit that the Policies specify for quantifying and indicating the extent of Use and/or Redistribution of Information, as applicable.

"Reporting Period" means a calendar month.

"Reports" means the regular reports the Market Data Client is obliged to submit subject to and in accordance with the EMDA Reporting Policy.

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

"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 Client Recipients, Users and Devices that may Use Information and is capable of further dissemination of the Information by the Information Supplier.

"Trading Member" means the Market Data Client, its Affiliate and/or a Client Recipient 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 Oslo Bors, Euronext Paris, Euronext Milan) within the scope of article 4(1)(14) of MiFID; and
ii) has entered into an EMDA with Euronext.

"Unit of Count" means the unit that is used to measure the level of provision of Market Data to be invoiced to the Market Data Client and that is applied for Fee purposes.

Note: definition required under Commission Delegated Regulation (EU) 2025/1156.

7. EMDA Redistribution Policy

"ASP Service" means the Redistribution of Real-Time Data obtained through Direct Access and/or an ESP Service to Client Recipients (i) as part of a hosted trading connectivity service that uses a Trading Member's Logical Access (as provided by Euronext to such Trading Member) to provide an interface to Euronext's market(s) and enable Client Recipients to trade the relevant financial instruments on such markets(s) and (ii) where such service has obtained ASP Service status from Euronext.

"Client Account" means a custody account, brokerage account or other type of securities account that identifies or is associated with a Retail User.

"Client's Recipient" means any Sub Vendor and/or Subscriber to which the Market Data Client and/or its Affiliates Redistribute Information.

"**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.

"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 Market Data" means Market Data made available 15 minutes after publication, pursuant to Article 13(2) of Regulation (EU) No 600/2014.

Note: definition required under Commission Delegated Regulation (EU) 2025/1156.

"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 Market Data.

"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.

"ESP Service" means the Redistribution of Real-Time Data obtained through Direct Access and/or an ESP Service to Client Recipients (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 Client Recipient to Euronext's Information network and facilitating the flow of such Real-Time Data from Euronext to the Client Recipient 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.

"**Hosted Redistribution**" means the Redistribution by which a Hosted Redistributor Redistributes Information to Hosted Solution Subscribers, provided through the intermediation of a Hosted Solution Provider, where the provision of such Hosted Redistribution is accepted by Euronext.

"**Hosted Solution**" means a display service provided and controlled by a Redistributor ("**Hosted Solution Provider**") who/which is appointed by a third party (a "**Hosted Redistributor**") to Redistribute Information to the Hosted Redistributor's customers ("**Hosted Solution Subscribers**"), including by creating and administrating a Website or other system, on behalf of the Hosted Redistributor and where the provision of such Hosted Solution by the Redistributor is accepted by Euronext.

"**Index Calculator**" means a person who Redistributes Original Created Works that compose an index. Euronext reserves the right to determine at its reasonable discretion whether the Redistribution of Original Created Works shall be considered Redistribution as an Index Calculator.

"**Index Administrator**" means a person who has an agreement with an Index Calculator, under which the Index Calculator shall Redistribute Original Created Works that compose an index to third parties designated by the Index Administrator.

"Location Account Number" means a unique identifier the Market Data Client assigns to (i) a Client Recipient, (ii) a type of Client Recipient (e.g., Trading Member, Redistributor), and/or (iii) a specific type of dissemination and/or Use of the Information by the Market Data Client 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.

"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.

"**Open Access**" 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.

"OPTIQ Files" means Optiq® referential data files carrying Information as described in the technical specification available at the Euronext website.

"Retail User" 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.

"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.

"Redistributor Service Agreement" means the agreement between the Market Data Client or its Affiliate and a Subscriber relating to the Market Data Client's and/or its Affiliate's provision of Information to the Subscriber and governing the Subscriber's access to and Use of the Information.

"Subscriber" means any third party that is provided access to the Information by the Market Data Client 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 Market Data Client or its Affiliate for the purpose of further Redistribution.

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

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

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