

ANNEX 1

Euronext's MiFID II Data Disaggregation Procedure

Euronext processes MiFID II data disaggregation requests in the same manner and via the same procedures as it would in case of other changes to existing data elements/information products. This document describes the process and provides an indication of the respective timelines following the requesting party's submission of a complete and accurate MiFID II Data Disaggregation Request Form.

Euronext considers two elements in respect of MiFID II Data Disaggregation Requests, the technical disaggregation of the requested data and the commercial disaggregation of the requested data. Based on the requesting party's MiFID II Data Disaggregation Request Form, Euronext will present an offer including the applicable elements.

TECHNICAL DATA DISAGGREGATION

For compliance purposes, Euronext requires the technical data delivery to match its commercial offering. There are two ways for the requesting party to obtain access to the requested data in a disaggregated form:

- **Option 1:** The requesting party requests to receive the requested data in a disaggregated form direct from Euronext through Direct Access. Euronext will request a proposal from its IT developers, which shall include a date of delivery and an overview of the development costs. The date of delivery will depend on the (human) resources available. The development costs will be fully for the account of the requesting party if it accepts the offer.
- **Option 2:** The requesting party indicates it will obtain the requested data from one or more other Information Supplier(s) that make the requested data available in a disaggregated form. Euronext will solely include in its offer to the requesting party the commercial data disaggregation. If the requesting party accepts this offer, the requesting party is required to provide proof of the agreement between it and its Information Supplier(s) for the supply of the requested data in a disaggregated form.

COMMERCIAL DATA DISAGGREGATION

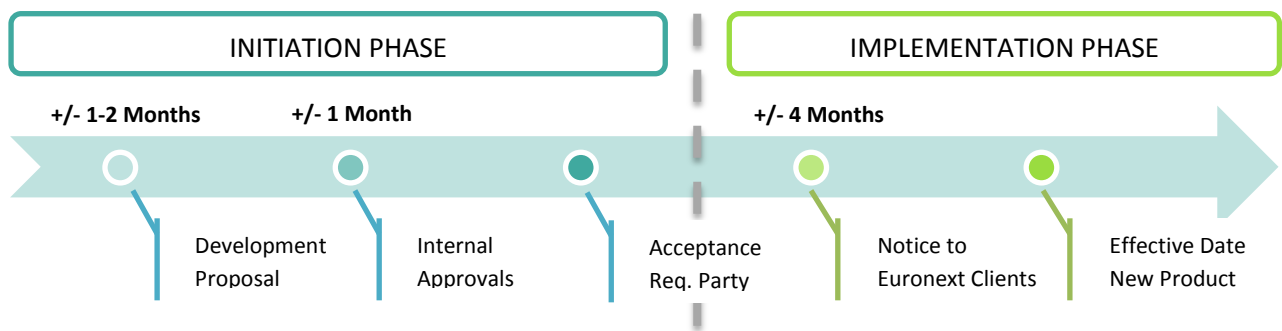
Euronext will process MiFID II data disaggregation requests and introduce the corresponding Information Product and Fees in the same manner and via the same procedure as it would in case of other changes to existing data elements/information products. Following the receipt of a complete MiFID II Data Disaggregation Request Form:

- Euronext will develop a proposal, i.e. research, analysis, to determine reasonable commercial value of the requested data in a disaggregated manner based on the data elements indicated in the MiFID II Data Disaggregation Request Form, Section 1, Specifications of the Requested Data. The timeline is +/- 1-2 months and may vary depending on the (human) resources available.
- Euronext will proceed to obtain internal approval for the proposed changes to existing data elements. The timeline is +/- 1 month depending on the number of stakeholders involved. Following internal

approval, Euronext will send the proposal, including an acceptance form, to the requesting party for acceptance.

- If the requesting party accepts the offer, the requesting party has to complete the acceptance form, attach any required documentation and send it to databyeuronext@euronext.com, for the attention of Ms. Shelley Oor.
- Following the receipt of all required documentation from the requested party, including the acceptance form, Euronext will announce to all its clients the disaggregated data offering on the first announcement date available (in accordance with the table).
- The effective date of the disaggregated data offering, which is always the first day of a calendar quarter, is 4 months after the commencement date (in accordance with contractual notification periods).

ANNOUNCEMENT DATES	EFFECTIVE DATE
▪ 28 February 2018	▪ 1 July 2018
▪ 31 May 2018	▪ 1 October 2018
▪ 31 August 2018	▪ 1 January 2019
▪ 30 November 2018	▪ 1 April 2019
▪ ...	▪ ...



If you have any questions, please contact your licensing manager or send an email to databyeuronext@euronext.com.