



EURONEXT



EURONEXT DATA LICENSE AGREEMENT FOR TRADING MEMBERS (TMA)

(APPLICABLE FROM JANUARY 2017)

1. DEFINITIONS

In this Agreement defined terms shall have the meaning given in TPA, unless otherwise defined herein:

- a) **“Agreement”** or **“TMA”** as referred to in clause 8 (e) of TPA, means this Euronext Data License Agreement for Trading Members, together with any Schedule, Policy or other attachment.
- b) **“TMA Charges”** means the charges as set out in the TPA & TMA Fee Schedule.
- c) **“Derived Data”** means data created as a result of the manipulation and/or combination of Market Data with other data, provided that (i) the Market Data cannot be independently reverse-engineered from the resultant data to re-create the Market Data; and/or (ii) the resultant data cannot be used as a substitute for the Market Data. For the avoidance of doubt, manipulated Market Data which does not satisfy the criteria above shall be deemed Market Data for the purpose of this Agreement. Euronext reserves the right to determine at its sole discretion whether data constitutes Derived Data as defined above.
- d) **“Device”** means a device, (software) application or other method capable of accessing, receiving, displaying and/or processing Market Data including, without limitation, any listening device and any other form of audio communication, a user identification, terminal or similar equipment.
- e) **“Euronext”** means Euronext N.V.
- f) **“ESP”** or **“Extranet Service Provider”** means a person that has obtained Extranet Service Provider status from Euronext with respect to the ESP Service.
- g) **“ESP Service”** means the provision of layer three routing (physical mutualized network access to the SFTI backbone) connecting a Member to Euronext’s Market Data network and facilitating the flow of Real-Time Market Data from Euronext to the Member without any interference, i.e. without storing, processing, displaying, consuming and/or re-arranging the Real-Time Market Data and without manipulating and/or moderating the Real-Time Market Data in form and content in any way.
- h) **“Member’s Group”** means the Member, the subsidiaries of the Member, any holding company of the Member and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Member or holding company owns directly or indirectly 50% (fifty percent) or more of the issued share capital and over which it exercises effective control. For the purpose of this definition, a holding company means a company that owns directly or indirectly 50% (fifty percent) or more of the issued share capital in the Member and exercises effective control over the Member.
- i) **“Non-Display Use”** means accessing, processing or consuming Market Data, provided by Euronext and/or a Market Connectivity Service, for a purpose other than its display or in support of its display or internal distribution or external redistribution.
- j) **“Redistribute”** or **“Redistribution”** means the external distribution of Market Data to one or more parties that are not a member of the Member’s Group.
- k) **“TMA Policies”** means Policies governing the use of Market Data under TMA.
- l) **“TPA”** means the Trading Platform Agreement Order Form and the attached Trading Platform Agreement Terms and Conditions (including the Policies, Specifications and the Schedules attached to those Terms and Conditions).

2. SCOPE

2.1 This Agreement is complementary to and should be read in conjunction with TPA.

2.2 This Agreement governs the use of Market Data by:

- (a) the Member and its Affiliates other than permitted under clause 8 (a) and (b) of TPA; and
- (b) members of the Member's Group;

and any such use of Market Data shall be subject to the terms set out herein.

- 2.3 This Agreement applies to all Members (and members of such Member's Group) in receipt of Market Data through one or more of the Member's Market Connectivity Services (such as SFTI Direct Connection, SFTI Managed Connection, SFTI Co-Location, ASP and/or ESP).
- 2.4 For the avoidance of doubt, this Agreement provides neither Members nor members of the Member's Group, with the right to Redistribute Market Data to any other party, even if that party is itself a Market Member. All Redistribution of Market Data is subject to a separate agreement to which the Member or members of the Member's Group must sign up to before effecting any such Redistribution. (For more information, please e-mail databyeuronext@euronext.com).

3. TERM AND TERMINATION

- 3.1 This Agreement will commence on the date of execution of the TPA (or on 1 October 2014 when the date of execution pre-dates 1 October 2014) and shall continue up to and until termination of TPA.
- 3.2 On termination of TPA and this Agreement the Member shall immediately cease the Member's (and members of the Member's Group's) use of and access to the Market Data.
- 3.3 Termination of TPA and this Agreement shall not affect the accrued rights or liabilities of the Member and Euronext arising out of this Agreement as at the date of termination, and all clauses which are expressed to survive this Agreement, or which by implication do so, shall remain in full force and effect.

4. USE OF MARKET DATA

- 4.1 Subject to the terms of this Agreement and in addition to use expressly permitted under clause 8(a) and (b) of TPA and its policies, the Member and its Affiliates may use, store and process the Market Data. Members of the Member's group may use, store and process Market Data in accordance with the terms of this Agreement only.
- 4.2 The Member (and members of the Member's Group) may create and use Derived Data.
- 4.3 The Member's Non-Display Use (and that of members of the Member's Group) shall be subject to the Non-Display Use Policy of the TMA.
- 4.4 Neither the Member nor member's of the Member's Group may Redistribute Market Data. All Redistribution of Market Data by any party is subject to a separate agreement with Euronext. (For more information, please e-mail databyeuronext@euronext.com).
- 4.5 In the event of unauthorized Redistribution of or unauthorized access to the Market Data, the Member shall pay to Euronext a sum representing the amount equal to the charges to which Euronext would have been entitled, if the applicable agreement with Euronext for use of the relevant Market Data for that period had been in place. If no reliable reporting on the use of this Market Data is available, Euronext shall be entitled to estimate the amount in accordance with its reasonable discretion.
- 4.6 Clause 4 will survive termination of TPA (and therefore this Agreement) for 3 (three) years.

5. USE OF MARKET DATA BY THE MEMBER'S GROUP

- 5.1 The Member's Group may receive Market Data from the Member. A member of the Member's Group may use the Market Data only in accordance with this Agreement. The Member is responsible for ensuring compliance by the relevant member of the Member's Group with the applicable terms and conditions of this Agreement as if each member of the Member's Group were itself a party to this Agreement.
- 5.2 The Member shall provide Euronext in writing (including by email) with a list of all members of the Member's Group (with details of company names, postal addresses and internet addresses), which shall be updated by notice to Euronext in writing whenever a change occurs. When requested to do so by Euronext, the Member shall provide supporting evidence of the details of the Member's Group.

6. REPORTING

- 6.1 This clause 6 outlines the Member's responsibility for reporting all use, other than Non-Display Use subject to the Non-Display Use Policy, of Real-Time Market Data by the Member (and members of the Member's Group) governed by TMA (hereinafter: the "**Reportable Activity**").
- 6.2 The Member is required to submit monthly reports to Euronext for all Reportable Activity during a calendar month, in accordance with the requirements set out in this Agreement.
- 6.3 The Member is required to report for each calendar month the total number of applicable units of count able to access Real-Time Market Data at any time during that month.
- 6.4 The unit of count for measuring and reporting shall be each User per Source, whereby "**User**" refers to a natural person and "**Source**" refers to each separate Market Connectivity Service. Netting between different sources is not permitted.
- 6.5 In relation to clause 6.4 of this Agreement, where a Device cannot be allocated to a natural person, the unit of count for measuring and reporting shall be each Device. Simultaneous access on such Device is not permitted.
- 6.6 Non-Display Use by Devices that solely facilitate display and/or Internal Distribution of Real-Time Market Data is not subject to reporting and Monthly Market Data Usage Fees.
- 6.7 The content to be reported by a Member (in a standardized format as provided by Euronext) shall include (but not be limited to) the total number of applicable units of count with the ability to access Real-Time Market Data per Euronext Market Data product for each Source in each location and for the avoidance of doubt shall cover all Reportable Activity conducted by the Member and members of the Member's Group.
- 6.8 The Member is required to report the Reportable Activity within 15 days of the end of each calendar month.
- 6.9 The obligation to report is fulfilled only if the reporting is carried out in a timely manner and accurately and correctly as to the content and form required by Euronext.
- 6.10 Reports should be submitted in a format as specified by Euronext.
- 6.11 Subject to Euronext's sole discretion, Members that fail to report within 30 days of the end of a calendar month in accordance with this clause 6 will be liable to pay compensation to Euronext,

representing 1% of the total monetary value of the content of the Member's last submitted report, for each month its reporting is delayed. The parties agree that this represents a genuine pre-estimate of Euronext's loss in these circumstances.

- 6.12 Where a Member has reason to believe or finds that the reported information was incomplete or inaccurate, it shall notify Euronext in writing (including by e-mail) immediately. This notification should include a clarification as to what caused the inaccuracy in the reported information.
- 6.13 Where Euronext is not notified of inaccuracies within 6 (six) months of the end of the applicable calendar month, Euronext may in case of over reporting, assume the invoiced TMA Charges to be accepted by the Member and retain any of those TMA Charges paid.
- 6.14 The documents relevant for reporting shall be retained by the Member for a minimum of 5 (five) years. Euronext reserves the right to request these documents at any time to verify the accuracy and completeness of the Member's reports.
- 6.15 Clause 6 will survive termination of TPA (and therefore this Agreement) for 3 (three) years.

7. TMA CHARGES

- 7.1 The Charges for the use of Real-Time Market Data, other than Non-Display Use subject to the Non-Display Use Policy, are calculated on the basis of the number of applicable units of count (as explained in clauses 6.4 and 6.5 above) with the ability to access Real-Time Market Data per calendar month (hereinafter: the "**Monthly Market Data Usage Fee**").
- 7.2 For every applicable unit of count that has the ability to access Real-Time Market Data at any time within the relevant month, the appropriate Monthly Market Data Usage Fee is due.
- 7.3 Euronext shall invoice the Monthly Market Data Usage Fees for Real-Time Market Data and Charges for Non-Display Use each month of each calendar year.
- 7.4 The Monthly Market Data Usage Fees are defined in the TPA & TMA Fee Schedule.
- 7.5 The Monthly Market Data Usage Fee is waived in the event that the Real-Time Market Data is only used by the Member or Member's Group for the sole purposes of monitoring and maintenance of their systems and/or development, marketing, training and/or demonstration of their Devices and applications ("**Operational Use**"), provided that:
- a) the use of Real-Time Market Data is solely in support of the Member's and Member Group's trading activities on Euronext's Market and not as part of any other commercial or other business functions; and
 - b) the Member reports Operational Use of Real-Time Market Data to Euronext in accordance with clause 6 of this Agreement and the Member Reporting Guidelines.
- 7.6 Euronext may amend the Charges from time to time upon giving not less than three (3) months' prior written notice to the Member. Notice of any such amendment to the Member may be made by any reasonable means, including but not limited to e-mail. Any amendment of the Charges shall not have retrospective effect.

8. PAYMENT

- 8.1 In consideration of the right to use Market Data in accordance with the terms of this Agreement, the Member will pay to Euronext all applicable Charges from the commencement date.

- 8.2 Clauses 6 (b), 6 (c), 6 (d), 6 (e) and 6 (f) of TPA (Payment) are hereby inserted here and are equally applicable to the payment of the Charges.
- 8.3 The Charges will be paid in Euro to the bank account as specified by Euronext.

9. AUDITING

Clauses 18 (b), 18 (c), 18 (d) and 18 (e) of TPA (Reporting and Audit) are hereby inserted here and are equally applicable to the auditing under this Agreement.

10. AMENDMENT

- 10.1 Euronext may amend this Agreement, including the TMA Policies, Schedules and Specifications, from time to time upon giving reasonable notice of any such amendment to the Member by any reasonable means, including but not limited to e-mail.
- 10.2 Euronext may limit or expand this Agreement or introduce different or additional terms, conditions or restrictions. This may include the introduction of new TMA Policies and Specifications.
- 10.3 Any use of Market Data by the Member (and by members of the Member's Group) that is subject to this Agreement one calendar month after receipt of notice of amendment of this Agreement constitutes acceptance of that amendment.
- 10.4 The Member acknowledges that Euronext may amend this Agreement at any time as a result of changes required by third parties (which includes, but is not limited to, governmental authority, regulation or legal process or court order).

11. INTELLECTUAL PROPERTY RIGHTS

The Member agrees that all intellectual property rights of any kind (whether registered or unregistered) in any Market Data shall remain exclusively the property of Euronext and its Affiliated Companies, suppliers and licensors. The Member (and any relevant members of the Member's Group) will, at Euronext's direction and at the Member's own cost, cease to do all such actions and cease to make all such omissions as are or may be prejudicial to Euronext's right, title and interest in such intellectual property rights.

12. INDEMNITY

- 12.1 The Member shall indemnify, defend and hold harmless Euronext and its Affiliated Companies (and their respective officers, directors, employees, agents and representatives) on demand from and against all losses, damages, liabilities, costs, claims and expenses (including without limitation all litigation costs, reasonable attorneys' fees and court costs and settlement payments): (i) arising out of, resulting from, or related to the Member's (or members of the Member's Group's) resale or attempted resale of Market Data; (ii) arising from the misuse of Market Data by or on behalf of any Client, and (iii) arising out of any act or omission of the Member (or members of the Member's Group), or others using the Market Data made available to the Member under the terms of this Agreement, where such act or omission constitutes fraud or willful misconduct, except (in each case) for losses, damages, liabilities, costs, claims and expenses that directly result from the gross negligence, fraud or willful misconduct of Euronext.

- 12.2 The provisions of clause 13 (Limitations of Liability) do not apply in relation to any indemnity under this clause.
- 12.3 The Member shall immediately notify Euronext of any facts or circumstances, known or suspected by the Member, that may give rise to a claim under any indemnity under this clause, and shall honor all reasonable requests by Euronext to perfect and protect at Euronext's expense any rights of Euronext in the Market Data.
- 12.4 Euronext shall: (i) notify the Member of any actual claim made against Euronext which Euronext reasonably believes may fall within this clause 12 and (ii) consult with the Member as part of Euronext's handling of the claim or claims.

13. LIMITATIONS OF LIABILITY

Clause 15 of TPA (Limitations of Liability) is inserted here and is equally applicable to this Agreement.

14. CONFIDENTIALITY

- 14.1 Each party shall keep confidential any information relating to the other party (including, in the case of the Member (and members of the Member's Group), Market Data) disclosed to it in relation to this Agreement (including the terms contained herein) and shall not disclose such confidential information to any third party for any reason (except to its officers, employees, representatives, contractors and advisors to the extent that they need to know such confidential information). Each party shall ensure that any officers, employees, representatives, contractors and advisors (and in the Member's case, those of relevant members of the Member's Group) are aware of and comply with the terms of this Clause.
- 14.2 Notwithstanding the provisions of Clause 14.1, each party shall be entitled to disclose (i) information generally and properly available to the public, (ii) information to the extent required pursuant to applicable law, the Rules, an order of a court of competent jurisdiction, or a request of a regulatory or public authority of competent jurisdiction and (iii) information known by that party before its disclosure to that party in relation to this Agreement or received by that party lawfully from a third party.

15. RELATIONSHIP

Clause 19 of TPA (Relationship) is inserted here and is equally applicable to this Agreement.

16. FORCE MAJEURE

Clause 20 of TPA (Force Majeure) is inserted here and is equally applicable to this Agreement.

17. GENERAL

- 17.1 Clauses 23 (b), 23 (c), 23 (d) and 24 of TPA (Miscellaneous and Assignment/Subcontracting) are inserted here and are equally applicable to this Agreement.

- 17.2 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

18. GOVERNING LAW AND JURISDICTION

Clause 25 of TPA (Governing Law and Jurisdiction) is inserted here and is equally applicable to this Agreement.