

NON-DISPLAY USE POLICY

OF THE TMA

(APPLICABLE FROM JANUARY 2018)

The Non-Display Use Policy outlines the following clauses related to the use of Real Time Market Data for Non-Display Trading Activities:

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1. DEFINITIONS

All capitalised terms used but not defined in this Policy shall have the meaning given to them in the Euronext Data Licence Agreement for Trading Members (or “**TMA**”).

“**CFD**” means contracts for difference.

“**CFD Platform**” means a trading or betting platform, including but not limited to platforms for CFDs, binary options and spread betting instruments. CFD Platforms exclude Trading Venues as defined in MiFID II Article 4(1)(24), Systematic Internalisers as defined in MiFID II Article 4(1)(20) and equivalent platforms, such equivalence to be determined by Euronext in its sole discretion.

“**CFD Use**” means the use of Market Data for the purpose of the calculation and/or provision of values or prices for trading in (i) CFDs, (ii) spread betting, (iii) binary options and (iv) other instruments tradable on a CFD Platform, even where the calculation of the prices is performed by a service facilitator.

“**CFD White Label Service**” means a service provided and controlled by the Member who/which is appointed by a third party (a “**CFD White Label Service Client**”) to engage in CFD Use and provide values or prices for trading instruments tradable on a CFD Platform to the White Label Service Client’s customers by creating and administering a CFD Platform on behalf of the White Label Service Client.

“**Index Creation**” means the use of Market Data in the calculation of one or more indices by a Member.

“**Index Provider Service**” means Index Creation on behalf of a third party where some or all of the intellectual property rights of whatsoever nature in such index shall be and remain vested in that third party or its licensors.

“**Internal Non-Display Use**” means Non-Display Use whereby Members manage their own Non-Display Use infrastructure and control the entitlement of and access to Real-Time Market Data on their Non-Display Use Devices. It does not include Non-Display Use as part of Index Creation and/or Derived Data Creation that is subject to clause 5 and 6 of this Policy.

“**Managed Non-Display Use**” means Non-Display Use whereby Members’ and/or their Clients’ Non-Display Use Devices are hosted by a third party who has been approved by Euronext as a provider of Managed Non-Display Services, and this third party manages and controls the entitlement of and access to Real-Time Market Data for these Non-Display Use Devices and does not allow for internal distribution and/or external redistribution by the recipient of the Market Data. It does not include Non-Display Use as part of Index Creation and/or Derived Data Creation that is subject to clause 5 and 6 of this Policy.

“**Other Derived Data Creation**” means the use of Market Data in the creation of Derived Data, other than indices. It does not include CFD Use.

2. INTRODUCTION

This Non-Display Policy which may be amended by Euronext in its sole discretion from time to time (“**the Policy**”), and Charges introduced under this Policy, apply to Non-Display Use and CFD Use of Market Data.

3. INTERNAL AND MANAGED NON-DISPLAY USE

3.1 This clause covers the Internal Non-Display Use and Managed Non-Display Use of Real Time Market Data:

- (a) as part of automated calculations or algorithms to support trading decision making processes or the operation of trading platforms (“**Non-Display Trading Activities**”). It also includes, but is not limited to, Non-Display Use for high frequency trading, automated order or quote generation and/or order pegging, or price referencing for the purposes of algorithmic trading and/or smart order routing; and
- (b) as part of other (non-trading) activities, such as quantitative analysis, fund administration, portfolio management, risk management and compliance (“**Other Non-Display Activities**”). It does not include Non-Display Use as part of Index Creation and/or Other Derived Data Creation that is subject to clause 5 and 6 of this Policy.

3.2 Non-Display Use by Devices that solely facilitate display, internal distribution, or external redistribution of Real-Time Market Data with no other uses are not subject to the Policy.

3.3 With respect to Internal Non-Display Use and Managed Non-Display Use, there are three categories of Non-Display Trading Activities:

CATEGORY 1 – TRADING AS PRINCIPAL
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Category 1 applies where a Member’s Non-Display Use of Real-Time Market Data is, in whole or in part, for the purpose of trading-based activities as principal.

CATEGORY 2 – BROKING/AGENTS

Category 2 applies where a Member’s Non-Display Use of Real-Time Market Data is, in whole or in part, for the purpose of trading-based activities to facilitate their Client’s business.
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CATEGORY 3 – TRADING PLATFORM

Category 3 applies where a Member’s Non-Display Use of Real-Time Market Data is, in whole or in part, for the purpose of providing reference prices in the operation of one or more trading platforms including, but not restricted to Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), alternative trading systems, broker crossing networks and dark pools.

- 3.4 With respect to Internal Non-Display Use and Managed Non-Display Use, there is a further category for Other Non-Display Activities:

CATEGORY 4 – OTHER USE

Category 4 applies where a Member’s Non-Display Use of Real-Time Market Data is, in whole or in part, a function of Other Non-Display Activities, including but not limited to quantitative analysis, fund administration, portfolio management, risk management, compliance and Index Creation and/or Other Derived Data Creation that is not subject to clause 5 and 6 of this Policy.
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4. PROVIDING MANAGED NON-DISPLAY SERVICES

- 4.1 This clause covers the provision of Real-Time Market Data to Clients as part of Managed Non-Display Services.
- 4.2 Members that wish to provide direct market access or co-location facilities and to offer Real-Time Information on a data feed or API to facilitate Market Members’ and/or Clients’ Managed Non-Display Use for Non-Display Trading Activities (a “**Managed Non-Display Service**”) must seek prior written approval from Euronext.
- 4.3 Members may provide Managed Non-Display Services to Market Members and/or Clients, subject to:
- (a) the execution of a Non-Display Use Declaration and the Member entering into a Euronext Market Data Dissemination Agreement (“**EMDDA**”) before providing any such Managed Non-Display Service to a Market Member and/or Client; or
 - (b) the Member entering into a Euronext Market Data Agreement (“**EMDA**”) before providing any such Managed Non-Display Service to a Market Member and/or Client.
- 4.4 For the avoidance of doubt, the execution of a Non-Display Declaration does not provide Members the right to externally redistribute Market Data as part of a Managed Non-Display Service. The provision of such service is subject to the EMDDA and the Non-Display Use Policy of the EMDDA, or the EMDA, including the criteria set forth herein and the appropriate monthly redistribution license fees for the right to externally redistribute Market Data.

5. INDEX CREATION

- 5.1 This clause covers the Non-Display Use of Real-Time Market Data (i) in the calculation of one or more indices that will be redistributed externally by the Member and/or (ii) to provide an Index Provider Service to one or more third parties.

- 5.2 With respect to Index Creation, there are two categories:

CATEGORY 5 – INDEX CREATION FOR REDISTRIBUTION

Category 5 applies where a Member uses the Real Time Market Data, in whole or in part, to calculate an index that will be redistributed by that Member and/or a third party. For the avoidance of doubt, where such index is calculated on behalf of a third party and some or all of the intellectual property rights of whatsoever nature in that index shall vest in that third party or its licensors, the Category 5 Supplement will apply in addition to this Category 5.

CATEGORY 5 SUPPLEMENT – INDEX CREATION ON BEHALF OF THIRD PARTIES
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Category 5 Supplement applies where a Member uses the Market Data, in whole or in part, to provide an Index Provider Service to one or more third parties.
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- 5.3 The Non-Display Use of Real-Time Market Data in the calculation of indices that are not redistributed is categorised as Internal Non-Display Use (Category 4).
- 5.4 The use of Real Time Market Data in the calculation of the net asset value (or “NAV”) and indicative net asset value (or “iNAV”) falls under Other Derived Data Creation.

6. OTHER DERIVED DATA CREATION

- 6.1 This clause covers Non-Display Use of Real-Time Market Data in the creation of Derived Data, other than indices, that will be redistributed by the Member.

CATEGORY 6 - OTHER DERIVED DATA CREATION FOR REDISTRIBUTION
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Applies where a Member uses the Real Time Market Data, in whole or in part, to create Derived Data, other than indices, that will be redistributed by that Member.
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- 6.2 The Non-Display Use of Real-Time Market Data in the creation of Other Derived Data that is not redistributed is categorized as Internal Non-Display Use (Category 4).

7. CFD USE

- 7.1 The Member is entitled to engage in the CFD Use of one or more Market Data products, subject to the Member obtaining a licence for such use via the Non-Display Use Declaration and paying the applicable CFD Use Fees subject to and in accordance with the Agreement.
- 7.2 If the values or prices for trading in instruments on the CFD Platform(s) constitute Derived Data, the Member is required to obtain the applicable CFD licences (Basic CFD Licence Fee and CFD User Fee) for its CFD Use of each relevant Market Data product.
- 7.3 If the values or prices for trading in instruments on the CFD Platform(s) constitute Market Data, the Member is required to enter into an Euronext Market Data Dissemination Agreement (EMDDA) or Euronext Market Data Agreement (EMDA) with Euronext.
- 7.4 If the Member is, in connection to the CFD Use of Market Data, also engaged in other use of Market Data, the Member must obtain also the appropriate licences for that use, for which the reporting and payment obligations will apply accordingly.
- 7.5 The Member will not be required to obtain a licence for its CFD Use of Non-Real-Time Market Data.

- 7.6 The Member is entitled to engage in the provision of CFD White Label Services to CFD White Label Service Clients, subject to the Member disclosing each of these services in the Non-Display Use Declaration and pre-approval by Euronext, such acceptance not to be unreasonably withheld.
- 7.7 If any of the values or prices for trading in instruments tradable on the CFD Platforms constitute Information, Euronext reserves the right to refuse approval for a CFD White Label Service if the Member is not party to an EMDDA or EMDA.
- 7.8 If any of the values or prices for trading in instruments tradable on the CFD Platform constitute Derived Data, Euronext reserves the right to refuse approval for a CFD White Label Service if it believes, in its sole discretion, that the proposed CFD White Label Service does not adequately satisfy the below criteria:
- a) for display systems, the branding of the CFD Platform is that of the CFD White Label Service Client;
 - b) the entitlement of Users to the CFD Platform, and values or prices for trading in instruments tradable on the CFD White Label Service, are controlled by the Member;
 - c) the Member declared each CFD white label (i.e. each CFD White Label Service with a single commercial brand or identity) on its Non-Display Use Declaration;
 - d) the Member must prohibit the CFD White Label Service Client to provide the values or prices for trading in instruments tradable on the CFD White Label Service to any person other than the users entitled by the Member;
 - e) the Member accepts all liabilities resulting from the CFD White Label Service Client's violation of any of the terms and conditions set out in the Agreement; and
 - f) the Member pays the applicable Basic CFD Licence Fee, CFD White Label Fees and CFD User Fees, as defined in the Non-Display Fee Schedule, in accordance with this Agreement.

8. REPORTING NON-DISPLAY USE AND CFD USE

- 8.1 The Member is required to submit to Euronext the Non-Display Use Declaration:
- (a) (i) prior to the Members' initial receipt of Real-Time Market Data, including as part of a Managed Non-Display Use service;
 - (b) within 1 (one) month of any changes of its Non-Display Use, CFD Use and/or CFD White Label Services subject to the Policy.
- 8.2 Further to clause 8.1, Euronext may in its sole discretion require the Member to submit a Non-Display Use Declaration at any other time, within 1 (one) month of such request.
- 8.3 Where the Member does not provide Euronext with an amended Non-Display Use Declaration within 3 (three) months of a change in their Non-Display Use, CFD Use and/or CFD White Label Services subject to the Policy, Euronext may in case of over-declaration of Non-Display Use, CFD Use and/or CFD White Label Services, assume the invoiced Non-Display Charges and CFD Use Charges to be accepted by the Member and retain any of the Charges invoiced.

9. NON-DISPLAY CHARGES AND CFD USE CHARGES

- 9.1 Any applicable Charges arising out of the Policy shall be calculated in accordance with the Non-Display Fee Schedule which shall be published on Euronext's website, as amended from time to time.
- 9.2 Charges shall be applied pursuant to clause 6(a) of the Trading Platform Agreement in respect of the Non-Display Use and/or CFD Use of Market Data which comprises part of the Services.
- 9.3 Any Member that is in receipt of Real-Time Market Data and has failed to submit a completed Non-Display Use Declaration to Euronext, shall be deemed to be undertaking Non-Display Use and CFD Use of Real-Time Market Data and will be charged accordingly.

10. NON-DISPLAY USE AND CFD USE CHARGING STATUS

Non-Display Use and CFD Use of Real-Time Market Data shall not be deemed to be usage solely for the purpose of dealing in Admitted Financial Instruments on the Markets of which the Member is a Market Member, nor shall Non-Display Use and/or CFD Use be deemed to be reasonable with respect to the permissions granted relating to Real-Time Market Data pursuant to clause 8 of the Trading Platform Agreement and as such, all Non-Display Use and CFD Use shall be subject to the Non-Display Use Policy of the TMA and the applicable Non-Display Charges and CFD Charges.

11. AUDIT

The audit rights of Euronext under clause 9 of the TMA shall apply in full to this Policy.