

## REPORTING POLICIES

### FOR THE TRADING PLATFORM AGREEMENT (the “Agreement”)

(APPLICABLE FROM JANUARY 2017)

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#### 1. DEFINITIONS

“**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.

“**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.

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#### 2. INTRODUCTION

1.1 Capitalised terms not otherwise defined herein have the same meaning as in the Agreement.

1.2 This Policy applies to Members that are in receipt of Real-Time Market Data subject to the Agreement through one or more Market Connectivity Services, such as a SFTI Direct Connection, SFTI Managed Connection, SFTI Co-Location, Application Service Provider (ASP) and Extranet Service Provider (ESP).

1.3 This Policy:

- a) sets out the reporting requirement for Members that are in receipt of Real-Time Market Data subject to the Agreement and use that Real-Time Market Data as permitted under clause 8 of the Agreement; and
- b) describes the rules by which the Member is required to report.

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#### 3. REPORTABLE ACTIVITY

3.1 The Member is responsible for reporting to Euronext:

- a) all receipt and use of Real-Time Market Data, as permitted under clause 8 (a) of the Agreement, that the Member and its Affiliates are in receipt of through one or more Market Connectivity Services subject to the Agreement.
- b) all Clients and Client Users that receive and/or use Real-Time Market Data provided to them by the Member subject to clause 8 (b) of the Agreement.

together defined as “**Reportable Activity**”.

- 3.2 For the avoidance of doubt, until further notice, all receipt and use, other than Non-Display Use, of Real-Time Market Data by the Member for the purpose of dealing in Admitted Financial Instruments on the Markets of which the Member is a Member will fall under clause 8 (a) of the Agreement.
- 3.3 Receipt and use of Real-Time Market Data is considered to be for the purpose of dealing in Admitted Financial Instruments on the Markets when a Member receives such Market Data:
- a) through a Market Connectivity Service, such as a SFTI Direct Connection, SFTI Managed Connection, SFTI Co-Location, ASP and ESP;
  - b) into an application or device which is capable of order entry of Admitted Financial Instruments on the applicable Markets;
  - c) into an application or device which is used for order entry of Admitted Financial Instruments on the applicable Euronext Markets; and
  - d) into an application or device that does not allow for onward redistribution of the data, except for as permitted under clause 8 (b) of the Agreement.
- 3.4 For the avoidance of doubt, Non-Display Use does not fall under the Reportable Activity. Non-Display Use of Real-Time Market Data is not 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 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 shall be subject to the Non-Display Use Policy of the TMA and the applicable Non-Display Charges.
- 3.5 For redistribution of Market Data under clause 8 (b) of the Agreement, auditable records of permissions and activity must be maintained.
- 3.6 Redistribution of Market Data other than explicitly allowed under clause 8 (b) of the Agreement is not permitted. If the Member wishes to perform such redistribution, the Member is required to enter into another, separate agreement with Euronext and will be subject to the fees set forth in that agreement. (For more information, please e-mail [acctmgteurope@euronext.com](mailto:acctmgteurope@euronext.com)).

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## 4. REPORTING OBLIGATIONS

- 4.1 For each calendar month, and in accordance with the requirement set-out in this policy, the Member is required to submit a report to Euronext outlining all Reportable Activity by the Member and its Affiliates during that month.
- 4.2 Where a Member has reason to believe or finds that the information reported has been 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.
- 4.3 The reporting obligation is fulfilled only if the reporting is carried out in a timely manner accurately and correctly in all respects in relation to the content and form required by Euronext.
- 4.4 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 Charges to be accepted by the Member and retain any of those Charges paid.
- 4.5 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 reporting.

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## 5. WHAT TO REPORT

- 5.1 For each calendar month the Member is required to report the total number of applicable units of count (as set out in 5.2 below) able to access Real-Time Market Data at any time during that month.
- 5.2 The unit of count for measuring and reporting, shall be each User per Source. Where “**User**” refers to a natural person and “**Source**” refers to each separate Market Connectivity Service. Netting between different sources is not permitted.
- 5.3 In relation to clause 5.2 of this Policy, 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.
- 5.4 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.

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## 6. WHEN TO REPORT

- 6.1 The Member is required to report to Euronext the Reportable Activity within 15 (fifteen) days of the end of each calendar month.
- 6.2 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 TPA Reporting Policy 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.

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## 7. HOW TO REPORT

Reports should be submitted in a format as specified by Euronext.

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## 8. MONTHLY MARKET DATA USAGE FEES

- 8.1 The Charges for the use of Real-Time Market Data subject to the TPA are calculated on the basis of the number of applicable units of count with the ability to access Real-Time Market Data (as explained in clauses 5.2 and 5.3 above) per calendar month (hereinafter: the “**Monthly Market Data Usage Fee**”).
- 8.2 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.
- 8.3 Euronext shall invoice the Monthly Market Data Usage Fees for Real-Time Market Data each month of each calendar year.
- 8.4 The Monthly Market Data Usage Fees are defined in the TPA & TMA Fee Schedule.