LUXEMBOURG STOCK EXCHANGE

MARKET DATA AGREEMENT - SUBSCRIPTION FORM

Display Data License

Between

Luxembourg Stock Exchange, a public limited liability company *(société anonyme)* incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 35A, Boulevard Joseph II, L-1840 Luxembourg and being registered with the Luxembourg Trade and Companies register *(Registre de Commerce et des Sociétés, Luxembourg)* under number B6222 (**"LuxSE"**)

And *(please insert client name)*

having its registered office at *(please insert company address)*

registered with the *(please insert the jurisdiction)*

trade and companies register under n° *(please insert company register number)*

and with VAT number *(please insert VAT number)*

(the **"Client"**)

The present Subscription Form forms part of the Agreement. By signing this Subscription Form, the Client agrees to comply with and be bound by the General Terms and Conditions (the "Terms and Conditions"). In any case of discrepancy between the Subscription Form and the Terms and Conditions, the Subscription Form shall prevail.

Client category: ☐ Redistributor ☐ Professional ☐ Non-Professional

1 Definitions

"End-Users" means, for the purpose of this Subscription Form, both Internal Users and users which are Public Users, both of which are 'Data Recipients' in Section 2 below.

Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the Terms and Conditions and, where applicable, in the Fees Schedule (the **"Fees Schedule"**).

2 Description of the services

SERVICE COMPONENTS		DESCRIPTION
Category of Data	**Market Data**	Pre-trade order-book data Post-trade market price and volume data including the following components: • Post-trade: Includes the most recently traded price, calculated indicative price or valuation price. This also includes volume, opening daily opening price, daily high and low price, closing price and the order book VWAP. • Pre-trade Level 1: best bid/offer price and bid/offer size of the last trade. It includes Post-trade data. • Pre-trade Level 2: full depth of the order book with all quotes and orders. It includes Pre-trade Level 1 and Post-trade data.
	Index Data	• Total index value • Total index volume • Index value change from the previous day
	Index Constituent Data *(Indices are not included)*	Index Constituent data includes the following components of individual assets included an index: • Price • Volume • Index weight • Number of shares in the index • Price changes from the previous market close Index Constituent data does not include the components included in the Index Data product described above.
Frequency	**Real-time**	The Data is delivered in less than 15 (fifteen) minutes from the time the Data is made available on the Euronext Optiq Platform (such period of delay being determined by the reference to the time/date stamp of the system concerned).
	Delayed	The Data is delivered no less than 15 (fifteen) minutes after it becomes available in Real-time.
	End of Day	The Data is delivered after the closure of the markets operated by LuxSE.
Data Recipients	**Internal Users**	Members of a group which have access to Data stored on a secure environment. The secure environment must require a password and username to access the Data.
	Public Users	Users with access to Data on a general or publicly accessible environment, system or network such as the Internet, television, etc. which are not subject to individual authorisation or to which such authorisation cannot be applied.

3 Subscription to the services

The Client hereby subscribes to the following Services and Data: *(please tick where appropriate)*

Market Data	**Post-trade**	☐ **Real Time***	☐ 1-10 Internal Users ☐ 11-50 Internal Users ☐ 51-100 Internal Users ☐ 101-250 Internal Users	☐ 251-500 Internal Users ☐ 501-1000 Internal Users ☐ 1001 -2000 Internal Users ☐ More than 2000 Internal Users
		☐ **Delayed**	**Internal Users** ☐ 1-250 Internal Users ☐ 251-500 Internal Users ☐ 501-1000 Internal Users	☐ 1001 -2000 Internal Users ☐ More than 2000 Internal Users ☐ **Public Users**
		☐ **End of Day**	/	
	Pre-trade Level 1	☐ **Real Time***	☐ 1-10 Internal Users ☐ 11-50 Internal Users ☐ 51-100 Internal Users ☐ 101-250 Internal Users	☐ 251-500 Internal Users ☐ 501-1000 Internal Users ☐ 1001 -2000 Internal Users ☐ More than 2000 Internal Users
		☐ **Delayed**	**Internal Users** ☐ 1-250 Internal Users ☐ 251-500 Internal Users ☐ 501-1000 Internal Users	☐ 1001 -2000 Internal Users ☐ More than 2000 Internal Users ☐ **Public Users**
		☐ **End of Day**	/	
	Pre-trade Level 2	☐ **Real Time***	☐ 1-10 Internal Users ☐ 11-50 Internal Users ☐ 51-100 Internal Users ☐ 101-250 Internal Users	☐ 251-500 Internal Users ☐ 501-1000 Internal Users ☐ 1001 -2000 Internal Users ☐ More than 2000 Internal Users
		☐ **Delayed**	**Internal Users** ☐ 1-250 Internal Users ☐ 251-500 Internal Users ☐ 501-1000 Internal Users	☐ 1001 -2000 Internal Users ☐ More than 2000 Internal Users ☐ **Public Users**
		☐ **End of Day**	/	
Indices		☐ **Delayed**	**Internal Users** ☐ 1-250 Internal Users ☐ 251-500 Internal Users ☐ 501-1000 Internal Users	☐ 1001 -2000 Internal Users ☐ More than 2000 Internal Users ☐ **Public Users**
		☐ **End of Day**	/	
Index Constituents		☐ **End of Day**	/	

** For Internal Users only*

The Data will be used as follows: *(please complete)*

The Data will be delivered to the Client as follows: *(please tick where appropriate)*

- ☐ Directly via Optiq platform (Euronext) through SFTI; or
- ☐ Indirectly via an ESP or Service Facilitator *(please complete the form in Schedule 3)*; or
- ☐ Directly from LuxSE via FTP *(End of Day Data only)*

The list of the Affiliates is attached to the Subscription Form in Schedule 1. The Client shall promptly notify LuxSE of any changes in the list of Affiliates.

4 Fees

The fees to be paid by the Client as well as the billing method and frequency are further defined in the Fees Schedule.

5 License Terms

When the Client has subscribed to a Display Data License, LuxSE hereby grants to the Client a non-exclusive, non-perpetual and right to display the Data solely for the Licensed Purpose and only through the Devices. The Data may be displayed whether for Internal Users or for a Public Users. Notwithstanding the foregoing, it is agreed that Real-time data can only be displayed for Internal Users. Any display of Data for a goal other than the Licensed Purpose or for additional or other categories of Data recipients is subject to prior written agreement or approval by LuxSE, which may be subject to additional terms and conditions. In the same way, any display of the Data through means other than the Device, is subject to LuxSE's prior written approval and may be subject to additional terms and conditions.

The Client shall not, in whole or in part, access, use, disclose, share, publish, redistribute, copy, resell, broadcast, reproduce or otherwise route the Data for any other purposes.

The Client undertakes to:

- Control all accesses to the Data and handle the Data in a safe and secure way at all times,
- Ensure that the Data is not, in whole or in part, accessible for downloads, copy or reproduction in any manner;
- Take all necessary measures to prevent the Data from being re-distributed, disseminated or resold in whole or in part to third parties (e.g. Client's customers); and
- Ensure that the Data cannot be used as a substitute for a provision of Data to the Client's customers or any third parties.

The Data shall remain stored in the Client's systems and not on any other End-users' or third party's systems (unless otherwise agreed in advance with LuxSE). The Client shall promptly inform LuxSE of any changes in the Devices or in the process for displaying the Data. The Data shall be identified as coming from LuxSE in a manner that is acceptable for LuxSE.

The display of the Data shall not be made in connection with commercial information broking, information vending, publishing or credit rating nor for substantial reproduction through the press or the media, nor for the transmission via private or public network, cable or satellite system other than the Devices. Public display of the Data is not intended as basis for trading or order routing decisions.

The reselling, as well as any further distribution, publication, dissemination and/ or reproduction of the Data by the Client, the End-Users or any third party using the Devices, in any manner, is strictly prohibited. The Client's Devices shall not allow the users of the Devices to extract, reproduce, copy, store or disseminate the Data in any manner. Any reselling, distribution, display or dissemination of the Data will solely be possible and authorised if and only if the Client and LuxSE enter into a dedicated agreement. The Client shall not make any distribution of the Data or any part thereof via a media accessible to the general public, including but not restricted to internet without LuxSE's prior written authorisation and without quoting the copyright notice as mentioned in section 6.2 of the Terms and Conditions.

The Affiliates (as listed in Schedule 1) may access and use the Data in compliance with the requirements of this Subscription Form 2.3.1 of the Terms and Conditions.

6 Reporting

The Client agrees to provide LuxSE, upon request, with any necessary or requested information related to the total number of Internal Users which are granted access to the Data and the number of Application allowing access to the Data by Public Users. The Client shall establish and maintain the Reports in accordance with LuxSE's requirements as set out in Schedule 4. The Client shall ensure the completeness and accuracy of all Reports provided by it. This includes the obligation to notify LuxSE promptly in writing in any case in which the Client believes that a submitted Report was incomplete, inaccurate or out of date.

Failure to comply with the above reporting obligations shall constitute a material breach of the Agreement

The Client shall promptly inform LuxSE of any changes in its Devices or the processes in place to provide the End-Users with display access to the Data.

7 Contacts

7.1 Notices and Communications

All notices and communications under or in connection with the Agreement shall be given in writing and may be made by e-mail (unless otherwise agreed between the parties) or mail.

Notices and communications will be addressed to:

For LuxSE

Bourse de Luxembourg • B.P. 165 L-2011 Luxembourg
Attn: **Market Data Department**
E-mail address: **marketdataservices@luxse.com**

For the Client

Company: *(name + address)*	
Attn: *(name or department)*	
E-mail address:	

Either Party may change the aforementioned address or contact details from time to time and shall notify the other Party of any of such changes.

7.2 Persons of Contact

Each Party shall designate a person or team who will act as its main point of contact as follows:

For LuxSE

For business, operational or technical matters:

Team of contact: **Market Data Department**
Phone number: **+352 47 79 36 600**
E-mail address: **marketdataservices@luxse.com**

For invoicing and payments matters:

Team of contact: **Invoicing Team**
Phone number: **+352 47 79 36 203**
E-mail address: **invoicing@luxse.com**

For the Client

For business, operational or technical matters:

Person/Team of contact:	
Phone number:	
E-mail address(es):	
Address:	

For invoicing and payments matters:

Person/Team of contact:	
Phone number:	
E-mail address(es):	
Address:	

8 Miscellaneous

Unless otherwise agreed above, any amendment, modification or change made to the Subscription Form shall be made in writing and signed by the Parties.

Made in 2 (two) originals, on

Bourse de Luxembourg

Name:		**Name:**	
Title:		**Title:**	
Authorised signature:		**Authorised signature:**	

Client
(please insert client name)

Name:		**Name:**	
Title:		**Title:**	
Authorised signature:		**Authorised signature:**	

Schedule 1 - List of Affiliates

(To be completed)

Schedule 2 - Technical Specifications

(To be provided by LuxSE)

Schedule 3 - Contact and Service Level Details of ESP/Service Facilitator(s) Appointed by the Client

	ESP/SERVICE FACILITATOR 1	ESP/SERVICE FACILITATOR 2	ESP/SERVICE FACILITATOR 3
Name of the ESP/Service Facilitator			
Address *(registered office)*			
Contact name			
Contact phone			
Contact e-mail			
Product provided by ESP/ by Service Facilitator			

Type of Data access provided by ESP: *(please tick where appropriate)*

	ESP/SERVICE FACILITATOR 1	ESP/SERVICE FACILITATOR 2	ESP/SERVICE FACILITATOR 3
Market Data	☐ Real-time	☐ Real-time	☐ Real-time
	☐ Delayed	☐ Delayed	☐ Delayed
	☐ End of Day	☐ End of Day	☐ End of Day
Index Data	☐ Real-time	☐ Real-time	☐ Real-time
	☐ Delayed	☐ Delayed	☐ Delayed
	☐ End of Day	☐ End of Day	☐ End of Day
Index Constituents	☐	☐	☐

Schedule 4 - Reporting Requirements

The Client shall report the total number of Internal Users that are granted access to each individual Device that displays the Data. When there is more than one Device that provides Internal users with display access to the Data, the total number of Internal Users with access to each Device shall be reported individually. The Client shall also report each Application that allows access by Public Users.

The report shall include the following details for each Device:

- Device Name
- Device purpose
- Number of authorised Internal Users
- Does the device allow access by Public Users *(Yes or No)*
- Type of Data displayed by the Device(s)
  - Category of Data *(Market Data, Indices, Index Constituent)*
  - Frequency *(Real-time or Delayed)*

Reports must be prepared and delivered to LuxSE on a quarterly basis unless otherwise agreed with LuxSE in writing in advance.

For the avoidance of doubt, no reporting requirement is applicable for End of Day Data.