LUXEMBOURG STOCK EXCHANGE

MARKET DATA AGREEMENT - SUBSCRIPTION FORM

Dissemination 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"**)

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

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.

The Dissemination License Agreement is made available only to Clients qualifying as Redistributors.

1 Scope

The Client will act as: *(please tick where appropriate)*

☐ Redistributor *(in accordance with the license terms as defined in section 5)*

☐ ESP - extranet service provider *(in accordance with the license terms as defined in section 5)*

For the avoidance of doubt, the redistributor and ESP licences are separate and distinct. Subscribing to a redistribution licence does not entitle the Client to act as an ESP (and vice versa) except when the Client has subscribed to both ESP and redistribution licenses.

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 in 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. (N.B. the LuxRI Fund Index is not included)
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.

3 Subscription to the services

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

Redistribution

Market Data	**Post-trade**	☐	**Real Time/Delayed**	☐	**End of Day**
	Pre-trade Level 1	☐	**Real Time/Delayed**	☐	**End of Day**
	Pre-trade Level 2	☐	**Real Time/Delayed**		
Indices	☐ **Delayed**	☐	**End of Day**		
Index Constituents	☐				

ESP

☐ Market Data ☐ Indices* ☐ Index Constituents*

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 appointed by the Client *(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 defined in the Fees Schedule.

** Data already included in the ESP license scope when the Client chooses Market Data*

5 License Terms

5.1 Redistribution License

5.1.1 License and restrictions on use

When the Client has subscribed to a redistribution licence, LuxSE hereby grants to the Client a non-exclusive, non-perpetual and limited right to redistribute the Data to the End-Users solely for their own business purposes and through Client's controlled Devices like Terminals provided by the Client.

The Data may be displayed in the Client's Devices whether as raw Data or included in Derivative Work or resultant data. The Data shall remain stored in the Client's Devices and not on any other End-Users' systems. The Client shall procure that the Data will be handled by the End-User in a safe and secure way at all times including, without limitation, when the Data is displayed through the Client's Devices. The Client shall promptly inform LuxSE of any changes in the Client's Devices or in the process in place with the End- User. The Data shall be identified as coming from LuxSE in a manner that is acceptable for LuxSE.

The reselling as well as any further distribution, publication, dissemination and/or reproduction of the Data by the End-Users, in any manner, is strictly prohibited. The Client's Devices shall not allow the End-User to extract, reproduce, copy, store or disseminate the Data in any manner. Any reselling, distribution, display or dissemination of the Data by the End-User will solely be possible and authorised if and only if the End-User 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 Client shall mention LuxSE as the source of the Data in a form which is satisfactory to LuxSE.

Any other use or purpose for the use and redistribution of the Data is strictly prohibited and shall be subject to the signature of an amended Subscription Form (with potentially additional Fees). The Client shall take all necessary measures to (I) prevent access to the Services or any component of them by any person who is not an End-User, (II) prevent the unauthorised distribution or redistribution of the Data and/or of the Services and (III) protect LuxSE's proprietary rights.

In accordance with section 5.2 of the Terms and Conditions, a compensation shall be due by the Client to LuxSE in the following cases (the below list may not be exhaustive):

- The Client has not received prior authorisation to redistribute or disseminate the Data to End-Users and the Client, notwithstanding the lack of such authorisation, makes the Data available to third parties;
- The Client makes the Data available to unauthorised people or entities (e.g. people or entities who are not End-Users, an affiliated company which is not listed as an Affiliate…);
- The Client does not control the environment or Devices where the Data is made available to End-Users; or
- The Client uses the Data for purposes other than the Licensed Purpose.

5.1.2 Parties' duties

The Client shall comply, at all times during the term of this Subscription Form, with any of its obligations under the Terms and Conditions including but not limited to sections 2.2, 4.1, 4.2 and 6.2.

The Client also acknowledges that LuxSE may exercise any of its rights against the Client and/or an End-User including but not limited to LuxSE's rights to suspend or terminate the Services concerning a specific End-User as provided, amongst others, in section 5.1 of the Terms and Conditions.

5.1.3 Affiliates

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

5.1.4 Reporting

The Client agrees to provide LuxSE, upon request, with any necessary or requested information related to the distribution or use of the Data by the End-Users or Affiliates. The Client shall establish and maintain the Reports in accordance with LuxSE's requirements as set out in Schedule 4. It shall also provide the Reports to LuxSE as agreed upon with LuxSE in Schedule 4 and/or upon LuxSE's request. 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.

5.1.5 Contracts between the Client and the End-Users

The Client and/or its Affiliates must enter into an appropriate redistribution or licence agreement (or any other contract having a similar effect) with each End-User prior to redistributing any Data to such End-User (the "Customer Contract"). The Customer Contract shall at least contain the following provisions:

- Intellectual property rights: The End-User shall acknowledge and agree that LuxSE owns all intellectual property rights in the Data. The required copyright notice shall also be included in the agreement signed between the Client and each End-User;
- Restrictions on use: the Data shall be used for the End-User's own internal business purposes. The Customer Contract shall make clear that (I) the Data cannot be used for commercial purposes and (II) the reselling as well as any further distribution, publication, dissemination and/or reproduction is strictly prohibited, (III) Data can only be made available through Devices controlled by the Client and incorporation of the Data into End-User's Devices or systems for any purpose is strictly prohibited. Any reselling, distribution, display or dissemination of the Data by the End-User will solely be possible and authorised if and only if the End-User and LuxSE enter into a dedicated agreement.
- Audit: for the whole duration of the Customer Contract and for a period of 24 (twenty-four) months thereafter, LuxSE shall have the right to (I) request information, reports or records to the End-User regarding its use and access of the Data and (II) access the End-User's site and systems where the Data are used to check compliance with the restrictions on use and license applicable to the Data. The Client shall provide End-Users' details of legal and business contacts to LuxSE upon request in order to facilitate an audit.

5.1.6 Free use of the Data

The Client is authorised to distribute the Data without costs or charges in the following cases:

- Provision of the Data to educational establishments (schools, universities, institutes, etc.) and use of the Data by any such establishment for purely educational or learning purposes provided that any of the aforementioned purposes do not exceed one (1) month;
- Use of distribution supports installed by the Client at the premises of End-Users for test purposes or commercial promotion provided that the latter does not exceed one (1) month; and
- Any remote terminal authorised to access a corresponding host terminal, provided that it is technically insured that the Data can be viewed only once (either on the host Terminal or on the remote Terminal).

5.2 ESP license

5.2.1 License and restrictions on use

Any Client which enables access to the Data for use in environments, systems or Devices controlled by an End-User must have an ESP licence. When the Client has subscribed to an ESP licence, LuxSE hereby grants the Client the right to access the Data to provide the End-Users with standardised technical access to the Data for the licensed purpose as agreed between LuxSE and the relevant End-User.

The Client shall have the right to access the Data for the sole purpose of providing End-Users with technical access to the Data. Only End-Users that are already LuxSE's clients that is to say End-Users that have entered into appropriate agreements with LuxSE are allowed to receive the Data. No Data shall be provided to any person or entity if such person or entity has not first subscribed to the adequate license with LuxSE. License fees for the use of the Data by an End-User shall be charged by LuxSE to the End-User and not by the Client. Other accesses or uses of Data are strictly prohibited including the dissemination of Data to any unauthorised person or entity (i.e. any person or entity other than an End-User).

The Client shall not store, process, update, upgrade, adapt or enhance the Data in any manner, in whole or in part. The Client shall not allow or facilitate in any manner the storage, processing, update, upgrade, adaptation or enhancement of the Data by any third party.

The Client shall not use the Data as a source of financial data or information for its own activities or for the activities of any unauthorised third party.

The Client shall not, directly or indirectly, in whole or in part, access, use, disclose, share, publish, redistribute, copy, resell, broadcast, reproduce or otherwise route the Data in a manner that is not authorised under the Agreement including this Subscription Form. The Client shall not allow or facilitate the disclosure, sharing, publication, redistribution, copy, reselling, broadcasting, reproduction or routing of the Data by any third party unless otherwise instructed by LuxSE in advance and in writing.

The access to, transmission and/or distribution of the Data as described herein is made under the Client's full control, responsibility and liability. The Client shall handle the Data in safe and secure conditions at all times including, without limitation, when the Data is saved or transmitted through the Client, its applications or systems.

The Client has the right to normalise the Data and consolidate the Data with data and information coming from other sources provided that the Client complies with the intellectual property rights provisions of the Terms and Conditions.

The Client must receive prior written authorisation from LuxSE for each End-User before transmitting any Data to the End-Users.

The Client shall under any circumstances control the end-to-end distribution so all End-Users have a unique serial number/login and End-Users are required to sign all applicable exchange agreements (if needed).

The Client shall not make any distribution of the Data or any part thereof via a media accessible to Public Users, 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.

Any other use or purpose for the use and redistribution of the Data is strictly prohibited and shall be subject to the signature of an amended Subscription Form (with potentially additional Fees). The Client shall take all necessary measures to (I) prevent access to the Services or any component of them by any person who is not an End-User, (II) prevent the unauthorised distribution or redistribution of the Data and/or of the Services and (III) protect LuxSE's proprietary rights.

In accordance with section 5.2 of the Terms and Conditions, a compensation shall be due by the Client to LuxSE in the following cases (the below list may not be exhaustive):

- The Client has not received prior authorisation to redistribute or disseminate the Data and the Client, notwithstanding the lack of such authorisation, makes the Data available to third parties;
- The Client makes the Data available to unauthorised people or entities (e.g. people or entities who are not End-Users, an affiliated company which is not listed as an Affiliate…); or
- The Client uses the Data for purposes other than channeling the Data to the End-Users.

5.2.2 Parties' duties

The Client shall comply, at all times during the term of this Subscription Form, with any of its obligations under the Terms and Conditions including but not limited to sections 2.2, 4.1, and 4.2.

The Client also acknowledges that LuxSE may exercise any of its rights against the Client including but not limited to LuxSE's rights to suspend or terminate the Services as provided, amongst others, in section 5.1 of the Terms and Conditions.

5.2.3 Reporting

The Client agrees to provide LuxSE, upon request, with any necessary or requested information related to the distribution or use of the Data by the End-Users or Affiliates. The Client shall establish and maintain the Reports in accordance with LuxSE's requirements as set out in Schedule 4. It shall also provide the Reports to LuxSE as agreed upon with LuxSE in Schedule 4 and/or upon LuxSE's request. The Client shall ensure the completeness and accuracy of all reports provide to 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 application, systems or in the process in place for the transmission and distribution of the Data to the End-Users.

6 Contacts

6.1 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.

6.2 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:	

7 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

A Re-distribution Activity Reporting

The Client shall report the number of relevant Unit of Counts accessing the Data on a monthly basis, unless another period is agreed upon in writing (including email) by LuxSE. The applicable Unit of Count for each Activity Fee is detailed in the Fees Schedule. Such report shall include the following components:

- End-User parent group name
- End-User entity name
- End- User address
- Product name of Client's service provided to the End-User
- Reportable Units
  - Number of Real-time Data Post-trade users
  - Number of Real-time Data Pre-trade Level 1 users
  - Number of Real-time Data Pre-trade Level 2 users
  - Number of Real-time Index Users
  - Number of Delayed Data locations with 1-5 Terminals Post-trade
  - Number of Delayed Data locations with 1-5 Terminals Pre-trade Level 1
  - Number of Delayed Data locations with 6-10 Terminals Post-trade
  - Number of Delayed Data locations with 6-10 Terminals Pre-trade Level 1
  - Number of Delayed Data locations with more than 10 Terminals Post-trade
  - Number of Delayed Data locations with more than 10 Terminals Pre-trade Level 1

B ESP Reporting Requirements

The Client shall report the name of all entities that have been granted access to the Data for use in systems and Devices controlled by an entity other than the Client. Such report shall include the following components:

- Parent group name of entity
- Subsidiary name of Entity
- Entity Address
- Product Name of Re-Distributor service provided to the Entity

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