LUXEMBOURG STOCK EXCHANGE

MARKET DATA AGREEMENT - SUBSCRIPTION FORM

Non-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

"Enterprise License" means the enterprise license as described in section 2.2 below and in the Fees Schedule.

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

2.1 Individual license

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
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.
Application Use	**Internal**	An Application is Internal when it uses the Data to create information that is only accessible, useable and displayed to employees of the Client, an Affiliate and/or approved third party agents. An internal Application and the information it produces must not be accessible by customers of the Client or the general public.
	External	An Application is external when it uses the Data to create information that can be accessed, used, stored and displayed to customers of the Client or to members of the general public.

2.2 Entreprise license

	SERVICE COMPONENTS	SERVICES/DATA INCLUDED IN THE LICENSE
Enterprise license	**Category of Data**	• Market Data* • Index Data* • Index Constituent Data*
	Frequency	• Real-time* • Delayed* • End of Day*
	Application Use	• Internal* • External* • Unlimited number of Application

** As defined in section 2.1*

3 Subscription to the services

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

APPLICATION USE	DATA TYPE	DATA FREQUENCY	TRADE DETAIL	NUMBER OF APPLICATIONS USING THE DATA
Internal Use	Market Data	Real-time	☐ Post-trade	
			☐ Pre-trade Level 1	
			☐ Pre-trade Level 2	
		Delayed	☐ Post-trade	
			☐ Pre-trade Level 1	
			☐ Pre-trade Level 2	
		End of Day	☐ Post-trade	
			☐ Pre-trade Level 1	
			☐ Pre-trade Level 2	
	Indices	☐ Real-time	/	
		☐ Delayed	/	
		☐ End of Day	/	
External Use	Market Data	Real-time	☐ Post-trade	
			☐ Pre-trade Level 1	
			☐ Pre-trade Level 2	
		Delayed	☐ Post-trade	
			☐ Pre-trade Level 1	
			☐ Pre-trade Level 2	
		End of Day	☐ Post-trade	
			☐ Pre-trade Level 1	
			☐ Pre-trade Level 2	
	Indices	☐ Real-time	/	
		☐ Delayed	/	
		☐ End of Day	/	

☐ **Enterprise License**

The use of the Data as well as the Application(s) accessing and processing the Data are further described in Schedule 5. For the Enterprise License, the list of Applications shall be provided to LuxSE for information purposes only (in the format as set out in Schedule 6). Such list shall be updated on an annual basis by the Client.

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

- ☐ Directly via Optiq platform (Euronext) through SFTI
- ☐ Indirectly via an ESP or Service Facilitator *(please complete the form in Schedule 3)*
- ☐ 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

The below license terms apply to both standard licenses and Enterprise Licenses without any distinction (unless otherwise stated below).

When the Client has subscribed to a Non-Display Data Licence, LuxSE hereby grants the Client a non-exclusive, non-perpetual right to access, process or use the Data, for the Licensed Purpose and in the Application(s) as mentioned in section 3 above. For the Enterprise License, the list of Applications shall be provided to LuxSE for information purposes only (in the format as set out in Schedule 6). Such list shall be updated on an annual basis by the Client. The Application(s) shall neither display any raw Data nor allow the dissemination or distribution of the raw Data. Only the use of the Data for creating Derivative Works shall be considered as a non-display usage under this Subscription Form (e.g. indices, quotes, volume weighted average prices, portfolio evaluation services and analytic reference figures...). Nothing in the Agreement is intended to limit the Client's rights to (I) include or incorporate the Data in Derivative Works and (II) sell, distribute or disseminate such Derivative Works provided that the Client complies, at all times, with section 2.1.2 of the Terms and Conditions.

The Data shall be identified as coming from LuxSE in a manner that is acceptable for LuxSE. Any display of Data for a goal other than the Licensed Purpose or for additional or other categories of Application(s) or Data recipients is subject to prior written agreement or approval by LuxSE, which 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 fact that LuxSE allows the Client to use, process or access the Data in internal Application(s) does not entitle the Client to use, process or access the Data in external Application(s) without LuxSE's prior approval and license (and vice versa).

The Client undertakes to:

- Control all accesses to the Data and handle the Data and Application(s) in a safe and secure way at all times,
- Ensure that the Data is not, in whole or in part, accessible for download, copy, dissemination or reproduction in any manner and ensure that the Application(s) do(es) not allow access to the Data for downloads, copy, dissemination or reproduction;
- 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) through the Application(s);
- Ensure that the Data provided under the Agreement cannot be used as a substitute or as a provision of the Data to the Client's customers or any third parties.

The Data shall remain stored in the Application and not on any other End-users' or third party's systems (unless otherwise agreed in advance with LuxSE).

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.

Notwithstanding the foregoing, the Client is authorised to make available to End-Users limited extracts of the Data (the "Limited Extracts") under the following (cumulative) conditions:

- LuxSE shall be named as the source of the Data in a manner that is satisfactory for LuxSE,
- The provision of the Limited Extracts shall not be regular or systematic basis. Limited Extracts can only be provided unregularly and/ or on exceptional circumstances;
- Limited Extracts cannot be used as substitute or alternative source of the Data;
- Limited Extracts have no independent commercial value and are not separately charged for;
- The provision of Limited Extracts is not made for commercial information broking, information, vending, publishing or credit rating, not made for substantial reproduction through the press or media not for the transmission via any private or public network; and
- Limited Extracts shall only be included in static and non-downloadable reports.

LuxSE has the right to withdraw its consent to making Limited Extracts of the Data available if the Client makes or uses them in breach to the terms of the Agreement.

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

6 Reporting

The reporting obligations as described in this clause do not apply when the Client subscribes to the Enterprise License. Notwithstanding the foregoing, the Client has to provide to LuxSE an updated list of Applications at the beginning of every calendar year (30 January at the latest). Such list shall be provided in the format as set out in Schedule 6.

The Client agrees to provide LuxSE, upon request, with any necessary or requested information related to the number and use of the Application(s). 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 the Application. When the Client wants to outsource or delegate to third parties the operation, the development, the management or maintenance of the Application(s), it shall first obtain LuxSE's prior approval (which cannot be unreasonably withheld or delayed). Such outsourcing or delegation shall be made under the Client's full responsibility and control. The Client shall remain liable for any act or omission of such third parties.

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 regularly report all Applications that use the Data. The Report must be provided in the same format as the tables provided in Schedule 3. In the event that there are no changes to the use of Data by registered Applications, a report acknowledging that there was no change to Application Data Use from the prior quarter is acceptable.

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

** Not applicable for Enterprise License*

Schedule 5 - Detailed description of Application(s)*

Please duplicate the below table for each of the Application(s) using the Data.

Application Name			
Purpose of Application and description of the use of the Data			
Application Use	☐ **Internal** ☐ **External**		
Derivative Work created by Application (if any)			
Data	**Type of Data Used**	☐ **Market Data**	☐ **Index Data**
	Data Frequency	☐ **Real-time**	☐ **Real-time**
		☐ **Delayed**	☐ **Delayed**
		☐ **End of Day**	☐ **End of Day**
	Trade Detail	☐ **Post-trade**	**/**
		☐ **Pre-trade Level 1****	**/**
		☐ **Pre-trade Level 2****	**/**

** Not applicable for Enterprise License*
*** As defined in section 2.1*

Schedule 6 - List of Applications*

NAME OF THE APPLICATION	TYPE/PURPOSE OF THE APPLICATION	EXTERNAL/INTERNAL USE

** Only applicable for Enterprise License*