

# General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG

Effective as of 1 January 2020  
Version 8\_5

## Contents

### Page

I	General Provisions	4
1	Scope of Applicability	4
2	Definitions	4
3	Scope of and Changes to the Market Data Dissemination Agreement	9
4	Licensed Information	10
5	Granting of Licence	10
6	Rights to the Information	11
7	Reference	11
8	Onward Dissemination of Information to Sub-Vendors and/or Service Facilitators	11
9	Onward Dissemination of Information to Subscribers and Users	13
10	Onward Dissemination of Information to Affiliated Companies and Banking Group Members	14
11	Honesty Statements	15
12	Remuneration and Units of Count	16
13	Private Individuals	18
14	Reporting	19
15	Audits	21
16	Other Obligations of the Contracting Party	22
17	Obligations of Deutsche Börse AG regarding the Delivery of Licensed Information	23
18	Confidentiality and Data Protection	23
19	Liability	23
20	Force Majeure	24
21	Transfer of Rights and Obligations under the Market Data Dissemination Agreement	24
22	Term and Termination	25
23	Final Provisions	25
II	Supplemental Provisions regarding the Dissemination of Information via Webhosting	26

24	Scope of Applicability	26
25	Waiver of a separate Market Data Dissemination Agreement with the Displaying Party	26
26	Applicability of the General Provisions of the Market Data Dissemination Agreement	27
27	Remuneration	27
28	Further Obligations of the Contracting Party	27
III	Supplemental Provisions regarding the Usage of iBoxx® Information	28
29	Scope of Applicability	28
30	Restrictions of the Licence	28
31	Special Provisions regarding the Rights to iBoxx® Information and the Reference in connection with the Usage of iBoxx® Information	29
32	Supplemental Liability Provisions regarding the Usage of iBoxx® Information	29
IV	Supplemental Provisions regarding the Usage of Eurex Repo® Information	30
33	Scope of Applicability	30
34	Restrictions of the Licence	30
V	Supplemental Provisions regarding Non-Display Information Usage of Real-time Information	30
35	Scope of Applicability	30
36	Licence for Non-Display Information Usage of Real-time Information	30
37	Rights to the indices and other works/products	31
38	Notification of Non-Display Information Usage	31
39	Remuneration	32
40	Non-Display Information Usage by Subscribers of the Contracting Party	32
41	Waiver of the conclusion of an Agreement for Non-Display Information Usage with a Subscriber for a Managed Non-Display Information Usage	32
VI	Supplemental Provisions for CFD Information Usage	34
42	Scope of Applicability	34
43	Granting of Licence	34
44	Notification of CFD Information Usage	34
45	Remuneration	35
46	CFD Information Usage by Subscribers of the Contracting Party of Deutsche Börse AG	35
VII	Supplemental Provisions for the Use of Eurex® ICAP Swap Spreads Information	35
47	Scope of Applicability	35
48	Licence Restrictions	36
49	Addendum to Liability	36
VIII	Provisions regarding the Usage of the Online system MD+S interactive	36
50	Scope of Applicability	36
51	Use of MD+S interactive by the Contracting Party	37
IX	Supplemental Provisions regarding the Usage of the Eurex® IOC Liquidity Indicator for Options	37
52	Scope of Applicability	37
53	Restrictions of the License	37
54	Non-Display Information Usage of Eurex® IOC Liquidity Indicator for Options	38
55	Termination of Eurex® IOC Liquidity Indicator for Options	38
X	Supplemental Provisions regarding the Usage of Taiwan Futures Exchange Information	38
56	Scope of Applicability	38

57	Further Obligations of the Contracting Party	38
XI	Supplemental Provisions for the dissemination of Disaggregated Information Products	39
58	Scope of Applicability	39
59	Licence restrictions	39
XII	Supplemental Provisions for the dissemination via TV Ticker	40
60	Scope of Applicability	40
61	Onward dissemination within Open User Groups	40
XIII	Supplemental Provisions regarding the Usage of BSE India Information	41
62	Scope of Applicability	41
63	Licence restrictions	41

# I General Provisions

## 1 Scope of Applicability

The following General Provisions in Sections 2 to 23 shall apply to any form of Information Usage, i.e. the onward dissemination of Information by the Contracting Party, the Internal Usage of Information by its Subscribers and its own Users as well as the Non-Display Information Usage and the CFD Information Usage, unless otherwise stipulated in the Supplemental Provisions II to XII for certain methods of onward dissemination and/or types of Information.

## 2 Definitions

### **Access ID**

Personal identification which enables a particular User to access Information received from a particular Information Supplier and which simultaneously represents a Unit of Count. An appropriate application procedure (e.g. registration by user name and password) ensures that only the registered individual can use the Access ID.

### **Affiliated Company**

Third-party company which is directly or indirectly controlled by the relevant party, which directly or indirectly controls the relevant party or which is jointly directly or indirectly controlled, together with the relevant party, by the same parent company. A control is, in particular, deemed to exist in the event of a shareholding of more than 50 percent.

### **After Midnight Information**

Delayed Information which is available at the earliest on the day after that on which the Information was generated (i.e. after 24.00 o'clock local time at the location of the relevant exchange).

### **Audit**

Inspection of the Contracting Party to ensure full compliance with the contractual obligations.

### **Audit Guideline**

Contractual document containing regulations and information regarding the performance of Audits by Deutsche Börse AG.

### **Audit Trail**

Electronic data file from an Entitlement System that provides for each entitled Access ID continuous and complete records on what period of time the Access ID was entitled, which Information Products the Access ID was entitled for and via how many Devices the Access ID enabled access to such Information Products.

### **Automatic Update**

Continuous update of Information without manual input by the User being necessary.

### **Banking Group**

A group of legally independent savings banks or cooperative banks (in particular mutual savings bank and agricultural credit cooperative banks) of a country or a region which are band together via an umbrella association provided that a Central Institute for and on behalf of such savings banks or cooperative banks (i) enters into with Deutsche Börse AG a Market Data Dissemination Agreement, (ii) notifies the Banking Group Members to Deutsche Börse AG via MD+S interactive, (iii) guarantees the compliance with the obligations under the Market Data Dissemination Agreement by the Banking Group Members and (iv) takes

the responsibility for the central Reporting as well as for the remuneration of the Information Usage by the Banking Group Members.

**Banking Group Member**

A bank which belongs to a Banking Group.

**CEF<sup>®</sup> Systems**

CEF<sup>®</sup> Systems are Real-time Data Feeds of Deutsche Börse AG via which Information is disseminated to the Contracting Parties of Deutsche Börse AG.

**Central Institute**

Contracting Party of Deutsche Börse AG which for and on behalf of a Banking Group (i) notifies the Banking Group Members to Deutsche Börse AG via MD+S interactive, (ii) guarantees the compliance with the obligations under the Market Data Dissemination Agreement by the Banking Group Members and (iii) takes the responsibility for the central Reporting as well as for the remuneration of the Information Usage by the Banking Group Members.

**CFD Information Usage**

Usage of Real-time Information for the purpose of calculation and provision of prices for trading in (i) contracts for difference (CFDs), (ii) spread betting and/or (iii) binary options, even where the calculation of the prices is performed by a Service Facilitator. If the prices provided for the trading in (i) contracts for difference, (ii) spread betting and/or (iii) binary options are unchanged Information, this does not represent CFD Information Usage, but onward dissemination of Information to third parties.

**CFD Information Usage Licence Fees**

Fixed remuneration which is charged to the Contracting Party of Deutsche Börse AG in accordance with the provisions of the Market Data Dissemination Agreement for the CFD Information Usage licence.

**Closed User Group**

Group of Users which are granted access to Information by a Contracting Party via the provision of Access IDs.

**Data Fees**

Variable remuneration which is charged to the Contracting Party in accordance with the provisions of the Market Data Dissemination Agreement per relevant Unit of Count.

**Data Feed**

Technical equipments via which Information is disseminated. The control over the onward dissemination rests with the recipients of the Information.

**Delayed Information**

Information which is available for use with a time delay of at least 15 minutes after its creation.

**Device**

Data terminal which enables the receipt and/or the reproduction of Information.

**Disaggregated Information Products**

Information Products within the meaning of Article 10 of the Delegated Regulation (EU) No. 2017/567 offered by Deutsche Börse AG.

**Displaying Party**

Contracting Party's customer on the website of which the Contracting Party controls the display of Information via Webhosting.

**Distribution Licence Fees**

Fixed remuneration which is charged to the Contracting Party in accordance with the provisions of the Market Data Dissemination Agreement for the licence to onward disseminate Information Products.

**Entitlement**

Entitlement for Access IDs to receive Information Products within a Closed User Group.

**Entitlement-System**

Electronic system via which Access IDs are entitled and which further continuously controls for each Access ID and each Device the actual Entitlement to Information Products and which provides complete records hereon (e.g. Audit Trail).

**Eurex<sup>®</sup> ICAP Swap Spreads Information**

Spreads calculated by Deutsche Börse AG between implicit yields of selected futures on Euro government Bonds traded on Eurex<sup>®</sup> Deutschland and the Euro swap rates provided by ICAP Management Services Limited for swaps of various maturities.

**Honesty Statement**

Binding written or electronic statement supplied by a Subscriber to the Contracting Party. This statement contains the number of Access IDs per Information Product entitled within a Closed User Group.

**iBoxx<sup>®</sup> Consolidated Prices**

Consolidated Prices of Markit Indices Limited offered by Deutsche Börse AG and disseminated via CEF<sup>®</sup> Systems.

**iBoxx<sup>®</sup> Indices**

Indices of Markit Indices Limited offered by Deutsche Börse AG and disseminated via CEF<sup>®</sup> Systems.

**iBoxx<sup>®</sup> Information**

Information Products of Markit Indices Limited offered by Deutsche Börse AG as well as all other Information Products connected therewith which are disseminated via CEF<sup>®</sup> Systems.

**Information**

Quotes, prices, turnover figures, indices and other data marketed by Deutsche Börse AG, which are sourced by the Contracting Party either directly or indirectly. Data derived from Information is still deemed to be Information if (i) the quotes, prices, turnover figures, indices or other data originally marketed by Deutsche Börse AG can be determined through calculation or automated process and/or (ii) the alteration is formed in a way that the derived data can be used instead of the quotes, prices, turnover figures, indices or other data originally marketed by the Deutsche Börse AG (i.e. as substitute). In case of doubt Deutsche Börse AG determines at its sole discretion whether derived data is Information within the meaning of (i) and/or (ii) above.

**Information Product**

Bundling of Deutsche Börse AG Information as specified in the Price List.

**Information Supplier**

Vendor or Deutsche Börse AG (with its Data Feeds CEF® Systems, Values API etc.) from which the Contracting Party, a Sub-Vendor or a Subscriber receives Information.

**Information Usage**

A usage of Information includes the onward dissemination of Information to third parties (in particular Subscribers and Sub-Vendors), the Entitlement of Users to Information, the Non-Display Information Usage and the CFD Information Usage, irrespective of whether the onward dissemination, the Entitlement, the Non-Display Information Usage or the CFD Information Usage occurred without authorization or by mistake. Therefore, a usage of Information shall even then exist when the third party or the Contracting Party, as the case may be, has no knowledge of the onward dissemination, the Entitlement to the Information the Non-Display Information-Usage or the CFD Information Usage.

**Internal Usage**

The use of Information takes place internally if the Information is exclusively used by the recipient of the Information concerned (Contracting Party of Deutsche Börse AG, Affiliated Company of the Contracting Party of Deutsche Börse AG or Subscriber) itself or its employees without any external onward dissemination to third parties.

**Licensed Information**

Information which the Contracting Party is entitled to use itself or to onward disseminate, pursuant to Section 4.

**Location**

Place at which Access IDs are entitled for Information Products (address). This can be a site of the Contracting Party, of one of its Affiliated Companies or of a Subscriber.

**Managed Non-Display Information Usage**

Non-Display Information Usage of a Subscriber for the purpose of trading based activities for own purposes (proprietary trading) where the Contracting Party of Deutsche Börse AG has the sole technical control over the entitlement of Real-time Information for the Non-Display Information Usage by the Subscriber within a hosted service of the Contracting Party of Deutsche Börse AG.

**Market Data Dissemination Agreement**

Consists of the signed Market Data Dissemination Agreement, these General Terms and Conditions to the Market Data Dissemination Agreement, the Online Order Form in MD+S interactive, the MD+S interactive Terms of Use, the Price List, the Reporting Guideline and the Audit Guideline.

**MD+S interactive**

Online system of Deutsche Börse AG for authorized users of the Contracting Party which as a contract management system e.g. facilitates ordering and notification of Information Usage and Reporting.

**Non-Display Information Usage**

Non-Display Information Usage is accessing, processing or consumption of Real-time Information for purposes other than the support of its display, onward dissemination to third parties or CFD Information-Usage. The particular categories of a Non-Display Information Usage are specified in the Price List which shall be modified from time to time.

A Non-Display Information Usage shall also be deemed to exist if in connection with the categories specified in the Price List a display of Real-time Information occurs. As far as in connection with a Non-Display Information Usage a display or an Entitlement for display of Real-time Information, an onward

dissemination of Information to third parties or a CFD Information Usage occurs as well such Information Usage is to be reported and remunerated in addition to the Non-Display Information Usage.

**Non-Display Licence Fees**

Fixed remuneration which is charged to the Contracting Party in accordance with the provisions of the Market Data Dissemination Agreement for the licence regarding a Non-Display Information Usage.

**Open User Group**

Group of Users which are granted access to Information by the Contracting Party of Deutsche Börse AG without registration being required.

**Physical User ID**

Unit of Count by which the access of a User of the Contracting Party to Information received from one or several Information Suppliers via one or several Access IDs can be reported.

**Private Individual**

Subscriber who meets the criteria set out in Section 13.1.

**Real-time Information**

Information which is available for use with a time delay of less than 15 minutes of its creation.

**Reporting**

Regular electronic transmission of Information relevant for the invoicing which the Contracting Party is required to perform.

**Reporting Guideline**

Contractual document which governs the rights and duties regarding the Reporting between Deutsche Börse AG and the Contracting Party.

**Service Facilitator**

External service provider who/which is employed by the Contracting Party for the fulfillment of the contractual rights and obligations under the Market Data Dissemination Agreement.

**Subscriber**

Contracting Party of the Vendor or of Deutsche Börse AG which receives Information for Internal Usage. A Subscriber may have more than one Location and may simultaneously be a Vendor as well.

**Subscriber Code**

Identifies a Location of a Subscriber or Sub-Vendor. The Subscriber Code will be assigned by the Contracting Party of Deutsche Börse AG and will be used for electronic Reporting. A Location may have more than one Subscriber Code. Where Information is disseminated via Webhosting, the Subscriber Code identifies the Displaying Party.

**Sub-Vendor**

Vendor which receives the Information via another Vendor.

**Third-Party Rights' Holder**

Third-party legal entity which owns the original copyrights and other intellectual property rights to specific Information.



**TV Ticker**

Consecutive display of Information via TV so that the individual quotes are visible for a short time only.

**Unit of Count**

Billing unit for Data Fees in accordance with the terms of the Market Data Dissemination Agreement.

**User**

Private Individual or employee of a business entity who has access to Information.

**Vendor**

Contracting Party of Deutsche Börse AG which onward disseminates Information to Subscribers or Sub-Vendors. In the event that Users of the Vendor have access to Information the latter is deemed to be a Subscriber as well.

**Vendor Service Agreement**

Agreement between the Contracting Party and its Subscribers which governs the use of Information.

**Webhosting**

Placement of Information into the website of a Displaying Party whereby the Contracting Party of Deutsche Börse AG has exclusive control over the Information displayed.

**White Labelling**

Offering of products and services of the Contracting Party of Deutsche Börse AG with the name, logo, brand and/or layout of a third party.

### 3 Scope of and Changes to the Market Data Dissemination Agreement

- 3.1 The Market Data Dissemination Agreement shall apply to all Information which is marketed by Deutsche Börse AG and supplied to the Contracting Party directly or indirectly via a Data Feed, as well as to all Information Usage by the Contracting Party. The Market Data Dissemination Agreement does not govern the technical connection to CEF® Systems or any other Data Feeds. The conclusion of a separate CEF® Systems Connection Agreement with Deutsche Börse AG is required for technical connection to CEF® Systems.
- 3.2 Contracting Party of Deutsche Börse AG may only be a business entity which for purposes of the Market Data Dissemination Agreement is defined as a natural person or legal entity who/which enters into this Market Data Dissemination Agreement within the scope of his/its commercial or self-employed business activities.
- 3.3 These General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG may be unilaterally changed by Deutsche Börse AG conditional upon the Contracting Party being given at least 90 days' notice of the changes in written or electronic form. Messages in electronic form include e-mail messages as well as messages via MD+S interactive.
- 3.4 The Contracting Party shall be entitled to object in written form to Unilateral changes of these General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG within 30 days after the changes have been announced shall entitle the Contracting Party to terminate with 30 days' notice the Information Products affected or, alternatively, the entire Market Data Dissemination Agreement, effective at the time the unilateral changes take effect. The objection must

be sent postal to Deutsche Börse AG, Data Services, 60485 Frankfurt am Main, Germany. The term is met if the objection is received by Deutsche Börse AG before the 30 days term expired. Deutsche Börse AG shall be entitled to terminate the entire Market Data Dissemination Agreement of the objecting Contracting Party with at least 30 days' notice effective at the time the unilateral changes take effect.

## 4 Licensed Information

- 4.1 Licensed Information is Information which the Contracting Party is entitled to use itself and to disseminate onward. The scope of the Licensed Information is to be selected by the Contracting Party in the Online Order Form via MD+S interactive. It also must be specified in the Online Order Form as of when the fee liability for use of the Licensed Information shall commence ("Start Date"). The Licensed Information chosen in the Online Order Form will be licensed and become subject matter of the Market Data Dissemination Agreement upon confirmation by Deutsche Börse AG. The confirmation by Deutsche Börse AG does not require a specific form and can be issued informal, for instance, by simply entitling the Contracting Party to the Information Products ordered.
- 4.2 The current version of the Online Order Form may be viewed and downloaded on the Internet via MD+S interactive and forms an integral part of the Market Data Dissemination Agreement.
- 4.3 With 15 days' notice effective on the first day of the succeeding month, the Contracting Party is permitted to expand the scope of the Licensed Information by submitting an appropriately completed Online Order Form. With regard to such additions to the Licensed Information, Section 4.1 sentences 3 to 5 shall apply mutatis mutandis.
- 4.4 Information Products may be changed unilaterally by Deutsche Börse AG, conditional upon the Contracting Party being given at least 90 days' notice of the changes in written or electronic form within the meaning of Section 3.3. Unilateral changes of the Information Products shall entitle the Contracting Party to terminate with 30 days' notice the Information Products affected or, alternatively, the entire Market Data Dissemination Agreement, effective at the time the unilateral changes take effect.

## 5 Granting of Licence

- 5.1 Regarding the Licensed Information chosen in accordance with Section 4, which the Contracting Party has received during the term of the Market Data Dissemination Agreement, the Contracting Party is herewith granted a non-exclusive, non-transferable right
- a) to internally use such Licensed Information in unchanged and changed format;
  - b) to disseminate onward such Licensed Information in unchanged and changed format to Subscribers who/which exclusively use the Information internally;
  - c) to disseminate onward such Licensed Information in unchanged and changed format to Sub-Vendors provided that a Sub-Vendor Permission is in force in accordance with Section 8.1; and
  - d) to disseminate onward such Licensed Information in unchanged and changed format to Affiliated Companies which in turn use the Information internally or disseminate onward the Information to Subscribers or - provided that there is a Sub-Vendor Permission in accordance with Section 8.1 to Sub-Vendors;
  - e) to use such Licensed Information for Non-Display Information Usage in accordance with the provisions set out in Section 36; and

- f) to use such Licensed Information for CFD Information Usage in accordance with the provisions set out in Section 42.
- 5.2 Any Information Usage not covered by the license granted in Section 5.1 is permitted only upon the express prior written consent of Deutsche Börse AG.
- 5.3 Deutsche Börse AG reserves the right to offer certain own Information and Information from Third-Party Rights' Holders with rights of utilization which are limited compared with those granted under Section 5.1.

## 6 Rights to the Information

- 6.1 The Contracting Party acknowledges that Deutsche Börse AG is the sole owner of all copyrights and further intellectual property rights regarding those Information which do not originate from Third-Party Rights' Holders (e.g. Spot Market Germany (Frankfurt/Xetra®)).
- 6.2 The Contracting Party further acknowledges that the copyrights and further intellectual property rights to Information originating from Third-Party Rights' Holders (e.g. STOXX Ltd., Regional Exchanges Germany, Markit Indices Limited or Irish Stock Exchange plc) belong to the relevant Third-Party Rights' Holders and that Deutsche Börse AG has the distribution rights to such Information.

## 7 Reference

- 7.1 When distributing the Licensed Information (in particular within the course of marketing measures), the Contracting Party shall name Deutsche Börse AG as the source of the Information as far as technically feasible (at least with the reference: "Source: Deutsche Börse AG"). A clearly visible reference to an accordingly designed footnote will be sufficient in this respect.
- 7.2 The Contracting Party shall expend reasonable efforts that the use of the Information by itself and by its Subscribers shall be in a manner which ensures that Deutsche Börse AG is named as the source of the Information where Information is displayed (at least "Source: Deutsche Börse AG"). A clearly visible reference to an accordingly designed footnote will be sufficient in this respect. Concerning Information from Third-Party Rights' Holders, specific requirements as to form and content of the reference to the source may apply. These specific reference requirements are provided in the Online Order Form respectively.

## 8 Onward Dissemination of Information to Sub-Vendors and/or Service Facilitators

- 8.1 The onward dissemination of Licensed Information to Sub-Vendors is permitted only if Deutsche Börse AG has expressly permitted in writing, per e-mail or via MD+S interactive the onward dissemination of the Licensed Information to the Sub-Vendor in question following receipt of a Sub-Vendor Application from the Contracting Party. The Sub-Vendor Application is to be completed online via MD+S interactive. For the onward dissemination of Information via Webhosting, the special provisions in Sections 24 et seq. shall apply.
- 8.2 Should the Contracting Party deliver Information Products to a Sub-Vendor without a Sub-Vendor-Application having been approved by Deutsche Börse AG for the Information Products concerned, the

Contracting Party and the Sub-Vendor shall be jointly and severally liable for the remuneration regarding the Information Products delivered. Such remuneration shall at least consist of Distribution Licence Fees for the Information Products delivered; as far as an Information Product delivered is onward disseminated or used itself by the Contracting Party Data Fees shall also accrue. If no reliable Reporting on the use of Information by the Sub-Vendor concerned is available, Deutsche Börse AG shall be entitled to estimate the basis for the remuneration in accordance with reasonably exercised discretion. In the event of a demonstrably unintended delivery of Information Products for a period of no more than two months at maximum no Distribution Licence Fees shall accrue provided that the Information Products delivered have not been onward disseminated or used itself by the Contracting Party.

- 8.3 An enterprise (e.g. a financial service provider) is deemed to be a Sub-Vendor,
- a) if Information is displayed in the layout of an own product or service of the enterprise (e.g. via embedding of a logo, brand and/or name of the organization) via a product or service of the Contracting Party (e.g. White Labelling); and/or
  - b) if Information is displayed in the layout of a joint product or service of such enterprise and the Contracting Party (e.g. via embedding of a logo, brand and/or name of the enterprise as well as of the Contracting Party in form of co-branding).

The above provision shall also apply if the Contracting Party provides the clients of the enterprise with Information based on own Vendor Service Agreements. Section 8.2 shall apply with regard to the entitled Information Products to the clients of the enterprise accordingly.

- 8.4 If the Contracting Party is a Sub-Vendor itself it shall include the Information received from another Vendor and used itself or onward disseminated into its own Reporting, pursuant to Section 14, and remunerate such Information, unless Deutsche Börse AG has expressly released the Contracting Party from these obligations in writing. The aforementioned Reporting and remuneration duties shall also apply if the Contracting Party simultaneously onward disseminates Information on behalf of other Vendors acting as a Service Facilitator. The own Reporting and remuneration duties of such other Vendor shall remain unaffected.
- 8.5 Deutsche Börse AG waives the filing of a Sub-Vendor Application for a Sub-Vendor which exclusively onward disseminates After Midnight Information provided that
- a) the relevant Sub-Vendor has been notified to Deutsche Börse AG via MD+S interactive,
  - b) the relevant Sub-Vendor delivers After Midnight Information exclusively to those third parties who/which use the Information only for Internal Usage and not for disseminating them to other third parties, and
  - c) the relevant Sub-Vendor has acknowledged in an agreement with the Contracting Party the Intellectual Property Rights of Deutsche Börse AG and the Third-Party Rights' Holders in accordance with Section 6 and ensures that the third parties supplied with After Midnight Information are informed about the prohibition of onward dissemination.
- 8.6 The Contracting Party may for marketing and sales services, technical support services, administration services or similar services involve Service Facilitators into the Information Usage and onward disseminate Licensed Information to such Service Facilitators. Such an involvement of a Service Facilitator into the Information Usage and, in particular, the onward dissemination of Licensed Information to such Service Facilitator shall be permitted only if Deutsche Börse AG has in advance expressly granted its consent hereto in writing, per e-mail or via MD+S interactive following receipt of a Service Facilitator Application from the Contracting Party. The Service Facilitator Application is to be submitted online via MD+S interactive. For this purpose the Contracting Party shall upon conclusion of the Market Data Dissemination Agreement report via MD+S interactive all Service Facilitators with details as to firm names, addresses and Internet addresses (URLs) as well as the services which are

rendered by the Service Facilitators to the Contracting Party. In case that changes occur to details of the Service Facilitator stored in MD+S interactive such changes are to be submitted via MD+S interactive promptly.

- 8.7 The Service Facilitator may only replace the Contracting Party as party to the Vendors Service Agreements with the Subscribers upon explicit written approval of Deutsche Börse AG. All services and/or products provided via a Service Facilitator shall be clearly branded as services and/ or products of the Contracting Party or an Affiliated Company of the Contracting Party covered by this Market Data Dissemination Agreement. Service Facilitators are not allowed to distribute Information under their own logo, brand and/or name, not even in the form of co-branding together with the logo, brand and/or the name of the Contracting Party. Otherwise Service Facilitators will be treated as Sub-Vendors and Section 8.2 will apply.
- 8.8 A condition precedent for the involvement of a Service Facilitator is that the Contracting Party has entered into a written Service Agreement with the Service Facilitator. The Contracting Party itself remains fully liable for the fulfillment of the contractual obligations under the Market Data Dissemination Agreement. Moreover, for justified reasons Deutsche Börse AG can refuse or withdraw its consent for the involvement of a specific Service Facilitator (e.g. if the Service Facilitator concerned has turned out to be unreliable).

## 9 Onward Dissemination of Information to Subscribers and Users

- 9.1 The onward dissemination of Real-time Information is permitted only within Closed User Groups unless exceptions from this general rule are expressly permitted for specific Information Products. The onward dissemination of Delayed Information as well as the specific Real-time Information Products explicitly marked in the Price List is permitted within Open User Groups.
- 9.2 Subscribers are permitted to exclusively use the Licensed Information internally; onward dissemination of Licensed Information by Subscribers to third parties without the express prior written approval by Deutsche Börse AG is prohibited. The prohibition of the onward dissemination within sentence 1 does not apply if the Subscriber is simultaneously a Vendor.
- 9.3 The onward dissemination of Real-time Information within Closed User Groups requires the conclusion of a binding Vendor Service Agreement between the Contracting Party and the relevant Subscribers, in which the prohibition of the onward dissemination under Section 9.2 is contained. The requirement of a Vendor Service Agreement does not apply if the Subscriber is simultaneously a Vendor. The Vendor Service Agreement has to be concluded in writing in the form pursuant to Section 23.5. If the Subscriber concerned is a Private Individual, a Vendor Service Agreement concluded electronically without observing the form pursuant to Section 23.5 will be sufficient (Click-on-Agreement). The Contracting Party shall ensure that its own Users and the Users of its Subscribers shall comply with the Unit of Count requirements contained in Section 12.3.
- 9.4. When disseminating Information within an Open User Group, the Contracting Party shall expend reasonable efforts to display a reference to the prohibition of the onward dissemination of Information by the Users (e.g. in a footnote).
- 9.5 The Contracting Party shall maintain effective control mechanisms for the prevention of unauthorized onward dissemination of Information by Subscribers. Should a Subscriber disseminate Information onward without permission, the Contracting Party shall notify Deutsche Börse AG thereof immediately and shall ensure by taking appropriate measures (if necessary by suspending the supply of

Information) that the onward dissemination of Information without permission ceases immediately, at the latest within 30 days as of knowledge thereof. In the case of extraordinary grave violations, Deutsche Börse AG shall be entitled to demand an immediate cessation of the Information supply to the Subscriber in question.

- 9.6 The Contracting Party shall ensure that its Subscribers may take notice from all changes to the Market Data Dissemination Agreement which are relevant to them before such changes enter into effect. In the event of an Audit the timely receipt of the information on the changes by the Subscribers is to be proven upon request by Deutsche Börse AG.

## 10 Onward Dissemination of Information to Affiliated Companies and Banking Group Members

- 10.1 When entering into the Market Data Dissemination Agreement, the Contracting Party shall notify Deutsche Börse AG via MD+S interactive of its Affiliated Companies with details as to firm names, addresses and Internet addresses (URLs) of the Affiliated Companies as well as to the Vendors via which the individual Affiliated Companies receive the Information. The list of Affiliated Companies entered in MD+S interactive shall be updated from time to time as appropriate. Such update shall in any event be performed before the commencement of the Information Usage by an Affiliated Company not notified to Deutsche Börse AG so far.
- 10.2 The Contracting Party is permitted to disseminate the Licensed Information onward to the Affiliated Companies submitted via MD+S interactive in accordance with Section 10.1 without a Vendor Service Agreement within the meaning of Section 9.3 or a Sub-Vendor Permission within the meaning of Section 8.1. However, this permission can be revoked for justified reasons regarding specific or all Affiliated Companies of the Contracting Party; thereby the legitimate interests of the Contracting Party are to be taken into account. The Affiliated Companies affected by such a revocation as well as those Affiliated Companies not submitted via MD+S interactive in accordance with Section 10.1 shall be treated like Third-party Subscribers or Sub-Vendors, as the case may be.
- 10.3 For the Affiliated Companies of the Contracting Party, the provisions of the Market Data Dissemination Agreement shall apply mutatis mutandis. The Contracting Party guarantees to Deutsche Börse AG the fulfillment by its Affiliated Companies of the obligations of the Market Data Dissemination Agreement.
- 10.4 The above provisions for Affiliated Companies in Sections 10.1 to 10.3 shall apply to Banking Group Members of a certain Banking Group mutatis mutandis, provided that the Contracting Party of Deutsche Börse AG for and on behalf of such Banking Group (i) notifies the Banking Group Members to Deutsche Börse AG via MD+S interactive, (ii) guarantees the compliance with the obligations under the Market Data Dissemination Agreement by the Banking Group Members and (iii) takes the responsibility for the central Reporting as well as for the remuneration of the Information Usage by the Banking Group Members. For purposes of the Market Data Dissemination Agreement the Banking Group Members notified by the Contracting Party to Deutsche Börse AG via MD+S interactive shall be deemed to be Affiliated Companies of the Contracting Party. Exempted thereof are the provisions of Sections 36.1 and 44.1; with regard to a Non-Display Information Usage of Real-time Information and a CFD Information Usage the Banking Group Members notified by the Contracting Party to Deutsche Börse AG via MD+S interactive shall not be deemed to be Affiliated Companies but Subscribers of the Contracting Party and, consequently, need a separate licence in accordance with Sections 36.2 or 43.2, as the case may be.

## 11 Honesty Statements

- 11.1 As far as due to technical reasons the Contracting Party does not maintain a reliable electronic Entitlement System for the tracking and administration of all Access IDs entitled at its Subscribers (which regularly will in particular be the case when onward disseminating Information via data feed) the Honesty Statements to be requested by the Contracting Party are of material importance. Honesty Statements belong, in particular, to the essential administrative measures within the meaning of Section 14.1 by which the Contracting Party shall ensure in its business and the business of its Subscribers that the correct number of entitled Access IDs can be reported to Deutsche Börse AG in accordance with the terms of the Reporting Guideline.
- 11.2 The Contracting Party shall at least on a quarterly basis request from the relevant Subscribers Honesty Statements confirming the number of Access IDs entitled for the individual Information Products. If the entitlement of an Access ID commences or ceases during the period which is covered by the Honesty Statement (quarter or month) then the commencement or finish date shall be shown in the Honesty Statement and taken into account in the Reporting. The Subscribers shall provide the Contracting Party with the Honesty Statements until the 15th day of the month following the end of a quarter so that the Honesty Statements can be taken into account in the monthly report for the last month of the quarter. The correctness of the Honesty Statements is to be checked by the Contracting Party by appropriate measures. The measures of control carried out by the Contracting Party shall be documented.
- 11.3 Deutsche Börse AG shall retain the right to request from the Contracting Party to the de-entitlement of those Subscribers which have failed more than once within a calendar year to comply with the deadline for submitting the Honesty Statements as is set out in Section 11.2 above. For this purpose the Contracting Party shall notify Deutsche Börse AG immediately about any repeated exceeding of the deadline.
- 11.4 Deutsche Börse AG shall be entitled to request from its Contracting Parties any time, also outside a formal Audit, the submission of Honesty Statements as well as the documentation regarding the measures of control carried out in accordance with Section 11.2 above. For this purpose the Contracting Party shall provide Deutsche Börse AG upon request at least with copies of the Honesty Statements and the documents regarding the checks of their correctness.
- 11.5 If Deutsche Börse AG has gained knowledge (e.g. within the course of an Audit) that the Contracting Party fails to request Honesty Statements in accordance with the stipulations in Sections 11.1 and 11.2 above and/or to control the correctness of the Honesty Statements by appropriate measures in accordance with Section 11.2 above Deutsche Börse AG shall until the implementation of a proper process for the request and control of the Honesty Statements at its choice be entitled:
- a) to preliminarily estimate the remuneration to be paid (including remuneration to be paid retroactively for the past) on the basis of appropriate criteria (e.g. reports of other companies which are comparable with respect to the number of employees, turnover figures and other key figures) in accordance with its reasonably exercised discretion and to invoice the remuneration so estimated; and/or
  - b) to suspend delivery of Information or the licence for the Information Usage (Section 5.1); and/or
  - c) to make the continuation of the Market Data Dissemination Agreement dependent upon the payment of reasonable monthly on-account payments and/or the payment of a reasonable advance on the costs for an Audit; and/or
  - d) to make the continuation of the Market Data Dissemination Agreement dependent upon the direct conclusion of Market Data Dissemination Agreements with certain or all Subscribers of the Contracting Party.

The right to terminate the Market Data Dissemination Agreement with as well as without notice in accordance with Section 22.5 shall remain unaffected.

## 12 Remuneration and Units of Count

- 12.1 The Contracting Party undertakes to pay the remuneration in accordance with the Price List which shall be modified from time to time. The current version of the Price List may be viewed and downloaded on the Internet at [www.deutsche-boerse.com/mds\\_e](http://www.deutsche-boerse.com/mds_e) and forms an integral part of the Market Data Dissemination Agreement. As far as the remuneration payment by the Contracting Party is subject to Value Added Tax, the statutory Value Added Tax shall be deemed added to the remuneration set out in the Price List. The remuneration is due without any deduction of taxes (e.g. withholding tax or others). The remuneration shall exclusively apply for the relationship between Deutsche Börse and its Contracting Parties. It does not represent a guideline or recommendation for the fees which the Contracting Party agrees in turn with its Subscribers or Sub-Vendors. The Contracting Party shall be completely free regarding its price structure.
- 12.2 Distribution Licence Fees will be charged from the Contracting Party for the onward dissemination of Licensed Information. With regard to the Distribution Licence Fees the fee liability commences upon obtaining the Information, at the latest with the Start Date indicated by the Contracting Party in accordance with Section 4.1. With regard to the Data Fees the fee liability commences upon the Entitlement to the Information by the Contracting Party or its Subscribers or upon the feasibility to access the Information, as the case may be. Distribution Licence Fees will be invoiced monthly to the Contracting Party in advance. Such Distribution Licence Fees are not refundable upon termination of the Market Data Dissemination Agreement during the relevant calendar month. Data Fees will be invoiced to the Contracting Party as soon as the Reporting is available in accordance with Section 14. The Non-Display Licence Fees to be paid for Non-Display Information Usage are stipulated in Section 39 and 41.3. The CFD Licence Fees to be paid for CFD Information Usage are stipulated in Section 45.
- 12.3 Unless provided otherwise in the Market Data Dissemination Agreement, all access to Real-time Information has to be controlled and recorded for the Reporting by one of the following Units of Count:
- a) Access ID

The access to Real-time Information within Closed User Groups is to be controlled and reported via Access IDs.  
A netted Reporting of Access IDs for one or several Information Suppliers shall not be permitted. The sharing of an unique Access ID amongst several Users is not permitted. The use of a unique Access ID for more than one Device (simultaneous access) shall be allowed if

    - i) regardless of a real use of these accesses any further potential access is reported accordingly with the appropriate number and paid; or
    - ii) the User can not access Licensed Information via more than one Device simultaneously due to technical reasons; or
    - iii) the Contracting Party directly reports the Internal Usage of the Information in question to Deutsche Börse AG and ensures by specific administrative regulations for the Internal Usage of Information (e.g. within compliance policies or other rules with labour sanctions) that only the User registered under the respective Access ID has access to Licensed Information. Such a netting via multiple accesses is permitted for the Internal Usage by the Contracting Party only and is not available for its Subscribers. Deutsche Börse AG shall be entitled to request from its Contracting Parties at any time, also outside a formal Audit, the documentation regarding the aforementioned regulations.
  - b) Single Quote



## c) Physical User ID

The Physical User ID allows a summarized Reporting of the Entitlement of Information received from one or several Information Suppliers per User (netting) even if the access to the Information for the User concerned is entitled via several Access IDs. Such netting via one or several Information Suppliers is permitted only for the Internal Usage of the Contracting Party and is not available for Subscribers which have not entered into a Market Data Dissemination Agreement with Deutsche Börse AG. The use of Physical User IDs as Unit of Count which enables a netting via several Information Suppliers triggers specific Data Fees in accordance with the Price List.

The Contracting Party has to choose in advance via MD+S interactive whether the Reporting of its Internal Usage shall be made on the basis of Physical User IDs or on the basis of Access IDs. A Reporting on the basis of Physical User IDs requires prior approval by Deutsche Börse AG. Within the course of the approval process the Contracting Party shall, inter alia, submit a test Reporting with specifications on the Information Suppliers, Subscriber Codes, the number of Physical User IDs, the netting process and the market data management system employed for the netting. Moreover, during the approval process Deutsche Börse AG shall be granted the opportunity to inspect on-site the netting process of the Contracting Party and the market data management system employed for the netting.

After the approval by Deutsche Börse AG of the Reporting of the Internal Usage on the basis of Physical User IDs, Deutsche Börse AG will notify the Information Suppliers about such Reporting. As the Reporting and payment is directly performed by the Contracting Party the Information Suppliers shall use specific Product Codes for the Reporting of the Internal Usage of the Contracting Party in accordance with the more detailed stipulations of the Reporting Guideline. Such specific Subscriber Codes will not trigger any Data Fees.

If the Contracting Party chooses a Reporting of its Internal Usage on the basis of Physical User IDs such decision shall apply to its entire Internal Usage of all Information Products. The Contracting Party will then no longer be allowed to report parts of its Internal Usage (e.g. regarding certain Information Products) on the basis of Access IDs. Exempt from this is the Internal Usage on the basis of Access IDs "without automatic update" which shall be respectively reported and paid additively. A change of the Reporting of the Contracting Party's Internal Usage back to Access IDs as Unit of Count is only possible via MD+S interactive upon 90 days' notice with effect to the end of a calendar month. Such change will again cover the Contracting Party's entire Internal Usage of all Information Products.

d) The onward dissemination of Real-time Information to Subscribers conducting Non-Display Information Usage only, shall be reported to Deutsche Börse AG at least with one Access ID per Information Product per month.

~~e)~~ Any other Unit of Count as specified in the Market Data Dissemination Agreement.

12.4 All invoices shall be due and payable immediately. If the Contracting Party fails to effect payment within 30 days of receipt of invoice, a default interest at a rate of 9 percentage points above the German base rate will become due. The right of Deutsche Börse AG to obtain further compensation for further default damages shall remain unaffected.

12.5 If, after the expiration of the 30 days' deadline, the Contracting Party fails to pay an outstanding invoice within a further deadline of 14 days set in a written demand for payment, Deutsche Börse AG shall at its choice be entitled to

- a) suspend the supply of the Licensed Information or the licence for the Information Usage (Section 5.1), as the case may be, until all outstanding invoices are settled in full, and/or
- b) make the continuation of the Market Data Dissemination Agreement dependent upon the payment of reasonable monthly payments made in advance.

The right to terminate the Market Data Dissemination Agreement for cause under Section 22.5 shall remain unaffected.

- 12.6 The remuneration listed in the Price List may be amended by Deutsche Börse AG unilaterally if
- a) the content of the Licensed Information has been expanded;
  - b) the value of the Licensed Information has increased;
  - c) the costs for making the Information Products available have increased;
  - d) the structure of the remuneration for the Information Products shall be changed in total; or
  - e) an adaptation of the remuneration is necessary in order to adapt the fee level of Deutsche Börse AG to the respective fee level of other international exchanges or other comparable information suppliers and information providers.

Adjustments of the fees shall be made by Deutsche Börse AG according to its reasonably exercised discretion, taking adequately into account the Contracting Parties' legitimate interests. Fee changes will be announced with at least 90 days' notice. Unilateral changes to the Price List by Deutsche Börse AG shall entitle the Contracting Party to object to the Fee changes within 30 days after the changes have been announced~~terminate with 30 days' notice the Information Products affected or, alternatively, the entire Market Data Dissemination Agreement, effective at the time the unilateral fee changes take effect. The objection must be sent postal to Deutsche Börse AG, Data Services, 60485 Frankfurt am Main, Germany. The term is met if the objection is received by Deutsche Börse AG before the 30 days term expired. Deutsche Börse AG shall be entitled to terminate the Information Products affected or, alternatively, the entire Market Data Dissemination Agreement of the objecting Contracting Party with at least 30 days' notice effective at the time the Fee changes take effect.~~

- 12.7 Deutsche Börse AG may request from a Contracting Party, not located in Germany, to provide to Deutsche Börse AG details of a credit card account via which Deutsche Börse AG can debit the Contracting Party concerned with the invoice amounts which fall due.
- 12.8 Deutsche Börse AG may request from a Contracting Party with main domicile of business within the European SEPA area (Single Euro Payments Area) to issue a SEPA debit advice that all due invoices may be collected via SEPA.

## 13 Private Individuals

- 13.1 If the Price List contains specific preferential fees for the dissemination of Licensed Information to Private Individuals, such preferential fees shall only apply to those Subscribers which satisfy all the criteria set forth below:
- a) The Subscriber is a natural person;
  - b) the Subscriber does not operate a credit institution or financial services institution;
  - c) the Subscriber will use the Information exclusively for his/her private purposes, such as, in particular, the management of his/her own private assets;
  - d) the Subscriber will not use the Information for business purposes, such as commercial securities trading or the professional management of third-party assets, or for his/her activities with a credit institution, a financial services institution or any other company which is subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;
  - e) the Subscriber will also not use the Information in any other manner for the purposes of third parties, such as, for instance, the non-professional management of third-party assets or within the framework of a non-commercial investment club; and
  - f) the Subscriber will not distribute the Information onward to third parties and will not make the Information available to third parties, in particular such third parties which do not qualify as Private Individuals.

- 13.2 With respect to each Subscriber, the Contracting Party must take appropriate measures to ensure that the Subscriber in question satisfies the above criteria for a Private Individual. The Contracting Party shall at least request the Subscriber concerned to issue a written or electronically submitted statement which contains the above definition of a Private Individual and in which the Subscriber expressly confirms that he/she satisfies all of the above criteria.
- 13.3 The statements of the Subscribers and further documents on the qualification of the Subscribers as Private Individuals, if any, are to be retained by the Contracting Party for at least five years and must be made available upon request to Deutsche Börse AG for inspection.

## 14 Reporting

- 14.1 When disseminating Real-time Information, the Contracting Party shall ensure by appropriate technical and administrative measures in its business and the business of its Subscribers that the real number of the relevant Units of Count (e.g. the entitled Access IDs, the allocated Physical User IDs in case of Section 12.3 (c) and/or the single quotes) as well as all Sub-Vendors and Displaying Parties supplied by the Contracting Party can be reported to Deutsche Börse AG in accordance with the terms of the Reporting Guideline.

The ability of the Contracting Party to prepare proper, that means, in particular, correct and complete, reports is a condition precedent for the conclusion of the Market Data Dissemination Agreement and is to be proven upon request by Deutsche Börse AG any time. As far as Deutsche Börse AG has gained knowledge (e.g. within the frame of an Audit) that the Contracting Party fails to maintain the necessary technical and administrative requisites for a proper Reporting Deutsche Börse AG shall at its choice be entitled

- a) to preliminarily estimate the remuneration to be paid (including remuneration to be paid retroactively for the past) on the basis of appropriate criteria (e.g. reports of comparable other companies) in accordance with its reasonably exercised discretion and to invoice the remuneration so estimated; and/or
- b) to suspend delivery of Information or the licence for the Information Usage (Section 5.1) until a proper Reporting has been established; and/or
- c) to make the continuation of the Market Data Dissemination Agreement dependent upon the payment of reasonable monthly on-account payments and/or the payment of a reasonable advance on the costs for an Audit; and/or
- d) to make the continuation of the Market Data Dissemination Agreement dependent upon the direct conclusion of Market Data Dissemination Agreements with all Sub-Vendors as well as certain or all Subscribers of the Contracting Party; and/ or
- e) to prohibit the Reporting of the Internal Usage on the basis of Physical User IDs.

The right to terminate the Market Data Dissemination Agreement with as well as without notice in accordance with Section 22.5 shall remain unaffected.

- 14.2 The current version of the Reporting Guideline may be downloaded and viewed on the Internet at [www.deutsche-boerse.com/mds\\_e](http://www.deutsche-boerse.com/mds_e) and forms an integral part of the Market Data Dissemination Agreement. Section 3.3 shall apply to changes to the Reporting Guideline mutatis mutandis.

- 14.3 The Contracting Party shall also report its own Internal Usage of the Licensed Information in form of entitled Access IDs (or, subject to the requirements in Section 12.3 c), on the basis of the Physical User IDs), except for the Usage of the Information by the Contracting Party for purposes of the development, operation, testing and quality control of the systems employed for the external onward dissemination of the Information. Such exception from the Reporting obligation is not available for the Subscribers, i.e. regarding the Subscribers also the Internal Usage of the Information for purposes of

the development, operation, testing and quality control of the systems employed is always to be reported.

- 14.4 The Contracting Party shall electronically transmit to Deutsche Börse AG the monthly Reporting figures by the 15th day of the consecutive month ("Reporting Deadline"). The Reporting obligation under Section 14 is fulfilled only if the Reporting is carried out correctly as to content and form in accordance with the terms of the Reporting Guideline so that Deutsche Börse AG can automatically process the Reporting figures. In the case of late delivery of the Reporting figures, Deutsche Börse AG shall be entitled without any reminder to charge for the period of delay interest on the remuneration resulting from the Reporting at a rate of 9 percentage points above the German base rate. The right of Deutsche Börse AG to the compensation of further damages resulting from default shall remain unaffected. Corrections to the reports which lead to lower variable fees are possible only within six months after the Reporting deadline within the meaning of the first sentence.
- 14.5 In accordance with the more detailed stipulations of the Reporting Guideline the Contracting Party shall report in case of a billing per Access ID or Physical User ID the number of all entitled Access IDs or of all allocated Physical User IDs, as the case may be, irrespective of its actual use and in case of a billing per single quotes the number of all single quotes.
- 14.6 If the Contracting Party has not transmitted the outstanding report until the end of the month following the Reporting Deadline in spite of a reminder by Deutsche Börse AG after the Reporting Deadline, Deutsche Börse AG shall at its choice be entitled
- a) to preliminarily estimate the remuneration to be paid on the basis of appropriate criteria in accordance with its reasonably exercised discretion and to invoice the remuneration so estimated as a payment made in advance; and/or
  - b) to suspend delivery of Information or the licence for the Information Usage (Section 5.1) until the proper delivery of the outstanding reports; and/or
  - c) to make the continuation of the Market Data Dissemination Agreement dependent upon the payment of reasonable monthly on-account payments and/or the payment of a reasonable advance on the costs for an Audit.
  - d) The right to terminate the Market Data Dissemination Agreement without notice under Section 22.5 shall remain unaffected. Deutsche Börse AG shall also have the rights under lit. c) if the Contracting Party is reminded because of failing to meet the Reporting Deadline several times, even if the Reporting is not transmitted later than the end of the grace period set respectively.
- 14.7 The documents and data files as well as the records produced by the Entitlement Systems employed (e.g. Audit Trail) which are important for the Reporting and the Audits shall be retained by the Contracting Party for a minimum of five years and must be made available to Deutsche Börse AG in the event of an Audit. The Contracting Party shall further ensure that also the Subscribers for Real-time Information and Service Facilitators retain the documents and data files as well as the records produced by the Entitlement Systems employed (e.g. Audit Trails) which are important for Audits for a minimum of five years and make them available in the event of an Audit.
- 14.8 In the event of incorrect or incomplete representations in the Reporting, in particular regarding the Entitlement, as well as in the event of missing reports in spite of a Reporting obligation on the part of the Contracting Party, the remuneration missed by Deutsche Börse AG due to the improper Reporting shall be paid retroactively. For the remuneration to be paid retroactively, Deutsche Börse AG shall be entitled to demand interest pursuant to Section 12.4 as of that point in time when interest would have accrued in the case of correct Reporting.

14.9 In the case of incorrect or incomplete representations made willfully or gross negligently in the reports, in particular regarding the Entitlement, or in the case of a willful or gross negligent failure to report in spite of a Reporting obligation on the part of the Contracting Party, Deutsche Börse AG shall be entitled to charge an exceptional fee in addition to the remuneration to be paid retroactively in accordance with Section 14.8, which shall at maximum equal the remuneration to be paid retroactively including interest.

## 15 Audits

15.1 In accordance with the more detailed stipulations of the Audit Guideline, Deutsche Börse AG shall be entitled to carry out an Audit at the Contracting Party, its Service Facilitator, White Labelling partner as well as Subscriber of Real-time Information for purposes of reviewing the documents relevant for the remuneration of the Information Usage and the technical infrastructure. The Contracting Party shall be obliged to ensure that Deutsche Börse AG or the Auditors instructed by Deutsche Börse AG, as the case may be, receive access to the relevant documents and the technical infrastructure at the site of the Contracting Party itself, the Service Facilitator, the White Labelling partner as well as the sites of the Subscriber of Real-time Information. In accordance with the provisions of the Audit Guideline the Contracting Party can additionally be obliged to deliver to Deutsche Börse AG documents as well as electronic data files for the purpose of further examination. The aforementioned Audit right of Deutsche Börse AG remains for a time period of 2 years after termination of the Market Data Dissemination Agreement. The Contracting Party has to ensure that Deutsche Börse AG may exercise its Audit right also at the Service Facilitators, the White Labelling partners and Subscribers for Real-time Information during a period of at least 2 years after (a) termination of the Market Data Dissemination Agreement or (b) an earlier termination of the service agreement with the relevant Service Facilitator or the Vendor Service Agreement with the relevant Subscriber, as the case may be.

15.2 The current version of the Audit Guideline may be viewed and downloaded on the Internet at [www.deutsche-boerse.com/mds\\_e](http://www.deutsche-boerse.com/mds_e) and forms an integral part of the Market Data Dissemination Agreement. Section 3.3 shall apply to changes to the Audit Guideline mutatis mutandis.

15.3 Notwithstanding any other rights under this Market Data Dissemination Agreement, if the Contracting Party by breaching the Audit Guidelines refuses the conduct of a duly announced Audit and, therefore, fails to comply with its obligations under Section 15.1 second sentence in total, or if the Contracting Party in spite of a written demand by Deutsche Börse AG or one of its instructed Auditors does not (i) provide access to certain relevant documents (e.g. Honesty Statements) or technical infrastructure (e.g. Entitlement System) at the site of the Contracting Party itself, the Service Facilitators, the White Labelling partners or the Subscribers of Real-time Information, or does not (ii) deliver relevant documents or electronic data files in accordance with the provisions of the Audit Guideline Deutsche Börse AG shall until the due performance of the obligations deriving from Section 15.1 second sentence at its choice be entitled

- a) to preliminarily estimate an assumed supplementary payment on the basis of appropriate criteria (e.g. reports of the past or reports by comparable companies, as the case may be) in accordance with its reasonably exercised discretion and invoice such estimate as an on-account payment; and/or
- b) to suspend the delivery of Information or the licence for the Information Usage (Section 5.1) until the proper compliance with the obligations under Section 15.1 second sentence; and/or
- c) to make the continuation of the Market Data Dissemination Agreement subject to the payment of reasonable monthly on-account payments.

The on-account payments shall be credited if the payment obligations of the Contracting Party under Sections 14.8 and 14.9 are established after the performance of the Audit concerned.

15.4 As far as the documents or the technical infrastructure necessary, as the case may be, for the correct determination of the billing basis do not exist at the Contracting Party, its Service Facilitators, White Labelling partners or Subscribers of Real-time Information, as the case may be, Deutsche Börse AG shall have the rights under Section 14.1 sentence 3 and 4 mutatis mutandis.

## 16 Other Obligations of the Contracting Party

16.1 If the Subscribers of the Contracting Party can make visible the Information via a special Device (other than a personal computer etc.) only, the Contracting Party shall, at the request of Deutsche Börse AG, install such a Device at Deutsche Börse AG. The Contracting Party shall bear the costs for installation and maintenance of the Device; Deutsche Börse AG shall bear the costs for telecommunication lines. The Contracting Party may not charge any fees to Deutsche Börse AG for displaying the information services of the Contracting Party.

16.2 If the Subscribers of the Contracting Party receive the Licensed Information via Internet, UMTS or similar media and generally available Devices (e.g. personal computer), the obligations under Section 16.1 shall not apply. However, at the request of Deutsche Börse AG, the Contracting Party will make available the Information services used for the receipt of the Information services. In the event that a Closed User Group is provided with Licensed Information by the Contracting Party the latter shall upon request make available to Deutsche Börse AG up to five accesses to the Information services used. The provision by the Contracting Party of the Information services as well as of the accesses necessary shall be free of charge.

16.3 At the request of Deutsche Börse AG, the Contracting Party shall provide Deutsche Börse AG with an overview of its company, in particular regarding the object of the company, its corporate structure, its experience in the fields of data dissemination and data security, and the hardware and software used (including user administration, Entitlement System and security concepts). With regard to the Information given to Deutsche Börse AG by the Contracting Party, the secrecy obligations of Deutsche Börse AG deriving from Section 18 shall apply in full.

16.4 The Contracting Party is strictly advised to validate the accuracy and the completeness of the Information delivered via an automated data validation system.

## 17 Obligations of Deutsche Börse AG regarding the Delivery of Licensed Information

Deutsche Börse AG will expend reasonable efforts, taking into account the current state of information technology, to ensure the correctness, completeness and timely dissemination of the Licensed Information it makes available. Within its sphere of activity, Deutsche Börse AG will immediately investigate justified complaints and ensure that they will be taken into account immediately. Any further responsibility of Deutsche Börse AG for the correctness, completeness and timely dissemination of the Licensed Information shall not be considered part of Deutsche Börse AG's contractual obligations.

## 18 Confidentiality and Data Protection

18.1 Deutsche Börse AG shall be obliged to treat confidentially all company-related Information provided by the Contracting Party under the Market Data Dissemination Agreement, in particular, Information concerning turnover and clients disclosed in connection with the Reporting, and may not make such Information available to third parties. In this regard, Deutsche Börse AG will, in particular, observe the provisions of the applicable data protection laws. Deutsche Börse AG will take the appropriate organizational measures and oblige its staff that this obligation of confidentiality is observed throughout the term of the Market Data Dissemination Agreement and thereafter.

18.2 Within the frame of the Market Data Dissemination Agreement between Deutsche Börse AG and the Contracting Party individuals associated with the Contracting Party will be required to provide Deutsche Börse AG with personal data like, for example, their name and their business address. This data is processed by Deutsche Börse AG staff for purposes of the contract implementation and customer services. When processing personal data Deutsche Börse AG will always comply with the requirements of the applicable data protection laws and regulations.

## 19 Liability

19.1 Deutsche Börse AG shall pay damages - irrespective on which legal ground (e.g. default or tort) - only in the following scope:

- a) In the event of willful intent Deutsche Börse shall be fully liable.
- b) In the event of gross negligence and in the event of default regarding a guarantee undertaking Deutsche Börse AG shall be liable up to the amount of the foreseeable damage which should be prevented by the relevant duty of care or the guarantee undertaking.
- c) In the event of simple negligence Deutsche Börse shall only be liable when defaulting with a cardinal obligation, i.e. an obligation which is so material that the attainment of the purpose of the agreement is jeopardized. In this case Deutsche Börse shall be liable for the damage which is typical and was foreseeable.
- d) Beyond lit. a) to c) Deutsche Börse AG shall not be liable.
- e) As far as Deutsche Börse AG is obliged to compensate frustrated expenses the stipulations at lit. a) to c) shall apply *mutatis mutandis*.
- f) The statutory liability for the injury of life, body and health as well as under the Product Liability Act shall remain unaffected.

19.2 The objection of contributory negligence shall remain unaffected.

- 19.3 Damage claims of the Contracting Party shall become time-barred after two years as far as the Market Data Dissemination Agreement does not provide for a shorter period and the claims do not derive from an injury of life, body, health or freedom or from willful intent. The deadline shall commence at the end of that year within which the claim has arisen and the Contracting Party has gained knowledge about the circumstances constituting the claim and the identity of the debtor or without gross negligence could have gained knowledge.
- 19.4 If the Licensed Information does not originate from Deutsche Börse AG but from Third-Party Rights' Holders, Deutsche Börse AG has no opportunity to review the correctness of the Information and cannot ensure the timeliness and completeness of the delivery of such Information. Therefore, Deutsche Börse AG does not assume any liability for the correctness, completeness and timely dissemination of such Information.
- 19.5 By concluding the Market Data Dissemination Agreement, the Contracting Party does not enter into any contractual relationship with Third-Party Rights' Holders; thus, the Contracting Party has neither statutory nor contractual claims for damages against the Third-Party Rights' Holders. As a matter of precaution, the Parties agree that the limitation of liability under Sections 19.1 to 19.3 shall apply to the benefit of the Third-Party Rights' Holders *mutatis mutandis*.

## 20 Force Majeure

Deutsche Börse AG and the Contracting Party shall not be liable for any damages resulting from force majeure (e.g. riots, war or natural disasters) or other events beyond their control (e.g. strikes, lock-outs, traffic disruption, dispositions of domestic or foreign powers) as well as non-culpably caused technical problems, such as problems in connection with the computer system. Computer viruses and intentional attacks of "hackers" on the computer systems are considered as force majeure, provided that reasonable security measures have been taken.

## 21 Transfer of Rights and Obligations under the Market Data Dissemination Agreement

- 21.1 Each transfer of the Contracting Party's rights and obligations deriving from the Market Data Dissemination Agreement shall require the prior written consent of Deutsche Börse AG. This shall not apply to the assignment of Service Facilitator employed in the performance of the contractual obligations on behalf of the Contracting Party, as such employment of a Service Facilitator does not affect the rights and obligations between the Parties.
- 21.2 Deutsche Börse AG shall be entitled to transfer this Market Data Dissemination Agreement with all rights and obligations deriving from it to an Affiliated Company. Upon transfer of this Market Data Dissemination Agreement, only that Affiliated Company shall be entitled and obliged under this Market Data Dissemination Agreement; Deutsche Börse AG shall be released from all obligations under this Market Data Dissemination Agreement.



## 22 Term and Termination

- 22.1 The Market Data Dissemination Agreement comes into force upon signing and runs for an indefinite period of time.
- 22.2 Each Party may terminate this Agreement with 90 days' notice with effect as per the end of a calendar month.
- 22.3 The Contracting Party shall be entitled to terminate individual Information Products and/or licenses (e.g. Non-Display Information Usage, CFD Information Usage etc.) with 90 days' notice, with effect as per the end of a calendar month. In case that after a partial termination in accordance with the first sentence there remains no Licensed Information the partial termination shall be deemed as a termination of the entire Market Data Dissemination Agreement.
- 22.4 Deutsche Börse AG shall be entitled with 90 days' notice with effect as per the end of a calendar month to terminate individual contractual services, in particular Information Products and/or licenses (e.g. Non-Display Information Usage, CFD Information Usage etc.), if such contractual services are ceased in total or materially modified. In the case of such partial termination of the Market Data Dissemination Agreement by Deutsche Börse AG, the Contracting Party shall in turn be entitled to terminate with 30 days' notice the entire Market Data Dissemination Agreement, effective at the time at which the partial termination by Deutsche Börse AG becomes effective.
- 22.5 Moreover, each Party shall be entitled to terminate the Market Data Dissemination Agreement for cause without notice period in total or in part regarding certain Information Products and/or types of use. A cause shall, in particular, deem to exist for Deutsche Börse AG if the Contracting Party in spite of a written warning
- a) again makes incorrect statements on the invoicing basis; or
  - b) does not stop the violation of other material provisions of the Market Data Dissemination Agreement within a deadline of at least 30 days set in the warning.
- In the event of extraordinarily serious occurrences of incorrect statements on the invoicing basis or other violations of contractual obligations, no prior written warning shall be necessary.
- 22.6 Any notice of termination shall be submitted in writing and the notice shall be sent by registered mail, courier service or electronically using an acknowledged signature procedure.

## 23 Final Provisions

- 23.1 In cases of contradictions, these General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG shall prevail over the Reporting and the Audit Guideline. In cases of contradictions between the Reporting and the Audit Guideline, the former shall prevail.
- 23.2 Place of performance and place of delivery and payment shall be the Location of Deutsche Börse AG's registered offices.
- 23.3 This Agreement shall be subject to the laws of the Federal Republic of Germany; the UN Convention on Contracts for the International Sale of Goods shall be excluded. Exclusive place of jurisdiction for disputes deriving from or in connection with the Market Data Dissemination Agreement shall be Frankfurt; however, Deutsche Börse AG shall be entitled to sue the Contracting Party also at its general place of jurisdiction.

- 23.4 Changes to the Agreement and subsidiary agreements shall be effective only when made in writing. Also, any waiver or modification of this requirement of the written form shall be effective only when made in writing.
- 23.5 Whenever the written form under this Market Data Dissemination Agreement is required for declarations, such declarations may also be transmitted electronically using an acknowledged signature procedure.
- 23.6 The invalidity or unenforceability of individual provisions or an omission of the Market Data Dissemination Agreement shall not affect the validity of the remaining provisions. An appropriate legally permissible provision shall apply in place of the invalid or unenforceable provision which corresponds as closely as possible to the economic content of the invalid or unenforceable provision. In the case of an omission, a provision shall apply which corresponds to that which the Parties intended or would have intended had they been aware of the omission.

## II Supplemental Provisions regarding the Dissemination of Information via Webhosting

### 24 Scope of Applicability

- 24.1 The following Supplemental Provisions set out in Sections 25 to 28 shall apply to the dissemination of Delayed Information by way of Webhosting. The Information Products available for Webhosting are set out in the Price List.
- 24.2 The Supplemental Provisions in Sections 25 to 28 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 25 Waiver of a separate Market Data Dissemination Agreement with the Displaying Party

Deutsche Börse AG waives a Sub-Vendor Application form sheet and the according conclusion of a separate Market Data Dissemination Agreement with the Displaying Party provided that the conditions precedent set forth below are met cumulatively:

- a) The relevant Displaying Party has been properly notified to Deutsche Börse AG via MD+S interactive.
- b) The Contracting Party has the sole technical control over the Delayed Information hosted by it which is available via the website of the Displaying Party. In this respect, the Delayed Information has to remain within the systems of the Contracting Party; the Displaying Party must neither have the technical opportunities to store, process, copy or disseminate the Delayed Information to third parties nor to use the Delayed Information outside the own website.
- c) The Displaying Party has acknowledged in an agreement with the Contracting Party the rights of Deutsche Börse AG and the Third-Party Rights' Holders in accordance with Section 6.

## 26 Applicability of the General Provisions of the Market Data Dissemination Agreement

- 26.1 Notwithstanding deviating provisions in Sections 24 to 28, the General Provisions of the Market Data Dissemination Agreement shall apply to a Displaying Party *mutatis mutandis*; the Contracting Party shall guarantee the compliance with such provisions by the Displaying Party.
- 26.2 The Users which receive Delayed Information via Webhosting shall be deemed Users of the Contracting Party and not of the Displaying Party. Therefore, the Contracting Party shall be subject to the obligations under the Market Data Dissemination Agreement.
- 26.3 The Contracting Party shall ensure that the Users are informed of the prohibition to disseminate the Information onward. A respective reference in accordance with Section 9.4 shall be displayed together with the Delayed Information.
- 26.4 In the event that a Displaying Party or its Users disseminate Information onward without permission, the Contracting Party shall ensure by taking appropriate measures (if necessary by ceasing the Webhosting for the Displaying Party concerned) that the onward dissemination of Information without permission will cease immediately, at the latest within 30 days after being informed thereof. In the event of extraordinarily serious violations, Deutsche Börse AG shall be entitled to demand an immediate cessation of the Webhosting for the Displaying Party in question.
- 26.5 In the event of a Webhosting with limited Amount of Information within the meaning of the Price List the Displaying Party shall bindingly choose the individual instruments when entering into the contractual arrangement with the Contracting Party. A change in the packaging of the individual instruments may be made after the lapse of one month only. This restriction shall not apply when the composition of an Index of Deutsche Börse AG is changed

## 27 Remuneration

- 27.1 Only the Contracting Party will be invoiced for the fees regarding the Delayed Information made available via the website of the Displaying Party. The Contracting Party shall be obliged to pay per Displaying Party the remuneration in accordance with the respective valid Price List, unless the Price List contains special prices for the Webhosting.
- 27.2 Within the framework of an Audit, the Contracting Party shall ensure that Deutsche Börse AG or the Auditors instructed by Deutsche Börse AG, as the case may be, will get access to the relevant documents and technical systems of the Displaying Party in accordance with Section 15.1 which insofar shall apply to Displaying Parties *mutatis mutandis*. In the event of a violation of the obligation under the first sentence, Sections 15.3 and 15.4 shall apply *mutatis mutandis*, too.

## 28 Further Obligations of the Contracting Party

The Contracting Party will immediately provide Deutsche Börse AG with a corrected notification of a Displaying Party in accordance with Section 25 lit. a) via MD+S interactive if the composition of Information on the website of a Displaying Party has changed.

### III Supplemental Provisions regarding the Usage of iBoxx® Information

#### 29 Scope of Applicability

29.1 The following Supplemental Provisions set out in Sections 30 to 32 shall apply to the Usage of iBoxx® Consolidated Prices and iBoxx® Indices.

29.2 The Supplemental Provisions in Sections 30 to 32 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

#### 30 Restrictions of the Licence

30.1 Deviating from Section 5.1 the types of use of the iBoxx® Information set forth below are not licensed under the Market Data Dissemination Agreement of Deutsche Börse AG. For the types of use set forth below the Contracting Party requires a separate licence from Markit Indices Limited:

- a) The Internal Usage of iBoxx® Consolidated Prices and/or iBoxx® Indices other than an Internal Usage of such Information as Real-time Information
  - (i) which is conducted via a Device and the access to which is restricted to a particular User; and
  - (ii) which is further strictly limited to (a) the display of iBoxx® Consolidated Prices and/or iBoxx® Indices within the normal course of business activities and/or to (b) the usage of iBoxx® Consolidated Prices and/or iBoxx® Indices for algorithmic trading, program trading and/ or the automated monitoring of trading activities.
- b) The onward dissemination of iBoxx® Consolidated Prices and/or iBoxx® Indices to Affiliated Companies, Subscribers and/or other third parties via a Data Feed.

The necessary licence from Markit Indices Limited to onward disseminate iBoxx® Consolidated Prices and/or iBoxx® Indices to Affiliated Companies, Subscribers and/or other third parties via a Data Feed will be subject to the granting of separate licences by Markit Indices Limited to, in addition to the Contracting Party, any of the Affiliated Companies, Subscribers and/or other third parties which shall receive iBoxx® Consolidated Prices and/or iBoxx® Indices from the Contracting Party via a Data Feed.
- c) The offer and/or dissemination of financial products and financial instruments which are calculated on the basis of iBoxx® Consolidated Prices and/or iBoxx® Indices.
- d) The offer and/or dissemination of works/products which have been created by using iBoxx® Consolidated Prices and/or iBoxx® Indices. This includes, inter alia,
  - (i) the offer and/or dissemination of own indices which have been calculated on the basis of iBoxx® Consolidated Prices and/or iBoxx® Indices; and/or
  - (ii) the offer and/or dissemination of information products which contain modified iBoxx® Consolidated Prices and/or iBoxx® Indices.
- e) The usage of iBoxx® Consolidated Prices, iBoxx® Indices and/or works/products which have been created by using iBoxx® Consolidated Prices and/or iBoxx® Indices for back-office or mid-office purposes, including but not limited to the purposes of
  - (i) portfolio valuation (marked-to-market);
  - (ii) fund accounting;
  - (iii) risk management;
  - (iv) fund administration, and/or
  - (v) creation of books of record.
- f) The storage of iBoxx® Consolidated Prices and/or iBoxx® Indices as well as the Internal Usage and onward dissemination of iBoxx® Consolidated Prices and/or iBoxx® Indices as Delayed Information (including After Midnight Information).

Without a separate licence from the Markit Indices Limited the storage of iBoxx® Consolidated Prices and/or iBoxx® Indices in a Device is admissible only if the access to that Device is restricted to a particular User and if the Information stored is not internally or externally passed-on to other Users. The iBoxx® Consolidated Prices and/or iBoxx® Indices so stored may be used by the relevant User within the Device also as Delayed Information but not for the purposes defined above in lit.c).

- 30.2 Without prejudice the restrictions for the onward dissemination of iBoxx® Information under Section 30.1, any onward dissemination of iBoxx® Information to Subscribers and Affiliated Companies shall be permitted only if the relevant Subscribers or the relevant Affiliated Companies undertake to comply with the licence restrictions set out in Section 30.1. Should a Subscriber or an Affiliated Company infringe the licence restrictions set out in Section 30.1 the Contracting Party shall notify Deutsche Börse AG thereof immediately and shall ensure by taking appropriate measures (if necessary by suspending the supply of Information) that the unlicensed Information Usage ceases immediately, at the latest within 30 days as of knowledge thereof. In the case of extraordinary severe infringements, Deutsche Börse AG shall be entitled to demand an immediate cessation of the Information supply to the Subscriber or the Affiliated Company in question.
- 30.3 Deviating from Section 5.1, any use of the iBoxx® Consolidated Prices and/or iBoxx® Indices as or in connection with a Benchmark, as that term is defined in either (i) the Principles for Financial Benchmarks published by the International Organization Of Securities Commissions (IOSCO) in July 2013 or (ii) the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as Benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, is prohibited and not permitted under the terms of the Market Data Dissemination Agreement.

## 31 Special Provisions regarding the Rights to iBoxx® Information and the Reference in connection with the Usage of iBoxx® Information

- 31.1 The Contracting Party acknowledges that the copyrights and the further intellectual property rights regarding iBoxx® Information are owned by Markit Indices Limited and that Deutsche Börse AG has the distribution rights for the iBoxx® Information.
- 31.2 In the case of a reference in accordance with Section 7, Markit Indices Limited shall be named as owner of the intellectual property rights and Deutsche Börse AG as source of the iBoxx® Information (e.g. "© Markit Indices Limited - Source: Deutsche Börse AG").

## 32 Supplemental Liability Provisions regarding the Usage of iBoxx® Information

- 32.1 iBoxx® Consolidated Prices are generated on the basis of price information regarding OTC-traded bonds. Price providers are banks which deliver the price information on the basis of which the iBoxx® Consolidated Prices and iBoxx® Indices are calculated.
- 32.2 Deutsche Börse AG has neither the opportunity to review the correctness of the price information nor to ensure that the price information delivered by the banks will be complete at all times. Therefore, Deutsche Börse AG cannot assume any liability for the correctness, completeness and timely dissemination of the iBoxx® Information.

32.3 By concluding the Market Data Dissemination Agreement, the Contracting Party does not enter into any contractual relationship with Markit Indices Limited nor with the price providers mentioned in Section 32.1 second sentence; thus, the Contracting Party has neither statutory nor contractual claims for damages against Markit Indices Limited and/or the price providers. As a matter of precaution, the Parties agree that the limitation of liability under Section 19 as well as any further limitation of liability in Section 32.1 shall apply to the benefit of Markit Indices Limited and the price providers mutatis mutandis.

## IV Supplemental Provisions regarding the Usage of Eurex Repo<sup>®</sup> Information

### 33 Scope of Applicability

33.1 The following Supplemental Provisions set out in Section 33 shall apply to the Usage of Eurex Repo<sup>®</sup> Information, i.e. unchanged and modified Information out of the Information Product Eurex Repo<sup>®</sup>.

33.2 The Supplemental Provisions in Section 34 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 34 Restrictions of the Licence

Eurex Repo<sup>®</sup> Information may only be disseminated onward as Real-time Information and not as Delayed Information.

## V Supplemental Provisions regarding Non-Display Information Usage of Real-time Information

### 35 Scope of Applicability

35.1 The following Supplemental Provisions set out in Sections 36 to 40 shall apply to Non-Display Information Usage of Real-time Information. The Information Products available for Non-Display Information Usage are set out in the Price List.

35.2 The Supplemental Provisions in Sections 36 to 40 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 36 Licence for Non-Display Information Usage of Real-time Information

36.1 The Non-Display Information Usage requires a specific licence from Deutsche Börse AG. Under the Market Data Dissemination Agreement, the Contracting Party of Deutsche Börse AG and its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1 are granted a non-exclusive and non-transferable licence for Non-Display Information Usage with regard to the Information Products notified to Deutsche Börse AG in accordance with Section 38.1 (a).

- 36.2 A Subscriber of the Contracting Party may conduct Non-Display Information Usage of Real-time Information only if that Subscriber has in advance entered into an Agreement on the Non-Display Information Usage with Deutsche Börse AG and has complied with the requirements for a Non-Display Information Usage of Real-time Information set out therein. The prior conclusion of an Agreement on the Non-Display Information Usage shall not be required if (i) the Subscriber concerned already holds a license for Non-Display Information Usage under an existing Market Data Dissemination Agreement and/or if (ii) Deutsche Börse AG has waived the prior conclusion of an Agreement on the Non-Display Information Usage in accordance with the provisions of Section 41. A further exemption from the requirement of the prior conclusion of an Agreement on the Non-Display Information Usage shall apply if an Affiliated Company of the Subscriber already has a license for Non-Display Information Usage under an existing Market Data Dissemination Agreement or an Agreement on the Non-Display Information Usage with Deutsche Börse AG.
- 36.3 Whether a Non-Display Information Usage of a specific Information Product is permitted, not permitted or permitted with restrictions only is set out in the Price List.

## 37 Rights to the indices and other works/products

Deutsche Börse AG does not claim intellectual property rights to indices and/or other works/products (e.g. risk ratios, VWAPs, analytical reference figures) which have been created within the frame of a Non-Display Information Usage provided that the latter do not represent Information within the meaning of the definition in Section 2.

## 38 Notification of Non-Display Information Usage

- 38.1 The Non-Display Information Usage by the Contracting Party or one of its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1 is to be notified to Deutsche Börse AG in advance via MD+S interactive. In this respect, the Contracting Party shall specify in MD+S interactive in particular,
- which Information Products will be employed for Non-Display Information Usage;
  - in which of the categories set out in the Price List a Non-Display Information Usage shall take place;
  - when the Non-Display Information Usage will start;
  - from which Vendors/service providers the Contracting Party of Deutsche Börse AG and/or its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1 will receive the Information; and
  - which Service Facilitator will support the activities of the Contracting Party of Deutsche Börse AG and/or its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1.
- Deutsche Börse AG reserves the right to request further information from the Contracting Party regarding the intended Non-Display Information Usage.
- 38.2 Deutsche Börse AG must be informed without delay of any changes to the actual or intended Non-Display Information Usage in accordance with Section 38.1. For the termination of individual Information Products Section 22.3 shall apply.

## 39 Remuneration

- 39.1 The licence for Non-Display Information Usage of Real-time Information is, in general, subject to remuneration and triggers Non-Display Licence Fees in accordance with the Price List.
- 39.2 The fee-liability commences on the start date specified by the Contracting Party in MD+S interactive for the Non-Display Information Usage, irrespective of an actual Non-Display Information Usage by the Contracting Party or its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1. The remuneration will be invoiced to the Contracting Party of Deutsche Börse AG monthly in advance. Non-Display Licence Fees are not partly refundable upon termination of the Market Data Dissemination Agreement during the relevant month.
- 39.3 In the event of incorrect or incomplete notifications on the Non-Display Information Usage as well as in the event of missing notifications on the Non-Display Information Usage within the meaning of Section 38.1 the remuneration missed by Deutsche Börse AG due to the improper notification shall be paid by the Contracting Party upon the time of feasibility to access the Information retroactively. Section 14.8 second sentence and Section 14.9 shall apply mutatis mutandis.

## 40 Non-Display Information Usage by Subscribers of the Contracting Party

- 40.1 In the event of the conclusion of or an amendment to the Vendor Service Agreement the Contracting Party of Deutsche Börse AG must clearly advise its Subscribers that Non-Display Information Usage of Real-time Information will only be permitted subject to the requirements set out in section 36.2. As regards the conclusion of an Agreement on Non-Display Information Usage, the Contracting Party must refer its Subscribers to Deutsche Börse AG. Moreover, the Contracting Party will inform Deutsche Börse AG of those Subscribers of which it has gained knowledge (e.g. through the Honesty Statements) of the fact that they conduct Non-Display Information Usage of Real-time Information or have expressed an interest in doing so.
- 40.2 In the event that the Contracting Party becomes aware that a Subscriber or its Affiliated Companies use Real-time Information for a Non-Display Information Usage without the licence required, the Contracting Party shall ensure by taking appropriate measures (if necessary by ceasing the supply of Information to the Subscriber concerned) that the Non-Display Information Usage without licence will cease immediately, at the latest within 30 days after being informed thereof. The Contracting Party shall immediately notify Deutsche Börse AG of any detected unlawful Non-Display Information Usage and of the Subscriber concerned.
- 40.3 Deutsche Börse AG will invoice Non-Display Licence Fees directly to those Subscribers which have entered into an Agreement on the Non-Display Information Usage with Deutsche Börse AG.

## 41 Waiver of the conclusion of an Agreement for Non-Display Information Usage with a Subscriber for a Managed Non-Display Information Usage

- 41.1 Deutsche Börse AG waives the conclusion of an Agreement for Non-Display Information Usage with a Subscriber of the Contracting Party of Deutsche Börse AG who/which performs the Non-Display Information Usage exclusively in the manner of a Managed Non-Display Information Usage provided that the conditions precedent set forth below are met cumulatively:
- a. The Non-Display Information Usage by the Subscriber is provided in the Price List for a Managed Non-Display Information Usage;



- b. The relevant Subscriber and its Managed Non-Display Information Usage has been properly notified by the Contracting Party of Deutsche Börse AG via MD+S interactive to Deutsche Börse AG, pursuant to Section 41.2;
- c. The Contracting Party of Deutsche Börse AG has a license for the onward dissemination of the relevant Real-time Information;
- d. The Contracting Party of Deutsche Börse AG has the sole control over the Entitlement of Real-time Information for the Non-Display Information Usage by the Subscriber within the service it is hosting for the Subscriber, i.e. an onward dissemination of Real-time Information by the Subscriber is not possible. For this the Contracting Party of Deutsche Börse AG has to assign an Access ID to each User of the Subscriber and to maintain an Audit Trail of all Access IDs with access authorization to Real-time Information and which, upon request, is to be made available to Deutsche Börse AG any time; and
- e. The respective Subscriber has concluded a Vendor Service Agreement with the Contracting Party of Deutsche Börse AG according to Section 9.3 in which it has, inter alia, acknowledged the rights of Deutsche Börse AG and Third-Party Rights' Holder accordance with Section 6.

41.2 The Managed Non-Display Information Usage by the Subscriber of the Contracting Party of Deutsche Börse AG is to be notified to Deutsche Börse AG in advance via MD+S interactive. In this connection the Contracting Party of Deutsche Börse AG shall further specify in MD+S interactive in particular:

- a) name/company and other details of the Subscriber;
- b) the Information Products entitled for the Subscriber for a Managed Non-Display Information Usage;
- c) start date of the intended Managed Non-Display Information Usage by the Subscriber.

41.3 Only the Contracting Party of Deutsche Börse AG will be invoiced for the fees regarding the Managed Non-Display Information Usage by the Subscriber. The Contracting Party of Deutsche Börse AG has to pay per Subscriber the respective applicable remuneration for the Managed Non-Display Information Usage according to the Price List. If the Subscriber uses the Real-time Information received via the Contracting Party of Deutsche Börse AG for other purposes than Managed Non-Display Information Usage, such further usage is to be reported in accordance with Section 14 and to be additionally remunerated by the Contracting Party of Deutsche Börse AG. The fees will be invoiced monthly to the Contracting Party of Deutsche Börse AG in advance. Such fees are not partly refundable upon completion of the Managed Non-Display Information Usage by the Subscriber during the relevant calendar month.

41.4 The Contracting Party of Deutsche Börse AG will immediately provide Deutsche Börse AG with a corrected notification of a Managed Non-Display Information Usage in accordance with Section 41.2 via MD+S interactive if the Information Products entitled for the Managed Non-Display Information Usage by a Subscriber have changed.

41.5 In the event that the Contracting Party of Deutsche Börse AG makes incorrect or incomplete notifications or no notification at all of a Managed Non-Display Information Usage by a Subscriber via MD+S interactive, the remuneration missed by Deutsche Börse AG as of the date the factual Managed Non-Display Information Usage by the respective Subscriber started shall be paid retroactively by the Contracting Party of Deutsche Börse AG. Section 14.8 second sentence and Section 14.9 shall apply mutatis mutandis.

## VI Supplemental Provisions for CFD Information Usage

### 42 Scope of Applicability

- 42.1 The additional provisions in Sections 43 to 46 shall apply to the CFD Information Usage of Real-time Information.
- 42.2 The following Supplemental Provisions set out in Sections 43 to 46 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 43 Granting of Licence

- 43.1 The CFD Information Usage requires a specific licence from Deutsche Börse AG. Under the Market Data Dissemination Agreement, the Contracting Party of Deutsche Börse AG and its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1 are granted a non-exclusive and non-transferable licence for CFD Information Usage with regard to the Information Products notified to Deutsche Börse AG in accordance with Section 44.1 lit.a.
- 43.2 A Subscriber of a Contracting Party of Deutsche Börse AG may conduct CFD Information Usage only if that Subscriber has entered into a Market Data Dissemination Agreement in advance with Deutsche Börse AG and has complied with the requirements for a CFD Information Usage set out therein.
- 43.3 CFD Information Usage within White Labelling is only permitted with the prior written or electronic approval (e.g. e-mail, MD+S interactive etc.) of Deutsche Börse AG. Therefore, Deutsche Börse AG must be contacted prior to the start of CFD Information Usage within White Labelling.
- 43.4 Whether a CFD Information Usage of a specific Information Product is permitted is set out in the Price List.

### 44 Notification of CFD Information Usage

- 44.1 CFD Information Usage by the Contracting Party of Deutsche Börse AG or one of its Affiliated Companies is to be notified to Deutsche Börse AG in advance via MD+S interactive. The Contracting Party shall specify in MD+S interactive in particular,
- a) which Information Products will be employed for CFD Information Usage;
  - b) when the CFD Information Usage will start;
  - c) from which Vendors/service providers the Contracting Party will receive the Information;
  - ~~e~~d) number, name and address of its White Labelling partners as well as API clients; and
  - ~~e~~) which Service Facilitator will support the activities of the Contracting Party of Deutsche Börse AG or its Affiliated Companies.
- Deutsche Börse AG reserves the right to request further information from the Contracting Party regarding the intended CFD Information Usage.

- 44.2 Deutsche Börse AG must be informed without delay of any changes to the actual or intended CFD Information Usage in accordance with Section 44.1. For the termination of individual Information Products Section 22.3 shall apply.

## 45 Remuneration

- 45.1 The licence for CFD Information Usage is subject to separate CFD Information Usage Licence Fees.
- 45.2 The fee-liability commences upon the effective date of CFD Information Usage by the Contracting Party of Deutsche Börse AG or its Affiliated Companies, at the latest on the start date specified in MD+S interactive by the Contracting Party of Deutsche Börse AG for the CFD Information Usage, irrespective of an actual CFD Information Usage by the Contracting Party of Deutsche Börse AG or its Affiliated Company. The remuneration will be invoiced to the Contracting Party of Deutsche Börse AG monthly in advance. CFD Licence Fees are not partly refundable upon termination of the Market Data Dissemination Agreement during the relevant month.
- 45.3 In the event of incorrect or incomplete notifications on the CFD Information Usage as well as in the event of missing notifications on the CFD Information Usage within the meaning of Section 44.1 the remuneration missed by Deutsche Börse AG due to the improper notification shall be paid by the Contracting Party of Deutsche Börse AG upon the time of feasibility to access the Information retroactively. Section 14.8 second sentence and Section 14.9 shall apply mutatis mutandis.

## 46 CFD Information Usage by Subscribers of the Contracting Party of Deutsche Börse AG

- 46.1 The Contracting Party of Deutsche Börse AG must clearly advise its existing Subscribers and its new Subscribers upon each conclusion of a Vendor Service Agreement that CFD Information Usage is only permitted subject to the requirements set out in section 43.2. The Contracting Party of Deutsche Börse AG must refer its Subscribers to Deutsche Börse AG regarding the conclusion of a Market Data Dissemination Agreement for a CFD Information Usage. Moreover, the Contracting Party of Deutsche Börse AG will inform Deutsche Börse AG of those Subscribers of which it has gained knowledge (e.g. through the Honesty Statements) of the fact that they conduct CFD Information Usage or have expressed an interest in doing so.
- 46.2 In the event that the Contracting Party of Deutsche Börse AG becomes aware that a Subscriber or its Affiliated Companies use Real-time Information for a CFD Information Usage without the licence required, the Contracting Party shall ensure by taking appropriate measures (if necessary by ceasing the supply of Information to the Subscriber concerned) that the CFD Information Usage without licence will cease immediately, at the latest within 30 days after being informed thereof. The Contracting Party shall immediately notify Deutsche Börse AG of any detected unlawful CFD Information Usage and of the Subscriber concerned.

## VII Supplemental Provisions for the Use of Eurex<sup>®</sup> ICAP Swap Spreads Information

### 47 Scope of Applicability

- 47.1 The following Supplemental Provisions in Sections 48 to 49 shall apply to the Usage of Eurex<sup>®</sup> ICAP Swap Spreads Information.

47.2 The Supplemental Provisions set out in Sections 48 to 49 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

## 48 Licence Restrictions

48.1 Pursuant to provisions of ICAP Management Services Limited ("ICAP") for the provision of quotations for calculating the Eurex® ICAP Swap Spreads Information, Deutsche Börse AG may not redistribute this Information to third parties listed on an ICAP-provided and via MD+S interactive viewable list. Accordingly, the Contracting Party of Deutsche Börse AG shall not redistribute the Eurex® ICAP Swap Spreads Information to third parties who are listed via MD+S interactive accessible list. Any redistribution or publication of this list in whole or in part to third parties is not permitted. Changes to the list will be announced at least 90 days in advance, in writing or in electronic form. In this case, the Contracting Party of Deutsche Börse AG may invoke the rights from Section 3.4 of the General Provisions.

48.2 The Contracting Party of Deutsche Börse AG may not use Eurex® ICAP Swap Spreads Information for the creation of exchange-traded products. It is obliged to include this prohibition in its Vendor Service Agreements with its Subscribers, so that they also may not use Eurex® ICAP Swap Spreads Information for the creation of exchange-traded products. In case of violations, Deutsche Börse AG reserves the right to cease delivery of Eurex® ICAP Swap Spreads Information or to suspend the licence for use of the Information, with immediate effect. Further rights of Deutsche Börse AG will remain unaffected.

48.3 Regardless of the time delay in redistribution of the Eurex® ICAP Swap Spreads Information, always the rules of Real-time Information from the General Provisions shall apply, in particular Sections 9, 12 and 14.

## 49 Addendum to Liability

Eurex® ICAP Swap Spreads Information is based on order book data from Eurex® and on ICAP-provided quotations. In this respect, Section 19.4 of the General Provisions shall apply.

## VIII Provisions regarding the Usage of the Online system MD+S interactive

### 50 Scope of Applicability

50.1 The following Supplemental Provisions set out in Section 51 shall apply to the use of MD+S interactive.

50.2 The Supplemental Provisions in Section 51 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

## 51 Use of MD+S interactive by the Contracting Party

- 51.1 The Contracting Party agrees that it will exclusively use the online system MD+S interactive if the Market Data Dissemination Agreement requires a communication with Deutsche Börse AG via MD+S interactive. The latter is, inter alia, the case when
- a) specifying and changing the customer profile;
  - b) ordering and cancelling Information Products;
  - c) submitting the monthly Reports;
  - d) requesting approval for Sub-Vendors and Service Facilitators;
  - e) notifying Affiliated Companies, Displaying Parties and Sub-Vendors of After Midnight Information to Deutsche Börse AG;
  - f) notifying a Non-Display Information Usage;
  - g) notifying a Managed Non-Display Information Usage;
  - h) notifying a CFD information Usage; and
  - i) administrating MD+S interactive Users.

The Contracting Party of Deutsche Börse AG has to ensure that the specifications regarding its customer profile, especially the contact persons registered for invoices, Reporting and contract administration are kept up to date.

- 51.2 The Contracting Party is subject to the MD+S interactive Terms of Use for the online system MD+S interactive, which may be viewed and downloaded on the Internet at [www.deutsche-boerse.com/mds\\_e](http://www.deutsche-boerse.com/mds_e) and which form an integral part of the Market Data Dissemination Agreement.

- 51.3 Section 3.3 shall apply to changes to the MD+S interactive Terms of Use for the online system MD+S interactive mutatis mutandis. In the event of urgent technical requirements the period of notice specified in Section 3.3 can be reduced.

## IX Supplemental Provisions regarding the Usage of the Eurex<sup>®</sup> IOC Liquidity Indicator for Options

### 52 Scope of Applicability

- 52.1 The following Supplemental Provisions set out in Section 53 to 55 shall apply to the Usage of the Information Products Eurex<sup>®</sup> IOC Liquidity Indicator for Options and Eurex<sup>®</sup> IOC Liquidity Indicator for Options ultra (hereinafter "Eurex<sup>®</sup> IOC Liquidity Indicator for Options").
- 52.2 The Supplemental Provisions in Section 53 to 55 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 53 Restrictions of the License

The Eurex<sup>®</sup> IOC Liquidity Indicator for Options shall not be used for the purpose of Non-Display Information Usage for operating a trading platform (e.g. a multilateral trading system or an organized trading system) according to category Tier 1 section C of the Price List.

## 54 Non-Display Information Usage of Eurex® IOC Liquidity Indicator for Options

Deviating from the Non-Display Information Usage of other Information Products the Non-Display Information Usage of the Eurex® IOC Liquidity Indicator for Options by an Affiliated Company notified via MD+S interactive in accordance with Section 10.1 is not covered by the licence of the Contracting Party of Deutsche Börse AG under Section 36.1 and is therefore subject to a separate remuneration, i.e. the relevant Affiliated Company of the Contracting Party of Deutsche Börse AG has to conclude an own Agreement on the Non-Display Information Usage with Deutsche Börse AG for the Non-Display Information Usage of Eurex® IOC Liquidity Indicator for Options and has to separately remunerate Deutsche Börse AG for the Non-Display Information Usage of the Eurex® IOC Liquidity Indicator for Options.

## 55 Termination of Eurex® IOC Liquidity Indicator for Options

Deviating from Section 22.4 Deutsche Börse AG may terminate the Information Product Eurex® IOC Liquidity Indicator for Options with 30 days' notice. The right of the Contracting Party under Section 22.4 remains unaffected.

## X Supplemental Provisions regarding the Usage of Taiwan Futures Exchange Information

### 56 Scope of Applicability

56.1 The following Supplemental Provisions set out in Section 57 shall apply to the Usage of the Information Products Taiwan Futures Exchange (hereinafter "TAIFEX") Derivatives Market and TAIFEX Derivatives Market Domestic.

56.2 The Supplemental Provisions in Section 57 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 57 Further Obligations of the Contracting Party

57.1 In deviation to Section 9.3 the Vendor Service Agreement concluded between the Contracting Party of Deutsche Börse AG and a Private Individual located in Taiwan shall be in the form according to Section 23.5. In addition the Contracting Party of Deutsche Börse AG shall request the provision of a photocopy of the ID card or passport from a Private Individual located in Taiwan.

57.2 The Contracting Party of Deutsche Börse AG shall request from Subscribers located in Taiwan, who conclude a Vendor Service Agreement the cumulative provision of the following documents:

- a) a photocopy of the ID card or passport of its official representative,
- b) a documentation of juristic person status or documentation of business registration and

c) a photocopy of the certificate issued by the competent authority if the Subscriber is a credit institution or financial services institution.

57.3 The Contracting Party of Deutsche Börse AG shall comply with applicable futures trading related laws and regulations in Taiwan. In addition, the Contracting Party of Deutsche Börse AG shall inform its Subscribers and Users located in Taiwan to comply with applicable futures trading related laws and regulations in Taiwan.

57.4 Upon request the Contracting Party of Deutsche Börse AG shall provide Deutsche Börse AG with documentation collected in accordance with Sections 57.1 and 57.2.

57.5 According to the regulation governing futures trading in Taiwan, TAIFEX may be obliged by its regulator to conduct investigations with regard to complaints which may be submitted in case of non-compliant Information Usage (e.g. misuse for illegal gambling activities in Taiwan). In such cases, TAIFEX shall have the right to directly request information from the Contracting Party of Deutsche Börse AG regarding a particular Subscriber or User. The Contracting Party of Deutsche Börse AG shall expend reasonable efforts to support TAIFEX in such investigations by providing the corresponding information and documents and cooperating with TAIFEX.

57.6 The usage of Real-time, Delayed and/or After Midnight TAIFEX Information for the purpose of index calculation is not permitted.

## XI Supplemental Provisions for the dissemination of Disaggregated Information Products

### 58 Scope of Applicability

58.1 The following Supplemental Provisions set out in Section 59 shall apply to the dissemination of Disaggregated Information Products.

58.2 The Supplemental Provisions in Section 59 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 59 Licence restrictions

59.1 Deviating from Section 5.1 the Disaggregated Information Products offered by Deutsche Börse AG in accordance with the requirements of the Delegated Regulation (EU) No. 2017/567 may be onward disseminated to Affiliated Companies, Sub-Vendors and/or Subscribers in unchanged format only.

59.2 Furthermore, the Contracting Party of Deutsche Börse AG may onward disseminate to Affiliated Companies, Sub-Vendors and/or Subscribers those Disaggregated Information Products only which it receives directly – or indirectly via another Vendor – out of a Data Feed of Deutsche Börse AG. The Contracting Party of Deutsche Börse, may, consequently, not onward disseminate to Affiliated Companies, Sub-Vendors and/or Subscribers Information which it has compiled in a manner that such Information identically or in essence identically replicate Disaggregated Information Products offered by Deutsche Börse AG.

59.3 The Disaggregated Information Products are disseminated by Deutsche Börse AG via the CEF® Core real-time binary Data Feed which delivers all data required by the Directive 2014/65/EU (“MiFID II”) and the Regulation (EU) No. 600/2014 (“MiFIR”) from a transparency perspective. If the Contracting

Party and/or its Affiliated Companies are onward disseminating Disaggregated Information Products via their own Data Feed they have to ensure that all required data according to MiFID II and MiFIR are also disseminated. If Disaggregated Information Products are converted by the Contracting Party and/or its Affiliated Companies into a format readable by Users the trade flags and further details defined by the European Markets and Securities Authority ("ESMA") have to be displayed in accordance with the specifications provided for in Annex I of the Delegated Regulation (EU) 2017/587 and Annex II of the Delegated Regulation (EU) 2017/583. All information required for identifying the trade flags and further details defined by the ESMA is contained in the CEF® Systems documentation.

## XII Supplemental Provisions for the dissemination via TV Ticker

### 60 Scope of Applicability

60.1 The following Supplemental Provisions set out in Section 61 shall apply to the dissemination of Information Products via TV Ticker.

60.2 The Supplemental Provisions in Section 61 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 61 Onward dissemination within Open User Groups

61.1 Deviating from Sections 9.1 to 9.3 Real-time Information may be disseminated via TV Tickers within Open User Groups without the prior conclusion of Vendor Service Agreements provided that the conditions precedent set forth below are met cumulatively:

- a) The individual quotes are visible for a maximum of 3 seconds until the next cycle of the TV Ticker.
- b) The time period between two cycles of each individual quote must be at least 3 minutes (in the case of indices at least 1 minute) irrespective of whether or not an update is connected with the new cycle.
- c) It has to be ensured that there is no opportunity for the Users to copy and to onward disseminate the Real-time Information from the TV Ticker with a foreseeable effort.

61.2 The Contracting Party shall ensure that the Users are informed about the prohibition to onward disseminate the Information. For this purpose a reference in accordance with Section 9.4 shall be displayed on the TV Ticker.

61.3 The remuneration will be invoiced by the number of viewers/Users in accordance with the details given in the Price List.

61.4 The Reporting obligations of the Contracting Party under Section 14 shall also range over the monthly number of viewers/Users. The monthly numbers of viewers/Users are to be evidenced by the Contracting Party by submitting an appropriate report from an independent external institute.



## XIII Supplemental Provisions regarding the Usage of BSE India Information

### 62 Scope of Applicability

- 62.1 The following Supplemental Provisions set out in Section 63 shall apply to the Usage of the BSE India Information of BSE Ltd.
- 62.2 The Supplemental Provisions in Section 63 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 63 Licence restrictions

- 63.1 Pursuant to provisions of BSE Ltd. Deutsche Börse AG will not grant trading venues, central counterparties, central securities depositories and/or companies engaging in comparable businesses the right to use BSE India Information for purposes of trading, clearing and/or settling of derivatives (i.e. futures and options) admitted for trading at a trading venue or traded via a systematic internaliser outside of India. Accordingly, the Contracting Party of Deutsche Börse AG shall not sub-license BSE India Information to any of the aforementioned companies for purposes of trading, clearing and/or settling of derivatives (i.e. futures and options) admitted for trading at a trading venue or traded via a systematic internaliser outside of India.
- 63.2 The Contracting Party of Deutsche Börse AG shall not use BSE India Information for the creation of indices whereby the respective index in part (i.e. weightage of 25% or more on Indian securities) or in full is based on prices derived from securities listed in India for the purposes of the issuance, trading, clearing or settling of derivative financial products which are based on or benchmarked to such indices.
- 63.3 The Contracting Party is obliged to include the restrictions laid down in this Section 63 in its Vendor Service Agreements with its Subscribers, so that they also shall not use BSE India Information for the abovementioned purposes. In case of violations, Deutsche Börse AG reserves the right to suspend the licence for use of the BSE India Information, with immediate effect. Further rights of Deutsche Börse AG will remain unaffected.

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