

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

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# 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 Customer, the Internal Usage of Information by its Subscribers and its own Users as well as the Non-Display Data Usage, Display Data Usage and the CFD Data Usage, unless otherwise stipulated in the Supplemental Provisions II to XV for certain methods of Onward Dissemination and/or types of Information.

## 2 Definitions

### **Access ID**

Unique identification which enables a particular User and/or Device to access Real-time Data 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 User or Device 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 Data 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 Customer 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 acts for and on behalf of such savings banks or cooperative banks and (i) enters into a Market Data Dissemination Agreement with Deutsche Börse AG, (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® Systems**

CEF® Systems are Real-time Data Feeds of Deutsche Börse AG via which Real-time Data is disseminated to the Customers of Deutsche Börse AG.

**Central Institute**

Customer 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 Data Usage**

Usage of Real-time Data 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 Data Usage, but Onward Dissemination of Information to third parties.

**CFD Data Licence Fees**

Remuneration which is charged to the Customer in accordance with the provisions of the Market Data Dissemination Agreement for the CFD Data Usage licence.

**Closed User Group**

Group of Users which are granted access to Real-time Data by a Customer via the provision of Access IDs.

**Customer**

The Customer is the natural and/or legal person who signs the Market Data Dissemination Agreement with Deutsche Börse AG and is invoiced for the Market Data Fees.

**Customer Category**

For the purpose of charging fees, Customers and/or Indirect Customer are placed into categories for the respective Usage Types based on their Information Usage or their customer characteristics. These are called Customer Categories. The Customer Categories are explained in greater detail in the Price List.

**Data Fees**

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

**Data Feed**

Technical equipment via which Information is disseminated. The control over the Onward Dissemination rests with the recipients of the Information.

**Delayed Data**

Delayed Data means Information made available 15 minutes after publication.

**Device**

Any terminal, application, platform and/or other system or device capable of accessing, receiving, processing, displaying and/or otherwise using the Information. Each set of login credentials (e.g. Access ID) that enables a Device access to the Information, is regarded as one Device. If a Device has the ability to access the Information multiple times simultaneously, each instance, i.e. each simultaneous access possible, should be counted as a Device.

**Disaggregated Information Products**

Products with relation to Market Data and within the meaning of Article 10 of Delegated Regulation (EU) No 2017/567 offered by Deutsche Börse AG.

**Display Data**

Display Data means the Information provided or used through the support of a monitor or a screen and that is human readable.

**Display Data Usage**

Display Data Usage is accessing Information for the purposes of displaying it.

**Displaying Party**

Indirect Customer who operates the website of which the Customer controls the display of Information via Webhosting.

**Distribution Licence Fees**

Fixed remuneration which is charged to the Customer in accordance with the provisions of the Market Data Dissemination Agreement for the licence to onward disseminate Information Products. It does not include Internal Usage, which is to be reported and remunerated for independently.

**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® ICAP Swap Spreads Information**

Spreads calculated by Deutsche Börse AG between implicit yields of selected futures on Euro government Bonds traded on Eurex® 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 Customer. This statement contains the number of Access IDs per Information Product entitled within a Closed User Group.

**iBoxx® Consolidated Prices**

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

**iBoxx® Indices**

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

**iBoxx® 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® Systems.

**Indirect Customer**

A third party that has access to Information from the Customer (e.g. Subscriber, Service Facilitator, Affiliated Company, Displaying Party, White Labelling Partner).

**Indirect Customer Obligations**

Shall have the meaning ascribed to such term in Section 5.3.

**Information**

Market Data, quotes, prices, turnover figures, indices and other data marketed by Deutsche Börse AG, which are sourced by the Customer either directly or indirectly. Data derived from Information is still deemed to be Information if (i) the Market Data, 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 Market Data, 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 Customer, 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 Non-Display Data Usage, Display Data Usage and the CFD Data Usage, irrespective of whether the aforementioned usages occurred without authorization or by mistake. Therefore, a usage of Information shall even then exist when the third party or the Customer, as the case may be, has no knowledge of the aforementioned usages.

**Internal Usage**

The use of Information takes place internally if the Information is exclusively used by the recipient of the Information concerned (Customer, Affiliated Company of the Customer or Subscriber) itself or its employees without any external Onward Dissemination to third parties.

**Licensed Information**

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

**Location**

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

**Market Data**

Market Data means the data trading venues, SIs, APAs and CTPs have to make public for the purpose of the pre-trade and post-trade transparency regime. Therefore, market data includes the details set out in Annex I of RTS 1 and Annex I and Annex II of RTS 2.

**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. The Market Data Dissemination Agreement covers the use of all Information Products offered by Deutsche Börse AG for licensing.

**Market Data Fees**

Fee charged for the right to use the Information. May include Distribution Licence Fees, Data Fees, Non-Display Data Licence Fees and/or CFD Data Licence Fees.

**MD+S interactive**

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

**Non-Display Data**

Non-Display Data means all the Information which does not meet the definition of Display Data.

**Non-Display Data Usage**

Non-Display Data Usage is accessing, processing or consumption of Real-time Data for purposes other than Display Data Usage, Onward Dissemination to third parties or CFD Data Usage. The particular Customer Categories of a Non-Display Data Usage are specified in the Price List which shall be modified from time to time.

A Non-Display Data Usage shall also be deemed to exist if in connection with the Customer Categories specified in the Price List a Display Data Usage of Real-time Data occurs. As far as in connection with a Non-Display Data Usage, a Display Data Usage or an Entitlement of Real-time Data for Display Data Usage, an Onward Dissemination of Information to third parties or a CFD Data Usage occurs as well, such Information Usage is to be reported and remunerated in addition to the Non-Display Data Usage.

**Non-Display Data Licence Fees**

Remuneration which is charged to the Customer in accordance with the provisions of the Market Data Dissemination Agreement for the licence regarding a Non-Display Data Usage.



**Onward Dissemination**

Accessing and disseminating Information onwards to third parties. Access to Information is uncontrolled if the Customer or its Service Facilitator does not have the direct technical control of access and/or use of Information via a Unit of Count. Hence, access to Information is controlled if the Customer or its Service Facilitator has the direct technical control of access to and/or use of Information via a Unit of Count.

**Open User Group**

Group of Users which are granted access to Information by the Customer without registration being required.

**Physical User ID**

Unit of Count by which the access of a User of the Customer to Real-time Data received from one or several Information Suppliers via one or several Access IDs can be reported.

**Professional Customer**

Professional Customer means a customer who uses market data to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of EUR 20 000 000 (ii) net turnover of EUR 40 000 000 (iii) own funds of EUR 2 000 000.

**Non-Professional Customer**

Non-Professional Customer means a customer who does not meet the definition of Professional Customer.

**Real-time Data**

Real-time Data means Information delivered with a delay of less than 15 minutes after publication.

**Reporting**

Regular electronic transmission of information relevant for the invoicing which the Customer is required to perform.

**Reporting Guideline**

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

**Service Facilitator**

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

**Subscriber**

Client of the Vendor or Customer 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 Customer 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**

The Unit of Count is the unit used to measure the level of use of Information to be invoiced to the Customer and that is applied for fee purposes. It distinguishes between the type of use, e.g. display use and non-display use.

**Usage Type**

Usage Types are Display Data Usage, Non-Display Data Usage, CFD Data Usage and Onward Dissemination.

**User**

Natural person who has access to Information.

**Vendor**

Customer 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 Customer and its Subscribers which governs the use of Information.

**Webhosting**

Placement of Information into the website of a Displaying Party whereby the Customer has exclusive control over the Display Data.

**White Labelling**

Offering of products and services of the Customer 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 Customer directly or indirectly via a Data Feed, as well as to all Information Usage by the Customer. The Market Data Dissemination Agreement does not govern the technical connection to CEF<sup>®</sup> Systems or any other Data Feeds. The conclusion of a separate CEF<sup>®</sup> Systems Connection Agreement with Deutsche Börse AG is required for technical connection to CEF<sup>®</sup> Systems.
- 3.2 Contracting Party 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 Deutsche Börse AG proposes amendments to this Market Data Dissemination Agreement to the Customer by informing the Customer of the amendments by e-mail or in writing no later than 90 calendar days before the proposed date on which the amendments enter into effect. Before the

proposed effective date, the Customer may accept, reject or remain silent in relation to the proposed amendments. If the Customer remains silent within a period of 30 calendar days from receipt of the notification that Deutsche Börse AG proposes amendments to this Agreement, the Customer will be deemed to have approved the amendments. If the Customer has objected to the amendments within 30 calendar days from receipt of the notification, the proposed amendments will not enter into effect. Deutsche Börse AG will expressly mention this effect when proposing amendments to the Customer. Any objection must be submitted to the following e-mail address: [mds.agreements@deutsche-boerse.com](mailto:mds.agreements@deutsche-boerse.com). For the avoidance of doubt, amendments with respect to the Market Data Fees are subject to Section 12.5 below while the process of this Section 3.3 applies.

Deutsche Börse AG shall be entitled to terminate the entire Market Data Dissemination Agreement of the objecting Customer with at least 30 calendar days' notice effective at the time the amendments take effect.

- 3.4 In deviation to Section 3.3 Deutsche Börse AG is entitled to make changes to the contractual documents with immediate effect if they relate to the introduction of new Information Products and/or the renaming of existing Information Products (without changing the content). Deutsche Börse AG is obliged to inform the Customer of the changes according to sentence 1 immediately by e-mail or in writing.

## 4 Licensing and Licensed Information

- 4.1 Licensed Information is Information which the Customer is entitled to use itself and/or to disseminate onward. Among other things, the following information is to be provided in MD+S interactive:

- a) supplier of the Information and additional details;
- b) type and manner of Internal Usage of Information;
- c) type and manner of the Onward Dissemination of Information;
- d) Affiliated Companies and Service Facilitators; and
- e) start date of the Information Usage.

Based on the information in MD+S interactive, Deutsche Börse AG determines a licensing ~~offer~~ proposal for the selected Information. The Customer chooses the scope of the Licensed Information by submitting the proposed licensing ~~offer-suggestion~~ suggestion to Deutsche Börse AG.

An essential prerequisite for the correctness of the licensing proposal is the provision of complete and accurate information. The Customer shall be responsible if a proposed licensing offer results in over-licensing or under-licensing because of incomplete or incorrect information. To this extent, the Customer is responsible for checking the completeness and accuracy of the information it provides. Changes to the information referred to in lit. a) to e), particularly changes that affect the licensing of Information, must be updated in MD+S interactive within 90 days. The information must otherwise be updated or confirmed at least once a year.

The selected Information Products 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, for instance, by entitling the Customer to use the Information Products ordered or displaying the confirmation in MD+S interactive.

- 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 calendar days' notice effective on the first day of the succeeding month, the Customer 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 The Customer acknowledges that Deutsche Börse AG is entitled to modify the format, content and delivery times with respect to the Information Products and make changes to the technical or administrative setup of MD+S interactive, with at least 90 calendar days prior notice exercising discretion pursuant to section 315 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*), taking into account the reasonable interests of the Customer and without being liable for the Customer's or any other person's costs caused by such change. The changes will be communicated in written or electronic form within the meaning of Section 3.3. Changes of the content of Information Products shall entitle the Customer to terminate with 30 calendar days' notice the Information Product(s) affected or, alternatively, the entire Market Data Dissemination Agreement, effective at the time the changes take effect.

## 5 Granting of Licence

- 5.1 Subject to payment of the respective Market Data Fees and the respective selections made in MD+S interactive with respect to the licence scope (in accordance with Section 4), Deutsche Börse AG grants the Customer a non-exclusive and non-transferable right for the term (as agreed with respect to the individual licence) to use Information as follows:
- a) The Customer may use Licensed Information in unchanged and changed format for the purpose of Internal Usage;
  - b) The Customer may use Licensed Information for Display Data Usage;
  - c) The Customer may use Licensed Information for Non-Display Data Usage in accordance with the Supplemental Provisions set out in V;
  - d) The Customer may, in its role as Vendor, onward disseminate Licensed Information to Sub-Vendors as stipulated in Section 8;
  - e) The Customer may, in its role as Vendor or Sub-Vendor, onward disseminate Licensed Information to Subscribers and Users as stipulated in Section 9;
  - f) The Customer may use Licensed Information for CFD Data Usage in accordance with the Supplemental Provisions set out in VI;
  - g) The Customer may involve Service Facilitators (subject to the terms as stipulated under Sections 8.6 to 8.8) and the Customer may onward disseminate Licensed Information to Affiliated Companies (subject to Section 10).

Licence restrictions may apply with respect to individual Information Products (e.g. the supplemental provisions for the usage of iBoxx Information, Section III).

- 5.2 Subject to payment of the respective Market Data Fee and Sections 4.4 and 5.1, and provided a licence for Onward Dissemination has been obtained, Deutsche Börse AG grants the Customer a non-exclusive and non-transferable right for the term (as agreed with respect to the individual licence) to sub-license to its Indirect Customer the usage of Licensed Information as follows:
- a) When acting as Vendor or Sub-Vendor and onward disseminating Licensed Information to Subscribers or Users, the usage rights as stipulated in Section 9 shall apply in addition to the

specific requirements applicable with respect to the Non-Display Data Usage and/or CFD Data Usage;

- b) When onward disseminating Licensed Information to Affiliated Companies, the usage rights as stipulated in Section 10.1 to 10.3 shall apply;
- c) When acting as Central Institute, the usage rights as stipulated in Section 10.4 shall apply;
- d) When making available Licensed Information to Service Facilitators, the usage rights as stipulated in Section 8.6 to 8.8 shall apply.

For the avoidance of doubt with respect to lit. (a) above, the Subscriber must conclude a Market Data Dissemination Agreement with Deutsche Börse AG if it conducts Non-Display Data Usage and/or CFD Data Usage.

5.3 The Customer shall not make any use of the Information other than for usages expressly permitted in this Market Data Dissemination Agreement; in particular, the Customer shall not, except as expressly permitted in this Market Data Dissemination Agreement,

- a) access, download, store, commercialise or use Information which is not covered by any licence granted by Deutsche Börse AG;
- b) market, distribute, publish or otherwise make Information available to third parties;
- c) transfer the right to use the Information in whole or in part to third parties.

The Customer shall oblige each Indirect Customer to which it makes available Information as follows: the Indirect Customer shall (i) comply with all laws, rules and regulations applicable to accessing and using such Information (including any restrictions imposed by Third-Party Rights Holders), (ii) cease all use of and delete and/or purge all Information upon the termination of its relationship with the Customer to receive the services, except to the extent such Indirect Customer may be required by applicable law or regulation to keep copies of the Information, but provided that no other access to or use of the Information occurs, (iii) not use the Information for any purpose other than that of the licence(s) granted herein and (iv) use the redistributed Information only internally (except as may be expressly permitted in this Agreement ((i)-(iv), the "**Indirect Customer Obligations**"). The Customer shall promptly notify Deutsche Börse AG if the Customer has reason to believe that any Indirect Customer to which the Customer has provided Information has violated any Indirect Customer Obligation.

Customers with a licence for Onward Dissemination shall reflect the provisions of this Section 5.3 in a Vendor Service Agreement (or a comparable legally binding agreement) when sub-licensing in accordance with Section 5.2). For the avoidance of doubt, Section 5.3 first sentence shall also apply *mutatis mutandis* for all Indirect Customers, and the Customer is required to mirror this provision in its bilateral relationship with its Indirect Customer. If an Indirect Customer intends to onward disseminate Information, the Indirect Customer (as Sub-Vendor) shall enter into a Market Data Dissemination Agreement with Deutsche Börse AG in accordance with the provisions of Section 8.

5.4 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 Customer acknowledges that Deutsche Börse AG is the sole owner of all copyrights and other intellectual property rights in Information that does not originate from Third-Party Rights' Holders (e.g. Spot Market Germany (Frankfurt/Xetra®)).
- 6.2 The Customer also acknowledges that the copyrights and other intellectual property rights in Information originating from Third-Party Rights Holders (e.g. STOXX Ltd., Regional Exchanges Germany or Markit Indices Limited) belong to the respective Third-Party Rights Holder and that Deutsche Börse AG has the distribution rights to such Information.
- 6.3 Deutsche Börse AG grants licences solely with respect to the usages explicitly stipulated in this Market Data Dissemination Agreement. Usages not explicitly covered by this Market Data Dissemination Agreement are not licensed and are, therefore, potentially subject to a licence by a Third-Party Rights Holder. With respect to usage rights granted under this Market Data Dissemination Agreement, Deutsche Börse AG will inform the Customer about any limitation in the licences granted by Deutsche Börse AG (e.g. in the Supplemental Provisions below). The Customer acknowledges and agrees that it is the Customer's responsibility to determine which licences, approvals, consents and authorisations from Third-Party Rights Holders are required in respect of other relevant business activities conducted (e.g. issuance of financial products) in connection with information, trademark or other usage (apart from the use of Information in the manner envisaged in this Market Data Dissemination Agreement) and the Customer represents and warrants that it has obtained and shall at all times maintain all such licences, approvals, consents and authorisations. For the avoidance of doubt, Deutsche Börse AG does not license trademark rights and the Customer is required to obtain licences to such rights directly from the Third-Party Rights Holder.

## 7 Reference

- 7.1 When distributing the Licensed Information (in particular within the course of marketing measures), the Customer 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 Customer 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 Customer. 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 Customer 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 Customer and the Sub-Vendor shall be jointly and severally liable for the Market Data Fees regarding the Information Products delivered. Such Market Data Fees 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 Customer 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 Market Data Fees 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 Customer.
- 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 Customer (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 Customer (e.g. via embedding of a logo, brand and/or name of the enterprise as well as of the Customer in form of co-branding).
- The above provision shall also apply if the Customer 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 Customer 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 Customer from these obligations in writing. The aforementioned Reporting and remuneration duties shall also apply if the Customer 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 Customer 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 Customer 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 Customer. The Service Facilitator Application is to be submitted online via MD+S interactive. For this purpose the Customer 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 Customer. 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. The Customer represents and warrants that each of the Service Facilitators is bound by and complies with all terms and conditions of the Market Data Dissemination Agreement that are applicable to Service Facilitators by way of entering into a legally binding contractual relationship with the respective Service Facilitator. An obligation incumbent upon the Customer and any other provision applicable to the Customer shall apply to the Service Facilitator to the same extent as it applies to the Customer, provided, however, that the obligation to pay Market Data Fees shall apply solely to the Customer unless otherwise expressly agreed. A Service Facilitator's breach of the Market Data Dissemination Agreement shall also constitute a breach of the Market Data Dissemination Agreement by the Customer and the Customer shall be fully liable for such breach.

- 8.7 The Service Facilitator may only replace the Customer as party to the Vendor 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 Customer or an Affiliated Company of the Customer 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 Customer. 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 Customer has entered into a written Service Agreement with the Service Facilitator. The Customer itself remains fully liable for the fulfilment 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 Data via a Data Feed, an API and/or other form of uncontrolled Onward Dissemination is permitted only if Deutsche Börse AG has given its prior permission in writing, per e-mail or via MD+S interactive to the Onward Dissemination of the Licensed Information to the Subscriber and/or User in question following receipt of an Onward Dissemination application from the Customer. Whether or not Deutsche Börse AG gives its permission will depend on the information to be provided in MD+S interactive by the Subscriber in question in accordance with Section 9.7 and the correct licensing of the Subscriber and the Customer. The Onward Dissemination application shall be submitted online via MD+S interactive. This does not include the Onward Dissemination of Real-time Data through controlled desktop software (e.g. terminal solution without API). The Onward Dissemination of Real-time Data 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 Data 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 Data within Closed User Groups requires the conclusion of a binding Vendor Service Agreement between the Customer 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 the form pursuant to Section 23.5. If the Subscriber concerned is a Non-Professional Customer, a Vendor Service Agreement concluded electronically without observing the form pursuant to Section 23.5 will be sufficient (Click-on-Agreement). The Customer shall ensure that its own Users and the Users of its Subscribers shall comply with the Unit of Count requirements contained in Section 14.10. The Customer represents and warrants that each of the Subscriber is bound by with all terms and conditions of the Market Data Dissemination Agreement that are applicable to Subscribers by way of entering into a legally binding contractual relationship with the respective Subscriber. An obligation incumbent upon the Customer and any other provision applicable to the Customer shall apply to the Subscriber to the same extent as it applies to the Customer, provided, however, that the obligation to pay Market Data Fees shall apply solely to the Customer unless otherwise expressly agreed. A Subscriber's breach of the Market Data Dissemination Agreement shall also constitute a breach of the Market Data Dissemination Agreement by the Customer and the Customer shall be fully liable for such breach.
- 9.4 When disseminating Information within an Open User Group, the Customer 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 Customer 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 Customer 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 Customer 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.
- 9.7 The Customer shall include terms in its Vendor Service Agreement requiring its Subscribers, who receive Real-time Data via a Data Feed, an API and/or other form of uncontrolled Onward Dissemination, to provide information about their usage in MD+S interactive. Changes to the information provided by the Subscriber, particularly changes that affect the licensing of Information, must be updated by the Subscriber in MD+S interactive within 90 days. The information must otherwise be updated or confirmed at least once a year. To allow information to be provided in MD+S interactive, the Customer shall provide its Subscribers with the corresponding URL of MD+S interactive as well as all assigned Subscriber codes per Location, via which the Subscriber in question identifies himself in MD+S interactive. Furthermore, the Customer shall also provide Deutsche Börse AG with the Subscriber codes assigned to the respective Subscribers via MD+S interactive.

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

- 10.1 When entering into the Market Data Dissemination Agreement, the Customer 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 Customer 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 Customer; thereby the legitimate interests of the Customer 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 The Customer shall ensure that the provisions of the Market Data Dissemination Agreement applicable to Affiliated Companies are reflected in a contractual arrangement with Affiliated Companies. The Customer represents and warrants that each of the Affiliated Companies is bound by all terms and conditions of the Market Data Dissemination Agreement that are applicable to Affiliated Companies by way of entering into a legally binding contractual relationship with the respective Affiliated Company. An obligation incumbent upon the Customer and any other provision applicable to the Customer shall apply to the Affiliated Company to the same extent as it applies to the Customer, provided, however, that the obligation to pay Market Data Fees shall apply solely to the Customer unless otherwise expressly agreed. An Affiliated Company's breach of the Market Data Dissemination Agreement shall also constitute a breach of the Market Data Dissemination Agreement by the Customer and the Customer shall be fully liable for such breach.
- 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 Customer 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 Customer to Deutsche Börse AG via MD+S interactive shall be deemed to be Affiliated Companies of the Customer. Exempted thereof are the provisions of Sections 36.1 and 43.1; with regard to a Non-Display Data Usage of Real-time Data and a CFD Data Usage the Banking Group Members notified by the Customer to Deutsche Börse AG via MD+S interactive shall not be deemed to be Affiliated Companies but Subscribers of the Customer and, consequently, need a separate licence in accordance with Sections 36.2 or 42.2, as the case may be.

## 11 Honesty Statements

- 11.1 As far as due to technical reasons the Customer 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 Dissemination is controlled) the Honesty Statements to be

requested by the Customer are of material importance. Honesty Statements belong, in particular, to the essential administrative measures within the meaning of Section 14.1 by which the Customer 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 Customer 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 Customer 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 Customer by appropriate measures. The measures of control carried out by the Customer 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 Customer 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 Customers 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 Customer 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 Customer 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 Market Data Fees to be paid (including Market Data Fees 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 Market Data Fees 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 Customer.
- 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 Market Data Fees and Terms of Payment

- 12.1 Deutsche Börse AG charges Market Data Fees on the basis of the Price List, which may be viewed, printed 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. Distribution Licence Fees, Non-Display Data Licence Fees, CFD Data Licence Fees and Data Fees are to be paid on a cumulative basis, if not stated otherwise in the Price List.
- 12.2 All amounts and Market Data Fees payable under the Market Data Dissemination Agreement are specified exclusive of any applicable tax including, but not limited to, value added tax, sales tax or any other similar tax, levy or duty. All amounts and Market Data Fees are due without any deduction of taxes (e.g. withholding tax or similar duties). If and to the extent that the Customer is obliged to pay for any such tax, the amount of the Market Data Fees shall be increased by an amount necessary to compensate for the tax (including any amount necessary to “gross-up” for tax levied on the increase itself) and thus the net amount received by Deutsche Börse AG will be equal to the fee as specified in the invoice. The Customer shall notify and provide evidence that the applicable regulations have been observed. Deutsche Börse AG will, in good faith and to a reasonable extent, cooperate with and support the Customer in reducing or obtaining an exemption from the withholding tax to be borne by the Customer in accordance with the applicable double taxation treaty or any other applicable law or regulation.
- 12.3 All invoices are payable immediately following receipt. If the Customer fails to effect payment within 30 days of receipt of invoice, default interest at a rate of 9 percentage points above the German base rate will become due. The right of Deutsche Börse AG to compensation for further damage resulting from default shall remain unaffected.
- 12.4 If, after the expiration of the deadline according to Section 12.3, the Customer fails to pay an outstanding invoice within a further deadline of 14 calendar 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.
- 12.5 The Market Data Fees listed in the Price List may be amended by Deutsche Börse AG in accordance with the procedure stipulated in Section 3.3 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 Market Data Fees for the Information Products shall be changed in total; or
  - e) an adaptation of the Market Data Fees 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 Market Data Fees shall be made by Deutsche Börse AG according to its reasonably exercised discretion, taking adequately into account the Customers’ legitimate interests.

## 13 Non-Professional Customer

- 13.1 If the Price List contains specific preferential fees for the dissemination of Licensed Information to Non-Professional Customers, such preferential fees shall only apply if the Customer has taken appropriate measures to ensure that the Subscriber in question does not meet the definition of a Professional Customer. The Customer shall at least request the Subscriber concerned to issue a written or electronically submitted statement which contains the definition of a Professional Customer and in which the Subscriber expressly confirms that he/she does not fulfil the criteria of a Professional Customer. The Customer shall, on a regular basis, at least once a year, verify whether the information provided by the Subscriber is still up-to-date.
- 13.2 The statements of the Subscribers and further documents on the qualification of the Subscribers as Non-Professional Customers, if any, are to be retained by the Customer 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 Data, the Customer 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 and/or the single quotes) as well as all Sub-Vendors and Displaying Parties supplied by the Customer can be reported to Deutsche Börse AG in accordance with the terms of the Reporting Guideline. If a lump sum is offered for an Information Product no monthly reporting is requested. However, the access to the Real-time Data shall still be controlled via Access IDs and the total number of Access IDs within the Closed User Group shall be notified to Deutsche Börse AG if requested.
- The ability of the Customer 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 Customer 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 Market Data Fees to be paid (including Market Data Fees 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 Market Data Fees 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 Customer; 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 Customer shall also report its own Internal Usage of the Licensed Information in form of entitled Access IDs (or, subject to the requirements in Section 14.10 (b), on the basis of the Physical User IDs). ~~The foregoing does not apply to a~~ Customer, whose main business is the Onward Dissemination of Licensed Information, may request an exemption of the foregoing provided the Internal Usage of the Information is solely for the purposes of developing, operating, testing or assuring the quality of the systems employed for the external Onward Dissemination of the Information. The Customer shall provide Deutsche Börse AG with details of the Internal Usage that shall be exempt from the Reporting and needs to obtain written approval from Deutsche Börse AG that the described Internal Usage does not need to be reported. Deutsche Börse AG reserves the right to review and revoke approved exemptions.

Such exception from the Reporting obligation is not available for the Subscribers, i.e. Subscribers' Internal Usage of the Information for the purposes of developing, operating, testing or assuring the quality of the employed systems must also always be reported.

14.4 The Customer 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 Market Data Fees 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 Customer 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 Customer 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 Market Data Fees to be paid on the basis of appropriate criteria in accordance with its reasonably exercised discretion and to invoice the Market Data Fees 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.

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 Customer 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 Customer for a minimum of five years and must be made available to Deutsche Börse AG in the event of an Audit.

The Customer shall further ensure that also the Subscribers for Real-time Data 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 Customer, the Market Data Fees missed by Deutsche Börse AG due to the improper Reporting shall be paid retroactively. For the Market Data Fees to be paid retroactively, Deutsche Börse AG shall be entitled to demand interest pursuant to Section 12.3 as of that point in time when interest would have accrued in the case of correct Reporting.
- 14.9 In the event that Deutsche Börse AG ascertains a breach of a material contractual obligation (*wesentliche Vertragspflicht*) under this Market Data Dissemination Agreement, and if the failure to fulfil the material contractual obligation was intentional or grossly negligent, Deutsche Börse AG may demand a contractual penalty (*Vertragsstrafe*) of 25% of the net Market Data Fee for each Information Product per full calendar month that would have been incurred had the contractual obligation been properly fulfilled. A material contractual obligation pursuant to this Section 14.9 is a contractual obligation that is an essential prerequisite for the proper performance of the contract and on the fulfilment of which the other party would ordinarily rely and also be reasonably entitled to rely. Material contractual obligations for the Customer include, for example, the payment obligations under Section 12.1 in conjunction with the Price List, the Reporting obligations under Section 14 (and Section 38 in the case of Non-Display Data Usage) and the requirements for the grant of licences (Sections 5 and 8-11). Deutsche Börse AG may demand the contractual penalty in addition to fulfilment of the payment obligation. Deutsche Börse AG undertakes to claim the contractual penalty within 30 calendar days of becoming aware of the breach of duty. The Parties reserve the right to demonstrate that no damage was suffered or that a lesser or greater amount of damage was suffered.
- 14.10 Unless the Market Data Dissemination Agreement provides otherwise by way of exception, all access to Real-time Data must be controlled by means of Units of Count and recorded for the purpose of Reporting in accordance with Section 14 and for the purpose of notification in accordance with Section 38.1, if applicable:
- a) Access ID  
The access to Real-time Data within Closed User Groups is to be controlled and reported via Access IDs. Summarised Reporting of Access IDs for one or several Information Suppliers (netting) shall not be permitted. The sharing of a 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 any actual use of this access any further potential access is reported accordingly with the appropriate number and paid; or
    - ii) the User cannot access Licensed Information via more than one Device simultaneously due to technical reasons; or
    - iii) the Customer 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 netting via multiple simultaneous accesses is permitted for the Internal Usage by the Customer only and is not available for its Subscribers. Deutsche Börse AG shall be entitled to request from its Customers at any time, also outside a formal Audit, the documentation regarding the aforementioned regulations.

#### b) 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 enabled via several Access IDs. Such netting via one or several Information Suppliers is permitted only for the Internal Usage of the Customer 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 a Unit of Count which enables netting via several Information Suppliers is subject to Data Fees per Physical User ID in accordance with the Price List.

Reporting on the basis of Physical User IDs requires prior approval by Deutsche Börse AG. In the course of the approval process, the Customer shall, inter alia, submit test Reporting specifying all Information Suppliers, Subscriber Codes and the number of Physical User IDs and describing the netting process and the market data management system employed for the purpose of netting. Moreover, during the approval process Deutsche Börse AG shall be granted the opportunity to inspect on-site the netting process of the Customer and the market data management system employed for the purpose of 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 Customer, the Information Suppliers shall use specific Product Codes for the Reporting of the Internal Usage of the Customer in accordance with the more detailed stipulations of the Reporting Guideline. Such specific Subscriber Codes will not trigger any Data Fees.

If the Customer 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 Customer 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 in addition. A change of the Reporting of the Customer's Internal Usage back to Access IDs as Unit of Count is only possible via MD+S interactive upon 90 days' notice with effect as of the end of a calendar month. Such change will again cover the Customer's entire Internal Usage of all Information Products.

#### c) Single price quotes for the use of Information by Non-Professional Customers

The use of selected Real-time Information Products by Non-Professional Customers may be reported and paid for based on single price quotes. Each instrument per ISIN per stock exchange is deemed an single price quote. The available Information Products and applicable pricing scale is set forth in the applicable Price List.

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

## 15 Audit

15.1 In accordance with the more detailed stipulations of the Audit Guideline, Deutsche Börse AG shall be entitled to carry out an Audit either at the premises of the Customer or remotely, for purposes of reviewing the documents relevant for the Market Data Fees of the Information Usage and the technical infrastructure. The Customer 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 Customer itself, the Service Facilitator, the White Labelling partner as well as the sites of the Subscribers of Real-time Data. In accordance with the provisions of the Audit Guideline the Customer 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 Customer 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 Data 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, printed 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 Customer 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 Customer 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 Customer itself, the Service Facilitators, the White Labelling partners or the Subscribers of Real-time Data, 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 Customer 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 Customer, its Service Facilitators, White Labelling partners or Subscribers of Real-time Data, as the case may be, Deutsche Börse AG shall have the rights under Section 14.1 sentence 3 and 4 mutatis mutandis.

15.5 If the Customer is required to enter into a Vendor Service Agreement (or a comparable agreement) in accordance with the terms of the Market Data Dissemination Agreement (i.e. with respect to an Indirect Customer), the Customer shall include, to the benefit of Deutsche Börse AG, (i) an Audit right which meets at least the standards of this Section in conjunction with the Audit Guidelines, and (ii) an information right for the sole purpose of obtaining details relating to the usage of the Licensed Information and whether the usage is compliant with the terms of the Market Data Dissemination Agreement.

## 16 Other Obligations of the Customer

- 16.1 If the Subscribers of the Customer can make visible the Information via a special Device (other than a personal computer etc.) only, the Customer shall, at the request of Deutsche Börse AG, install such a Device at Deutsche Börse AG. The Customer shall bear the costs for installation and maintenance of the Device; Deutsche Börse AG shall bear the costs for telecommunication lines. The Customer may not charge any fees to Deutsche Börse AG for displaying the information services of the Customer.
- 16.2 If the Subscribers of the Customer 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 Customer will make available the Information services used by Subscribers for the receipt of the Licensed Information. In the event that a Closed User Group is provided with Licensed Information by the Customer the latter shall upon request make available to Deutsche Börse AG up to five accesses to the Information services used. The provision by the Customer 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 Customer 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 Customer, the secrecy obligations of Deutsche Börse AG deriving from Section 18 shall apply in full.
- 16.4 The Customer 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

- 17.1 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 of the Customer 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.
- 17.2 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.

## 18 Confidentiality and Data Protection

- 18.1 Deutsche Börse AG shall be obliged to treat confidentially all company-related information provided by the Customer under the Market Data Dissemination Agreement, in particular, information concerning turnover and Indirect Customers disclosed in connection with the Reporting, and may not make such

Information available to third parties (“Confidential Information”). 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. Information subject to this Section 18.1 does not include information that, at the time of its disclosure, a) is generally available to the public without the Market Data Dissemination Agreement having been breached; b) can be proven, with written or electronical documentation, to have been independently developed by the receiving party without use of the confidential information; c) is disclosed to the receiving party by a third party having no obligation of confidentiality with respect thereto, or was already in the possession of the receiving party at the time of the disclosure to the receiving party, in which cases the burden of proof lies with the receiving party; or d) was approved for disclosure by the other party in advance.

18.2 Each party shall be entitled to disclose Confidential Information subject to 18.1 on a need-to-know basis to its and its affiliates’ employees, agents, independent contractors and advisors, provided that they are bound by provisions of confidentiality at least equivalent to the provisions of this Section or by professional secrecy obligations. A party may disclose the Confidential Information of the other party to the extent required by an order of a court of competent jurisdiction or applicable governmental, quasi-governmental or regulatory body, provided, however, that the party, unless prohibited by law, regulation or court or regulatory order, a) promptly notifies the other party upon receipt of any correspondence that requests or demands disclosure of its Confidential Information; b) contests any request for disclosure, and failing that seeks to have access and use limited by a protective order; and c) provides the other party a reasonable opportunity to (i) contest and assist in opposing any requirement to disclose its Confidential Information subject to Section 18.1, (ii) seek judicial protection against the disclosure, and (iii) have such required disclosure be made under a protective order. Deutsche Börse AG may share Confidential Information with Third-Party Rights Holders as required by the respective licensing contract, provided that such Third-Party Rights Holder are bound by provisions of confidentiality at least equivalent to the provisions of this Section.

18.3 Within the frame of the Market Data Dissemination Agreement between Deutsche Börse AG and the Customer individuals associated with the Customer 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 client services. When processing personal data Deutsche Börse AG will always comply with the requirements of the applicable data protection laws and regulations.

18.4 In their capacity as Information Suppliers, Customers will be treated as such within MD+S interactive so that they can be reported to Deutsche Börse AG as Information Suppliers by their Subscribers in accordance with their obligation under Section 9.7. By entering into this Market Data Dissemination Agreement, the above Customers give Deutsche Börse AG permission to name them as Information Suppliers to Subscribers and prospective parties.

## 19 Liability

19.1 Under this Market Data Dissemination Agreement, Deutsche Börse AG's liability shall be unlimited in the following cases:

- a) for loss or damage occasioned by loss of life, bodily injury or injury to health that is at least negligently caused by Deutsche Börse AG, its legal representatives or vicarious agents;
- b) for any other loss or damage caused by intentional or grossly negligent acts or omissions of Deutsche Börse AG, its legal representatives or vicarious agents; and

c) for loss or damage resulting from the breach of a warranty or a statutory requirement under the German Product Liability Act (*Produkthaftungsgesetz*).

19.2 In all other cases (other than those listed in Section 19.1), Deutsche Börse AG shall only be liable for loss or damage resulting from the breach of a material contractual obligation (*wesentliche Vertragspflicht*) by Deutsche Börse AG, its legal representatives or vicarious agents. A material contractual obligation (*wesentliche Vertragspflicht*) is a contractual obligation that is an essential prerequisite for the proper performance of the contract and on the fulfilment of which the Customer would ordinarily rely and also be reasonably entitled to rely. If a material contractual obligation (*wesentliche Vertragspflicht*) is breached as a result of ordinary negligence, Deutsche Börse AG's liability shall be limited to compensating for foreseeable loss or damage typically arising at the time the service was provided under the Market Data Dissemination Agreement.

19.3 Damages claims of the Customer 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 wilful intent. The deadline shall commence at the end of that year within which the claim has arisen and the Customer has gained knowledge about the circumstances constituting the claim and the identity of the debtor or without gross negligence could have gained knowledge.

## 20 Force Majeure

Deutsche Börse AG and the Customer shall not be liable for any damage 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 Customer'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 Customer, 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 Customer shall be entitled to terminate individual Information Products and/or licenses (e.g. Non-Display Data Usage, CFD Data 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 licences (e.g. Non-Display Data Usage, CFD Data 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 Customer 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 Customer 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.

## 23 Final Provisions

- 23.1 Unless provided otherwise, the following order of priority shall apply (in the order listed below) in the event of conflicts between the provisions of individual sections of the Market Data Dissemination Agreement:
- the Online Order Form;
  - the Price List;
  - the General Terms and Conditions to the Market Data Dissemination Agreement of Deutsche Börse AG;
  - the Reporting Guideline;
  - the Audit Guideline; and
  - the MD+S interactive Terms of Use.
- 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 Customer also at its general place of jurisdiction.

- 23.4 Unless a stricter form is prescribed by law, amendments and supplements to this Agreement and any waiver of a right under this Agreement shall be at least in electronic form (ordinary electronic signature is sufficient). Furthermore, the above form requirement itself can also be revoked expressly and in electronic form (ordinary electronic signature is sufficient).
- 23.5 Whenever this Market Data Dissemination Agreement requires written form for declarations, such declarations may also be transmitted electronically in accordance with Section 23.4.
- 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 Data 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 Customer has the sole technical control over the Delayed Data hosted by it which is available via the website of the Displaying Party. In this respect, the Delayed Data has to remain within the systems of the Customer; the Displaying Party must neither have the technical opportunities to store, process, copy or disseminate the Delayed Data to third parties nor to use the Delayed Data outside the own website.
- c) The Displaying Party has acknowledged in an agreement with the Customer 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 Customer shall guarantee the compliance with such provisions by the Displaying Party.
- 26.2 The Users which receive Delayed Data via Webhosting shall be deemed Users of the Customer and not of the Displaying Party. Therefore, the Customer shall be subject to the obligations under the Market Data Dissemination Agreement.
- 26.3 The Customer 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 Data.
- 26.4 In the event that a Displaying Party or its Users disseminate Information onward without permission, the Customer 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 Customer. 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 Market Data Fees

- 27.1 Only the Customer will be invoiced for the fees regarding the Delayed Data made available via the website of the Displaying Party. The Customer shall be obliged to pay per Displaying Party the Market Data Fees 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 Customer 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 Customer

The Customer 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<sup>®</sup> 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<sup>®</sup> Consolidated Prices and iBoxx<sup>®</sup> 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<sup>®</sup> 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 Customer requires a separate licence from Markit Indices Limited:
- a) The Internal Usage of iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices other than an Internal Usage of such Information as Real-time Data
    - (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<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices within the normal course of business activities and/or to (b) the usage of iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices for algorithmic trading, program trading and/ or the automated monitoring of trading activities.
  - b) The Onward Dissemination of iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> 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<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> 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 Customer, any of the Affiliated Companies, Subscribers and/or other third parties which shall receive iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices from the Customer via a Data Feed.
  - c) The offer and/or dissemination of financial products and financial instruments which are calculated on the basis of iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices.
  - d) The offer and/or dissemination of works/products which have been created by using iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices. This includes, inter alia,
    - (i) the offer and/or dissemination of own indices which have been calculated on the basis of iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices; and/or
    - (ii) the offer and/or dissemination of Information Products which contain modified iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices.
  - e) The usage of iBoxx<sup>®</sup> Consolidated Prices, iBoxx<sup>®</sup> Indices and/or works/products which have been created by using iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> 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<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices as well as the Internal Usage and Onward Dissemination of iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices as Delayed Data (including After Midnight Information).



Without a separate licence from the Markit Indices Limited the storage of iBoxx<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> 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<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> Indices so stored may be used by the relevant User within the Device also as Delayed Data but not for the purposes defined above in lit.c).

- 30.2 Without prejudice to the restrictions for the Onward Dissemination of iBoxx<sup>®</sup> Information under Section 30.1, any Onward Dissemination of iBoxx<sup>®</sup> 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 Customer 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<sup>®</sup> Consolidated Prices and/or iBoxx<sup>®</sup> 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<sup>®</sup> Information and the Reference in connection with the Usage of iBoxx<sup>®</sup> Information

- 31.1 The Customer acknowledges that the copyrights and the further intellectual property rights regarding iBoxx<sup>®</sup> Information are owned by Markit Indices Limited and that Deutsche Börse AG has the distribution rights for the iBoxx<sup>®</sup> 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<sup>®</sup> Information (e.g. "©Markit Indices Limited - Source: Deutsche Börse AG").

## 32 Supplemental Liability Provisions regarding the Usage of iBoxx<sup>®</sup> Information

- 32.1 iBoxx<sup>®</sup> 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<sup>®</sup> Consolidated Prices and iBoxx<sup>®</sup> 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<sup>®</sup> Information.

32.3 By concluding the Market Data Dissemination Agreement, the Customer 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 Customer 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 Data and not as Delayed Data.

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

### 35 Scope of Applicability

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

36.1 The Non-Display Data Usage requires a specific licence from Deutsche Börse AG. Under the Market Data Dissemination Agreement, the Customer 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 Data 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 Customer may conduct Non-Display Data Usage of Real-time Data only if that Subscriber has in advance entered into an Agreement on the Non-Display Data Usage with Deutsche Börse AG and has complied with the requirements for a Non-Display Data Usage of Real-time Data set out therein. The prior conclusion of an Agreement on the Non-Display Data Usage shall not be required only if the Subscriber concerned already holds a licence for Non-Display Data Usage under an existing Market Data Dissemination Agreement with Deutsche Börse AG. A further exemption from the requirement of the prior conclusion of an Agreement on the Non-Display Data Usage shall apply if an Affiliated Company of the Subscriber already has a licence for Non-Display Data Usage under an existing Market Data Dissemination Agreement or an Agreement on the Non-Display Data Usage with Deutsche Börse AG.

36.3 Whether a Non-Display Data 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 Data Usage provided that the latter do not represent Information within the meaning of the definition in Section 2.

## 38 Notification of Non-Display Data Usage

38.1 The Non-Display Data Usage by the Customer 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 connection the Customer shall further specify in MD+S interactive in particular:

- a) which Information Products will be employed for Non-Display Data Usage;
- b) in which of the categories set out in the Price List a Non-Display Data Usage shall take place;
- c) when the Non-Display Data Usage will start;
- d) the number of Devices intended for Non-Display Data Usage;
- e) from which Vendors/service providers the Customer and/or its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1 will receive the Information; and
- f) which Service Facilitator will support the activities of the Customer and/or its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1.
- f)g) upon request by Deutsche Börse AG, the Customer shall provide a list of third parties for whom the Customer provides services based upon Non-Display Data Usage. In the event such a list was already provided in the past, this list of third parties shall be updated (if a change occurred) or confirmed in MD+S interactive at least once a year.

Deutsche Börse AG reserves the right to request further information from the Customer regarding the intended Non-Display Data Usage.

38.2 Accessing Information for the purpose of Non-Display Data Usage of up to 30 Devices per Information Product shall be controlled by the Customer and the number of Devices per Information Product shall be specified in MD + S interactive. At the request of Deutsche Börse AG, the Customer shall provide evidence of the number of Devices per Information Product (e.g. extract from the entitlement system); the right to audit the Customer continues to exist regardless of this. If access to Information for Non-Display Data Usage is uncontrolled or if the number of Devices is not specified, the price level for an unlimited number of Devices applies to Non-Display Data Usage by the Customer. If changes to the

number of Devices affect the licensing of Information, the changes must be reported to Deutsche Börse AG via MD+S interactive within 90 calendar days. The information must otherwise be updated or confirmed at least once a year. Deutsche Börse AG must be informed without delay of any other changes to the actual or intended Non-Display Data Usage in accordance with Section 38.1. For the termination of individual Information Products Section 22.3 shall apply. Notification in accordance with Section 38.1 is not required if the Customer holds a licence for an unlimited number of Devices.

## 39 Market Data Fees

- 39.1 The licence for Non-Display Data Usage of Real-time Data is, subject to Non-Display Licence Fees in accordance with the Price List.
- 39.2 The fee liability commences on the start date specified by the Customer in MD+S interactive for the Non-Display Data Usage, irrespective of an actual Non-Display Data Usage by the Contractual Party or its Affiliated Companies notified via MD+S interactive in accordance with Section 10.1. The Market Data Fees will be invoiced to the Customer monthly in advance. Non-Display Data Licence Fees are not partly refundable upon stop of the Non-Display Data Usage during the relevant month.
- 39.3 In the event of incorrect or incomplete notifications on the Non-Display Data Usage as well as in the event of missing notifications on the Non-Display Data Usage within the meaning of Section 38.1 the Market Data Fees missed by Deutsche Börse AG due to the improper notification shall be paid by the Customer 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 Data Usage by Subscribers of the Customer

- 40.1 In the event of the conclusion of or an amendment to the Vendor Service Agreement the Customer must clearly advise its Subscribers that Non-Display Data Usage of Real-time Data will only be permitted subject to the requirements set out in section 36.2. Section 9.7 applies mutatis mutandis to Subscribers who engage in Non-Display Data Usage. As regards the conclusion of an Agreement on Non-Display Data Usage, the Customer must refer its Subscribers to Deutsche Börse AG. Moreover, the Customer 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 Data Usage of Real-time Data or have expressed an interest in doing so.
- 40.2 In the event that the Customer becomes aware that a Subscriber or its Affiliated Companies use Real-time Data for a Non-Display Data Usage without the licence required, the Customer shall ensure by taking appropriate measures (if necessary by ceasing the supply of Information to the Subscriber concerned) that the Non-Display Data Usage without licence will cease immediately, at the latest within 30 days after being informed thereof. The Customer shall immediately notify Deutsche Börse AG of any detected unlawful Non-Display Data Usage and of the Subscriber concerned.
- 40.3 Deutsche Börse AG will invoice Non-Display Data Licence Fees directly to those Subscribers which have entered into an Agreement on the Non-Display Data Usage with Deutsche Börse AG.

## VI Supplemental Provisions for CFD Data Usage

### 41 Scope of Applicability

41.1 The additional provisions in Sections 42 to 45 shall apply to the CFD Data Usage of Real-time Data.

41.2 The following Supplemental Provisions set out in Sections 42 to 45 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 42 Granting of Licence

42.1 The CFD Data Usage requires a specific licence from Deutsche Börse AG. Under the Market Data Dissemination Agreement, the Customer 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 Data Usage with regard to the Information Products notified to Deutsche Börse AG in accordance with Section 43.1 lit.a.).

42.2 A Subscriber of a Customer may conduct CFD Data 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 Data Usage set out therein.

42.3 CFD Data 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 Data Usage within White Labelling.

42.4 Whether a CFD Data Usage of a specific Information Product is permitted is set out in the Price List.

### 43 Notification of CFD Data Usage

43.1 CFD Data Usage by the Customer or one of its Affiliated Companies is to be notified to Deutsche Börse AG in advance via MD+S interactive. In this connection the Customer shall further specify in MD+S interactive in particular:

- a) which Information Products will be employed for CFD Data Usage;
- a) when the CFD Data Usage will start;
- b) from which Vendors/service providers the Customer will receive the Information;
- c) number, name and address of its White Labelling partners as well as API clients; and
- d) which Service Facilitator will support the activities of the Customer or its Affiliated Companies.

Deutsche Börse AG reserves the right to request further information from the Customer regarding the intended CFD Data Usage.

43.2 Deutsche Börse AG must be informed without delay of any changes to the actual or intended CFD Data Usage in accordance with Section 43.1. For the termination of individual Information Products Section 22.3 shall apply.

## 44 Market Data Fees

- 44.1 The licence for CFD Data Usage is subject to separate CFD Data Usage Licence Fees in accordance with the Price List.
- 44.2 The fee liability commences upon the effective date of CFD Data Usage by the Customer or its Affiliated Companies, at the latest on the start date specified in MD+S interactive by the Customer for the CFD Data Usage, irrespective of an actual CFD Data Usage by the Contractual Party of Deutsche Börse AG or its Affiliated Company. The Market Data Fees will be invoiced to the Customer monthly in advance. CFD Data Licence Fees are not partly refundable upon termination of the Market Data Dissemination Agreement during the relevant month.
- 44.3 In the event of incorrect or incomplete notifications on the CFD Data Usage as well as in the event of missing notifications on the CFD Data Usage within the meaning of Section 43.1 the Market Data Fees missed by Deutsche Börse AG due to the improper notification shall be paid by the Customer upon the time of feasibility to access the Information retroactively. Section 14.8 second sentence and Section 14.9 shall apply mutatis mutandis.

## 45 CFD Data Usage by Subscribers of the Customer

- 45.1 The Customer must clearly advise its existing Subscribers and its new Subscribers upon each conclusion of a Vendor Service Agreement that CFD Data Usage is only permitted subject to the requirements set out in section 42.2. The Customer must refer its Subscribers to Deutsche Börse AG regarding the conclusion of a Market Data Dissemination Agreement for a CFD Data Usage. Moreover, the Customer 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 Data Usage or have expressed an interest in doing so.
- 45.2 In the event that the Customer becomes aware that a Subscriber or its Affiliated Companies use Real-time Data for a CFD Data Usage without the licence required, the Customer shall ensure by taking appropriate measures (if necessary by ceasing the supply of Information to the Subscriber concerned) that the CFD Data Usage without licence will cease immediately, at the latest within 30 days after being informed thereof. The Customer shall immediately notify Deutsche Börse AG of any detected unlawful CFD Data Usage and of the Subscriber concerned.

## VII Supplemental Provisions for the Use of Eurex ICAP Swap Spreads Information

### 46 Scope of Applicability

- 46.1 The following Supplemental Provisions in Sections 47 to 48 shall apply to the Usage of Eurex® ICAP Swap Spreads Information.
- 46.2 The Supplemental Provisions set out in Sections 47 to 48 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

## 47 Licence Restrictions

- 47.1 Pursuant to provisions of ICAP Management Services Limited ("ICAP") for the provision of quotations for calculating 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 Customer shall not redistribute 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 Customer may invoke the rights from Section 3.4 of the General Provisions.
- 47.2 The Customer 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 the 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.
- 47.3 Regardless of the time delay in redistribution of the Eurex® ICAP Swap Spreads Information, always the rules of Real-time Data from the General Provisions shall apply, in particular Sections 9, 12 and 14.

## 48 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 17.2 of the General Provisions shall apply.

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

### 49 Scope of Applicability

- 49.1 The following Supplemental Provisions set out in Section 50 shall apply to the use of MD+S interactive.
- 49.2 The Supplemental Provisions in Section 50 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 50 Use of MD+S interactive by the Customer

- 50.1 The Customer 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:
- specifying and changing the customer profile;
  - ordering and cancelling Information Products;
  - 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 Data Usage;
- g) notifying a CFD Data Usage; and
- h) administrating MD+S interactive Users.

The Customer 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.

50.2 The Customer 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.

50.3 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

### 51 Scope of Applicability

51.1 The following Supplemental Provisions set out in Section 52 to 54 shall apply to the Usage of the Information Product Eurex<sup>®</sup> IOC Liquidity Indicator for Options.

51.2 The Supplemental Provisions in Sections 52 to 54 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 52 Restrictions of the Licence

The Eurex<sup>®</sup> IOC Liquidity Indicator for Options shall not be used for the purpose of Non-Display Data 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.

### 53 Non-Display Data Usage of Eurex<sup>®</sup> IOC Liquidity Indicator for Options

Deviating from the Non-Display Data Usage of other Information Products the Non-Display Data Usage of the Eurex<sup>®</sup> 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 Customer under Section 36.1 and is therefore subject to a separate Market Data Fees, i.e. the relevant Affiliated Company of the Customer has to conclude an own Agreement on the Non-Display Data Usage with Deutsche Börse AG for the Non-Display Data Usage of Eurex<sup>®</sup> IOC Liquidity Indicator for Options and has to separately remunerate Deutsche Börse AG for the Non-Display Data Usage of the Eurex<sup>®</sup> IOC Liquidity Indicator for Options.



## 54 Termination of Eurex<sup>®</sup> IOC Liquidity Indicator for Options

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

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

### 55 Scope of Applicability

55.1 The following Supplemental Provisions set out in Section 56 shall apply to the Usage of the Information Products Taiwan Futures Exchange (hereinafter "TAIFEX") Derivatives Market and TAIFEX Derivatives Market Domestic.

55.2 The Supplemental Provisions in Section 56 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 56 Further Obligations of the Customer

56.1 In deviation to Section 9.3 the Vendor Service Agreement concluded between the Customer and a Non-Professional Customer located in Taiwan shall be in the form according to Section 23.5. In addition the Customer shall request the provision of a photocopy of the ID card or passport from a Non-Professional Customer located in Taiwan.

56.2 The Customer 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.

56.3 The Customer shall comply with applicable derivatives trading related laws and regulations in Taiwan. In addition, the Customer shall inform its Subscribers and Users located in Taiwan to comply with applicable derivatives trading related laws and regulations in Taiwan.

56.4 Upon request the Customer shall provide Deutsche Börse AG with documentation collected in accordance with Sections 56.1 and 56.2.

56.5 According to the regulation governing derivatives 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 Customer regarding a particular Subscriber or User. The Customer shall expend reasonable efforts to support TAIFEX in such investigations by providing the corresponding information and documents and cooperating with TAIFEX.

56.6 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

### 57 Scope of Applicability

57.1 The following Supplemental Provisions set out in Section 58 shall apply to the dissemination of Disaggregated Information Products.

57.2 The Supplemental Provisions in Section 58 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 58 Licence restrictions

58.1 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.

58.2 Furthermore, the Customer 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 Customer 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.

58.3 The Disaggregated Information Products are disseminated by Deutsche Börse AG via the CEF<sup>®</sup> 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 Customer 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 Customer 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<sup>®</sup> Systems documentation.

## XII Supplemental Provisions for the dissemination via TV Ticker

### 59 Scope of Applicability

59.1 The following Supplemental Provisions set out in Section 60 shall apply to the dissemination of Information Products via TV Ticker.

59.2 The Supplemental Provisions in Section 60 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

## 60 Onward Dissemination within Open User Groups

- 60.1 Deviating from Sections 9.1 to 9.3 Real-time Data 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 Data from the TV Ticker with a foreseeable effort.
- 60.2 The Customer 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.
- 60.3 The Market Data Fees will be invoiced by the number of viewers/Users in accordance with the details given in the Price List.
- 60.4 The Reporting obligations of the Customer 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 Customer by submitting an appropriate report from an independent external institute.

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

### 61 Scope of Applicability

- 61.1 The following Supplemental Provisions set out in Section 62 shall apply to the usage of the BSE India Information of BSE Ltd.
- 61.2 The Supplemental Provisions in Section 62 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 62 Licence Restrictions

- 62.1 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 Customer 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.

62.2 The Customer 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 outside India. The aforementioned derivative financial products (a) refer to exchange-traded securities with a value that is reliant upon or derived from an index level (i.e. index futures contracts and index options contracts, swaps, warrants or CFDs), and (b) do not include exchange-traded funds (ETFs) or exchange-traded notes (ETNs).

62.3 The Customer is obliged to include the restrictions laid down in this Section 62 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.

62.4 Customer shall not use BSE India Information for the purpose of conducting gambling activities (such as leagues, schemes, competitions which may involve the distribution of prize monies or comparable activities) as a service to their Indirect Customers.

## XIV Supplemental Provisions regarding the Usage of BMV® Group Information

### 63 Scope of Applicability

63.1 The following Supplemental Provisions set out in Section 64 shall apply to the usage of the BMV® Group Information (e.g. BMV® Indices, BMV® iNAVs, BMV® Spot Market and MexDer® Derivatives Market).

63.2 The Supplemental Provisions in Section 64 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 64 Non-Display Data Usage of BMV® Group Information

64.1 Both Real-time and Delayed use of BMV® Group Information for Non-Display purposes fall under Non-Display Data Usage. I.e. Market Data Fees apply for Non-Display Data Usage of Real-time and Delayed BMV® Group Information.

## XV Supplemental Provisions regarding the Usage of 360T<sup>®</sup> FX Information

### 65 Scope of Applicability

- 65.1 The following Supplemental Provisions set out in Section 66 shall apply to the usage 360T<sup>®</sup> FX Information.
- 65.2 The Supplemental Provisions in Section 66 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 66 Granting of Licence

- 66.1 In deviation to Section 5.1 the Customer is only allowed to disseminate onward 360T<sup>®</sup> FX Information to Subscriber if the Subscriber or an Affiliated Company of the Subscriber has concluded a Market Data Dissemination Agreement with Deutsche Börse AG as well as a licence for 360T<sup>®</sup> FX Information in advance.
- 66.2 The Customer shall obtain prior approval of Deutsche Börse AG before disseminating onward 360T<sup>®</sup> FX Information to a Subscriber, which can be given in writing, per e-mail or via MD+S interactive.

## XVI Supplemental Provisions regarding the Usage of Qontigo Indices

### 67 Scope of Applicability

- 67.1 The following Supplemental Provisions set out in Section 68 shall apply to the usage of all Information Products listed in the Price List under the heading(s) Qontigo Indices (the "**Qontigo Indices**").
- 67.2 The Supplemental Provisions in Section 67 and 68 shall apply in addition to the General Provisions in Sections 1 to 23 but shall prevail over the latter provisions in cases of contradictions.

### 68 Granting of Licence and Restrictions

- 68.1 Licences available under the Market Data Dissemination Agreement for Qontigo Indices are licences for Onward Dissemination, Display Data Usage, Non-Display Data Usage (except for Index Calculation, which is not permitted) and CFD Data Usage. For the sake of clarity, the licence is restricted to Information relating to Qontigo Indices which are originally disseminated by Deutsche Börse AG via CEF<sup>®</sup> Systems. For the avoidance of doubt, Deutsche Börse AG does not license trademark rights and the Customer is required to obtain licences to such rights directly from the respective Third-Party Rights Holder, e.g. STOXX Ltd., Qontigo Index GmbH, etc.

68.2 The licence for Qontigo Indices does not cover usage of Information which refers to (i) all component level data, such as weightings, market capitalisation and free float, (ii) index adjustments relating to index components, such as data regarding corporate actions, index reviews and index changes, (iii) index updates and index reports, and (iv) any potential third-party data that is not owned by the respective Third-Party Rights Holder, e.g. STOXX Ltd., Qontigo Index GmbH, etc.

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