

Borsa Italiana S.p.A.  
Piazza degli Affari, 6  
20123 Milan  
Italy

FAO: Francesco Martina

\_\_\_\_\_ , \_\_\_\_\_

Dear Sirs,

with reference to your proposal of Data Licence Agreement of \_\_\_\_\_, we are copying this Agreement onto our headed notepaper and signing it in acceptance of your offer.

### **DATA LICENCE AGREEMENT**

This Agreement is entered into between:

- Borsa Italiana S.p.A., with registered office at Piazza degli Affari No. 6, 20123 Milan, with share capital of € 11.000.000,00 fully up paid, Group VAT Registration Number IT10977060960, Tax code and Register of Companies of Milan no. 12066470159, REA no. MI – 1522426, company subject to management and coordination of London Stock Exchange Group Holdings Italia S.p.A., represented by Mr. Pietro Poletto in his capacity as Global Head of ETP and Fixed Income Markets, vested with the necessary powers (hereinafter, “Borsa Italiana” and “Provider”);
- and
- \_\_\_\_\_, having its registered office at \_\_\_\_\_, \_\_\_\_\_ (hereinafter referred to as the “Counterparty”),

### **WHEREAS**

- The Provider regularly produces and owns financial data related to transactions executed on EuroTLX®, as more particularly described under Annex 1;
- The Provider is willing to enter into a non-exclusive and non-transferable license agreement concerning the Market Data (as defined below) under the terms and conditions described hereunder;
- The Counterparty is a financial intermediary authorized in \_\_\_\_\_ by \_\_\_\_\_;
- On 24 May 2010, EuroTLX SIM S.p.A. and the Supplier of Market Data (as defined below), as Vendor (as defined below), have entered into a data distribution agreement, that thanks to

the merger by incorporation of EuroTLX SIM S.p.A. into Borsa Italiana S.p.A. such agreement is directly registered in the name of Borsa Italiana from 1st January 2020, which regulates the non-exclusive and non-transferable license and supply of Market Data by the Provider to the Supplier of Market Data (the “**Bloomberg Data Distribution Agreement**”);

- In accordance to the Bloomberg Data Distribution Agreement, the Supplier of Market Data may make the Market Data available to its customer via its data feed service named “B-Pipe Service”;
- On \_\_\_\_\_ the Supplier of Market Data and the Counterparty, as customer, have executed an agreement relating to the supply of Market Data from the Supplier of Market Data to the Counterparty via the B-Pipe Service;
- Therefore the Counterparty is interested in obtaining the non-exclusive and non-transferrable license from the Provider having as object the Market Data in order to utilize the Market Data as permitted under this Agreement;
- It is understood between the Parties that copyright and title to any and all property interests and rights in Market Data licensed by the Provider shall be and remain with the Provider.

Now it is hereby agreed as follows:

#### **Article 1: Annexes**

1.1 The premises and Annexes attached to this Agreement are an integral and substantial part of the Agreement and are fully binding on the Parties (as below defined), their assignees and transferees.

#### **Article 2: Definitions**

Unless otherwise agreed, under this Agreement the following terms shall have the following meaning, and in particular:

- (a) The singular includes the plural and vice versa;
- (b) Headings are inserted for convenience and do not affect the interpretation of this Agreement.

**Addendum:** any addition to this Agreement which may be negotiated from time to time by the Parties and expressly agreed in writing and signed by each Party, with the aim of setting forth additional provisions in relation to the license of the Market Data by the Provider to the Counterparty.

**Affiliates:** any entity that Controls, is Controlled by, or is under common Control with the Counterparty. The Counterparty shall list Affiliates using the Market Data, as permitted under this agreement, in Annex 2 (which may be amended by the Counterparty from time to time upon written notice).

**Agreement:** this agreement, including any Annex and Addendum (if any).

**Audit:** the inspection by the Provider at the Site to ensure full compliance with the obligations arising out of this Agreement.

**Confidential Information:** all the commercial, technical and/or financial information disclosed by a Party to the other Party pursuant to and during the term of this Agreement, (including but not limited to, designs, software and know-how of the Provider), regardless of the manner in which it was disclosed, and that is defined as or can be reasonably considered as confidential. The following shall not be considered Confidential Information under this Agreement:

- (i) is or comes into the public domain as a result of the normal distribution of the Market Data in the relevant market, unless such distributions is due to an unlawful and/or unauthorised conduct of the Counterparty, its Affiliates or a third party;
- (ii) was already known by the Counterparty before this Agreement came into effect, unless due to an unlawful and/or unauthorised conduct of the Counterparty, its Affiliates or a third party;
- (iii) is disclosed upon prior written approval by the Provider;
- (iv) is independently developed by the Counterparty.

**Control:** in accordance to Article 2359 of the Italian Civil Code, the ownership (whether direct or indirect) of more than the fifty percent (50%) of share capital of an entity or the exercise of effective control by one company over another.

**Data Distribution Agreement:** the standard then current Data Distribution Agreement by which the Provider authorises the distribution of the Market Data to third parties.

**Derived Data:** data obtained in whole or in part by elaboration or modification of the Market Data; such Derived Data may neither be (i) subject to reverse engineering in order to obtain the Market Data, nor (ii) used to create other data similar to the Market Data;

**Derived Data Usage:** usage of Market Data in order to create Derived Data.

**Device:** any technological instrument which can receive and/or reproduce the Market Data.

**Fee/Fees:** any sum due by the Counterparty to the Provider in consideration of the license and the supply of Market Data granted under this Agreement, as indicated in Article 9 below and in any relevant Annex.

**Help Desk:** an entity engaged by the Provider who provides the Counterparty with Data support (via e-mail) in English language, and which for such purposes has access to the Market Data according to the provision of Article 7 and the relevant Annex 3.

**Intellectual Property Rights:** any patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights and design rights (whether or not registered and including, but not limited to, applications for registration of any of them), moral rights, trade secrets, know how, rights of confidence, rights in image and rights of privacy, publicity or personality and all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world now or in the future.

**Market:** the MTF EuroTLX®

**Market Data:** Real Time Market Data and any information related to EuroTLX® Market, as more particularly described under Annex 1.

**Non-Display usage:** usage of Real Time Market Data for electronic trading purposes, for example within systems that automatically, or semi-automatically, generate orders, alerts or trade signals without the display of the original real-time or delayed information.

**Other Applications usage:** means the use of Real Time Market Data within non trading-based applications, covering one or more of the following business activities: risk management; compliance, quantitative analysis; fund administration; portfolio management and applications; instrument pricing.”

**Parties:** the Provider and the Counterparty, referred to collectively as the “**Parties**” and individually as the “**Party**”.

**Provider:** Borsa Italiana S.p.A.

**Real Time Market Data:** any Market Data which is available for use within fifteen (15) minutes after it is generated.

**Site:** except as otherwise provided under this Agreement, any physical location of the Counterparty, and/or its Affiliates (including but not limited to, the registered, main and support offices, the branches, and other premises and their servers) where the Market Data is supplied or made available by the Provider pursuant to this Agreement

**System:** the hardware and software platforms necessary to access and use the Market Data.

**Supplier of Market Data:** Bloomberg Finance L.P. via the data feed named B-Pipe Service.

**Vendor:** a legal entity which enters into the Data Distribution Agreement with the Provider and that upon the payment of the Fee, receives the Market Data from the Provider and subsequently distributes the Market Data.

### **Article 3: Scope of the Agreement**

3.1. This Agreement regulates the non-exclusive and non-transferable license of Market Data by the Provider to the Counterparty and in particular the terms and conditions under which the Counterparty shall use the Market Data licensed by the Provider.

The supply of Market Data to the Counterparty is an activity out of the scope of this Agreement.

### **Article 4: Duration**

4.1. This Agreement shall enter into force on \_\_\_\_\_ and remain in full force and effect for an initial term of 12 months. Thereafter, this Agreement will continue for further successive one year periods until terminated by either Party with not less than 30 days written notice before the expire of the initial one year period, or on any subsequent anniversary of the Effective Date (the “**Term**”).

### **Article 5: Counterparty’s Usage of Market Data**

5.1. The Counterparty shall be entitled to store, process and use the Market Data, on real time or delayed basis, exclusively for a Non-Display Usage, Other Application Usage or Derived Data Usage.

5.2 Under no circumstance shall the Counterparty distribute the Market Data, as received from the Provider, to third parties. Distribution of the Market Data to third parties shall be permitted only upon execution of a separate Data Distribution Agreement to be entered into between the Counterparty, acting as Vendor, and the Provider.

5.3 For the purpose of Article 5.2 above, the Counterparty shall set up and maintain effective control mechanisms and procedures for the prevention, detection and immediate termination of unauthorised activities on Market Data such as distribution and/or supply of the Market Data to third parties.

5.4 Any breach of this Article 5 shall entitle the Provider to ask the Supplier of Market Data to suspend the supply of the Market Data to the Counterparty, in whole or in part, until the breach is effectively remedied to the satisfaction of the Provider. Where it is the reasonable opinion of the Provider that such breach cannot be effectively remedied, the Counterparty shall be liable for the remuneration of the Market Data supplied to such third party, to be assessed pursuant to the Data Distribution Agreement. Such remuneration shall at least consist of the Fees that would have been due to the Provider by the Counterparty, had the Counterparty been authorised to supply the Market Data, as indicated in the Price List of the Data Distribution Agreement published on Borsa Italiana website.

5.5 Notwithstanding anything to the contrary in this Agreement, any Affiliate of the Counterparty is entitled to exercise the rights of the Counterparty, including the right to the Non-Display Usage, the Other Application Usage and Derived Data Usage. The Counterparty may delegate any of its

responsibilities, obligations or duties under or in connection with this Agreement to any Affiliate of the Counterparty. As between the Parties, the Counterparty shall remain responsible for its Affiliates' breach of any provision under this Agreement. The Counterparty shall list Affiliates using the Market Data in Annex 2 (which may be amended from time to time upon written notice to the Provider).

## **6. Counterparty's duties**

6.1 The Counterparty shall not have the right to distort, delete, elaborate and/or otherwise modify the Market Data, or any part of it, except for the Derived Data Usage.

6.2 The Counterparty undertakes to: a) if so required by the Provider, allow and facilitate any Audit operation carried out by the Provider and/or its appointed consultants; b) recognise the Provider's Intellectual Property Rights. Should the Counterparty fail to comply with the above, the Provider shall be entitled to suspend the supply of its Market Data at its sole discretion and/or terminate the Agreement with the Vendor.

6.3 The Counterparty shall give immediate notice to the Provider of any suspect and/or detected infringement of this Agreement by Affiliates or any third party. The Counterparty shall also give notice to the Provider of the measures adopted against possible infringements by the above-mentioned subjects as to prevent any unlawful conduct in this respect.

## **Article 7: Help Desk**

7.1 The Parties acknowledge and agree that, according to what expressly agreed under Annex 3, the Counterparty shall have a Help Desk available in English language. The Counterparty shall be entitled to send requests for Data support concerning the supply of the Market Data to the Help Desk e-mail address, as indicated under Annex 3.

## **Article 8: License of Market Data**

8.1 The Provider shall deliver the Market Data with regard to all financial instruments traded on its Markets at any moment during the term of this Agreement. The Provider reserves the right to add, alter or delete any part of the Market Data in its sole discretion upon five (5) calendar days written notice. The Counterparty shall adjust accordingly the format of the modified Market Data with no unreasonable delay. All the activities linked to the normal operations of the market including but not limited to admission to trading of financial instruments, suspension of financial instruments, delisting of financial instruments, change of ISIN Code or TLX Code of financial instruments, change in the minimum size, shall not be considered adding, altering or deleting any part the Market Data, under the present Agreement.

## **Article 9: Fee/Fees**

9.1 The Counterparty shall due to the Provider in exchange for the license of the Market Data a variable amount to be determined according to the declared usage by the Counterparty and to be

calculated in accordance with the provisions of Annex 4 and Article 9.3 below, declared by the Counterparty quarterly, payable on the terms provided for under Article 9.4 below (the “**Fee**”).

9.2 The Fees shall be invoiced to, and collected by the Provider, in accordance to the Bloomberg Data Distribution Agreement.

9.3 For the purposes of Article 9.1 above, the Counterparty shall provide the Provider by and no later than January 10, April 10, July 10 and October 10 of each year a report (the “**Report/s**”), to be drafted in accordance with the scheme attached hereto as Annex5, relating to the usage of the Market Data during the previous quarter, it being agreed that:

- (i) in case of the relevant Report being late, the Fee shall be calculated on the basis of the last Report provided;
- (ii) such Fee shall be adjusted in case of subsequent receipt of the relevant Report.

The Counterparty shall provide the Provider, on behalf of the Affiliates , the Report/s relating to the usage of the Market Data.

9.4 The payment of the Fees and any other payment due to the Provider pursuant to this Agreement shall be made by and no later than the thirtieth day after receipt of the invoice issued by the Provider via bank transfer on the following bank account: BORSA ITALIANA S.p.A., Bank: DEUTSCHE BANK S.P.A., Via San Prospero, 2 – 20121 MILANO –ABI: 03104, CAB: 01600, Bank current account: 000000770111, BIC SWIFT: DEUTITMMMIL, IBAN: IT98Y0310401600000000770111.

9.5 Should the Counterparty fail to pay the Fee or, in general, to make any payment due under this Agreement within the relevant term, the relevant amounts shall be increased by three (3) month EURIBOR interest rate plus two (2) percentage points.

9.6 Should the Counterparty fail to pay the Fee for more than thirty (30) calendar days after the term provided under Article 9.4 above or fail to provide the Provider with the quarterly Report indicated in Article 9.3 above within thirty (30) days from the term provided there under the Provider shall issue a notice of breach. Upon 30 days from such notice, should the Counterparty fail to fulfil its obligation(s), the Provider shall be entitled to ask the Supplier of Market Data for the Counterparty interrupt the supply of the Market Data to the Counterparty, without any further notice until the breach is remedied. Should the Counterparty fail to comply with its obligations within thirty (30) days from the suspension of the supply of the Market Data, the Provider shall be entitled to terminate this Agreement without any further notice.

9.7 The Provider shall be entitled to modify the amount of the Fee payable under Annex 4 and the provisions set forth under this Article once a year giving the Counterparty a prior ninety (90) day written notice.

9.8 According to the Law 27th December 2017 no. 205 and the Italian Tax Agency Measure 30 April no. 89757, as subsequently amended and implemented, related to the electronic invoice duty, the Counterparty (residing or based in Italy), communicates that:

- the certified email (posta elettronica certificata or PEC) is the following:  
\_\_\_\_\_ or
- the Addressee Code (Codice Destinatario) is the following:  
\_\_\_\_\_;

in order to receive the electronic invoice by the Interchange System (Sistema di Interscambio or SdI) according to one of the above mentioned systems.

### **Article 10: Liability**

10.1 The Counterparty accepts and agrees that the Market Data do not include, nor shall they be construed as including, analysis, advise, guidance, comment, recommendation or opinion by the Provider, and that the Market Data shall not be construed as an offer to buy or sell any financial instruments. Likewise, the Provider declines any responsibility for any Market Member's or third parties' investment decisions based thereon.

10.2 Without prejudice to the provisions of Article 1229 of the Italian Civil Code, the Provider shall not be liable to the Counterparty for any loss or damage, including any consequential or indirect loss or damage, arising out of or connected to the grant of licence of Market Data under this Agreement. Nothing herein shall limit the Provider's liability for any damage caused by the Provider or its consultant while on Counterparty's Site conducting an Audit, including without limitation any damage caused by acts or omissions constituting gross negligence or wilful misconduct, damage to real or tangible property or personal injury or death.

10.3 The Counterparty shall indemnify and hold harmless the Provider against any loss, claim, action, demand, damages, cost or expenses whatsoever advanced, promoted or claimed by any third party, arising out of or related to the supply, display and/or usage of the Market Data by such third parties. This provision shall survive the life of this Agreement.

10.4 In particular, but not limited to, and without prejudice to the provisions of Article 1229 of the Italian Civil Code, the Provider shall not be liable for any loss, claim, action, demand, damages, costs or expenses whatsoever:

- a) arising from or related to mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond reasonable control of the Provider;
- b) arising from or related to any error or omission in the collecting, recording, processing, storing, making available for delivery of the Market Data;



- c) arising from or related to any error, omission or other irregularity in the Market Data delivered;
- d) arising from or related to any breach by the Counterparty, of any applicable laws and regulations; or
- e) deriving from *force majeure* causes, as indicated under Article 10.7 of this Agreement.

In particular, but not limited to, and without prejudice to the provisions of Article 1229 of the Italian Civil Code, the Counterparty shall not be liable for any loss, claim, action, demand, damages, costs or expenses whatsoever:

- a) arising from or related to any breach by the Provider, of any applicable laws and regulations;
- b) deriving from *force majeure* causes, as indicated under Article 10.6 of this Agreement.

10.5 The Parties acknowledge and agree that the Counterparty shall be the sole responsible towards the Provider for compliance of the receipt and usage of the Market Data with all applicable laws and regulations related to the Market Data and shall indemnify the Provider, as provided for under Article 10.3 above.

10.6 The Parties acknowledge and agree that they shall not be liable for any damages or losses resulting from *force majeure* (i.e. riots, war or natural disasters) or other events beyond their control (i.e. strikes or lock-outs not due to a Party's own employees, traffic disruption, dispositions of domestic or foreign powers) as well as technical problems, such as problems in connection with the computer systems, as long as such problems are not to be attributed to one of the Parties. Computer viruses and international attacks of "hackers" on the computer systems are considered as *force majeure*, provided that reasonable (i.e. industry standard) security measures have been taken. Suspension of trading on the Market pursuant to relevant provision of EuroTLX Rule Book, as the case may be, shall be considered force majeure.

10.7 Any damage claim by the Counterparty shall be communicated to the Provider within (ten) 10 working days from the day in which the Counterparty has or should have gained knowledge about the damage, otherwise become time-barred. At the same time the Counterparty shall provide the Provider with a detailed description of the circumstances in which the event which caused the damages occurred and the damages occurred.

#### **Article 11: Audit**

11.1 The Parties acknowledge and agree that the Provider (also by means of its consultant) shall be entitled to carry out, at its own expenses, inspections at the Site of the Counterparty in order to verify if the reports, and other relevant documents, stored by the Counterparty, as indicated under Article 11.2 of this Agreement, duly reflect the actual use of the Market Data by the Counterparty. The Provider shall only be entitled to verify compliance of the actual use and relevant documents with the provisions of this Agreement (the "**Audit**"). The Audit shall be carried out by the Provider (and/or by any third subject authorised by the Provider to do so) as to verify:

- a) lawful reception, supply, display and other usage of the Market Data by the Counterparty, according the provisions of this Agreement;
- b) compliance with the provisions of this Agreement in terms of confidentiality, the observance of the Provider's Intellectual Property Rights, completeness and accurateness of the Reports, the correct usage of passwords and of identification codes;
- c) any other aspect concerning compliance with the provisions of this Agreement.

The Provider and its consultant shall maintain the confidentiality of all of the Counterparty's Confidential Information the Provider and its consultant become aware of while conducting an Audit on the Counterparty's Site, pursuant to Article 15.1.

11.2 The Counterparty shall keep for a period of at least three (3) years and for each System a complete report to attest the usage of the Market Data. Said reports shall be stored by the Counterparty in accordance with the practice followed by the licensees in the area of information technology.

11.3 The Counterparty shall authorise the Provider to access its Site for the purposes of the Audit provided that: (i) the Provider gives the Counterparty an Audit notice thirty (30) working days in advance for the ordinary Audit activity, and a sixty (60) working day Audit notice in cases of more complex Audit activities (such as, but not limited to, Audit to be carried out at a distant Site), the "**Audit Notice**"; and (ii) the Audit takes place during the Counterparty's normal working hours, with the observance of a Counterparty representative. The Counterparty shall inform the Provider, not later than ten (10) working days after the receipt of the Audit Notice, should it be unable to host Audit at its Site in the above-mentioned Audit date. In such case, the Counterparty shall promptly communicate a suitable date for the Audit to be carried out within thirty (30) working days from the announced Audit. The Provider further agrees that in no event shall such Audit include access to information that the Counterparty is required to keep confidential pursuant to applicable law, rules or regulations issued by Regulatory Authorities, or pursuant to a written agreement with a third party which is not relevant to the present Agreement.

11.4 The Provider shall exercise its right of Audit only once a year, unless it reasonably deems that an infringement, breach or irregularity under this Agreement occurred. In case, as a result of the Audit, the Provider detects an infringement or breach of or irregularity under any provision of this Agreement, it shall be entitled to carry out a subsequent Audit during the six (6) months following the completion of the previous Audit. After each Audit, the Provider shall issue and send to the Counterparty a report concerning the results of its activity and give notice of such results (including the indication of supplementary adjustment of the Fees) to the Counterparty (the "**Audit Report**") within thirty (30) days from the Audit. The Counterparty shall be entitled to challenge the results of the Audit, as indicated in the Audit Report, within sixty (60) days after the receipt of the Audit Report. Should the Counterparty fail to challenge the above-mentioned Audit Report within the said period, the Audit Report shall be deemed to be approved by the Counterparty.

11.5 Should the Provider detect an infringement or breach of or irregularity under any provision of this Agreement, including but not limited to an unlawful and/or unauthorised usage and/or supply of the Market Data, as a result of the Audit, the Provider shall be entitled to terminate this Agreement with immediate effect under Article 1456 of the Italian Civil Code. The Provider shall be entitled to liquidated damages amounting to triple Fees paid by the Counterparty for the last quarter, as per Article 9 above, and to reimbursement of all Audit costs born.

11.6 The Counterparty shall allow the Provider and/or its appointed consultants to carry out the Audit for an 18 month period after the termination of this Agreement.

11.7 Notwithstanding any other rights under this Agreement, should the Counterparty (i) in breach of this Audit Clause refuse to host a duly announced Audit and therefore fail to comply with its obligations under Article 11; or (ii) fail to provide access to documents or electronic data files, reasonably deemed relevant by the Provider, or to technical infrastructures at the Site of the Counterparty or (iii) such documents or electronic data files turn out to be incomplete, incorrect, illegible or otherwise impede the performance and conclusions of Audit, in accordance with the provisions of the Audit Clause, the Provider shall be entitled at its sole discretion:

(a) to estimate a supplementary payment on the basis of appropriate criteria (i.e., past reports under this Agreement or alike reports by comparable companies, if necessary) and invoice such estimated amount;

(b) to immediately suspend the supply of the Market Data in whole or in part;

(c) to allow this Agreement to continue, subject to its faculty to request adjustment of the Fees due.

Article 9 of this Agreement shall apply to any such supplementary payment or adjustment of Fees.

11.8 The Parties acknowledge and agree that the information resulting from the Audit activity and any information gleaned by the Provider while on the Counterparty's Site that does meet any of the criteria in Article 15 shall be considered Confidential Information.

## **Article 12: Termination**

12.1 In addition to the provisions set forth under article 4 above, either Party may terminate this Agreement on immediate written notice without further obligation to the other Party:

(a) in the event of any material breach of this Agreement by the other Party that is not remedied within thirty (30) calendar days of receiving written notice requiring it to do so;

(b) if: (i) the other Party enters into a composition with its creditors; (ii) an order is made for the winding up of the other; (iii) an effective resolution is passed for the winding up of the other (unless for the purposes of amalgamation or reconstruction on terms approved by the first party, such approval not to be unreasonably withheld or delayed);

(c) in case of any sale, lease or other transfer of all, or substantially all, of the assets of the other Party to any entity;

- (d) in case of any change in control of the other Party (whether by merger, stock transfer or otherwise);

12.2 In addition to the above, as a result of the Counterparty's material breach of the provisions of this Agreement, the Provider may immediately ask the Supplier of Market Data to suspend the supply of the Market Data in whole or in part, without penalty, until the breach is remedied.

12.3 The following shall be considered "material breach" under this Agreement:

- (a) breach of Article 3(Scope of the Agreement);
- (b) breach of Article 5 (Counterparty's Usage of Market Data);
- (c) breach of Article 6 (Counterparty's duties);
- (d) breach of Article 8 by the Provider (License of Market Data);
- (e) breach of Article 9 (Fee/Fees);
- (f) breach of Articles 11.2 and 11.7 (Audit);
- (g) any breach of Article 14(Intellectual Property Rights);
- (h) any breach of Article 15(Confidentiality);
- (i) breach of Article 16 (Legislative Decree n. 231/2001 – Bribery Act – Modern Slavery Act).

12.4 In addition, the Counterparty may terminate this Agreement for convenience at any time upon ninety (90) days written notice to the Provider.

12.5 Termination of this Agreement shall not affect the acquired rights or liabilities of the Parties arising out or related to this Agreement as of the date of the termination and all provisions which are expressed to survive this Agreement or which by implication do so shall remain in force and effect, such as, but without any limitation, the payment of the due Fees from the Counterparty to the Provider.

### **Article 13: Amendments**

13.1 The Provider is entitled to amend this Agreement as it deems necessary and proper by notifying the Counterparty in writing sixty (60) calendar days in advance.

13.2 Should the Counterparty not agree to the amendments, as notified by the Provider under the abovementioned Article 13.1, it shall be entitled to terminate this Agreement with a thirty (30) calendar day notice.

13.3 If no termination notice is received by the Provider within the above period, all amendments shall be deemed to have been accepted.

### **Article 14: Intellectual Property Rights**

14.1 The Provider warrants to the Counterparty that the Market Data provided under this Agreement do not infringe the copyright or any other proprietary or intellectual property rights of any person.

This warranty shall not apply if the Counterparty amends, elaborates or otherwise modifies the Market Data, as received from the Provider.

14.2 The Parties acknowledge and agree that the title to any and all Intellectual Property Rights in the Market Data provided by the Provider are, shall be and remain with the Provider. The Counterparty shall maintain visible, and never remove, obscure or modify, a copyright or any other notice while supplying, distributing or displaying the Market Data.

14.3 The Counterparty shall not be entitled to modify and/or amend and/or elaborate the Market Data except for Derived Data Usage.

14.4 In no circumstance, any title to any Intellectual Property Right in the Market Data shall pass from the Provider to the Counterparty or any other party.

#### **Article 15: Confidentiality**

15.1 Each Party acknowledges and agrees that information of confidential nature relating to the business of the other Party may be disclosed to it under this Agreement. Each Party undertakes to hold the Confidential Information, as above indicated, in confidence and not, without the prior written consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement. This obligation shall survive the life of this Agreement.

15.2 The provision set forth under Article 15.1 above shall not apply to information that is generally available to the public, through no act or omission of the receiving Party, or becomes known to the receiving Party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority,

15.3 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either Party without the prior written consent of the other. This consent shall not be reasonably withheld.

#### **Article 16: Processing of personal data - Legislative Decree n. 231/2001 – Bribery Act – Modern Slavery Act**

16.1 The Parties agree to process the personal data of the other Party and its employees (in relation to the employees in particular name, surname, email address and location of the company) in full observance of the applicable principles and the rules on the processing of personal data set forth in the Legislative Decree of 30 June 2003 n. 196 (Code for the protection of personal data, the “Code”) as replaced and/or integrated with effect from 25 May 2018, by the EU General Data Protection Regulation No. 679/2016 (“GDPR”) and the relevant national and international implementing and

integrating regulations and orders, and to adopt the appropriate technical and organizational measures to ensure a level of security appropriate to the risk as per art. 32 of the GDPR.

16.2 The Parties mutually acknowledge they have received the privacy information notice provided by applicable data protection laws.

16.3 The Counterparty, having read the privacy information notice provided by the Provider as data controller and available on <https://www.borsaitaliana.it/varie/privacy/privacy.en.htm>, declares to have made available to its employees and/or officers listed below the privacy information notice above for the processing of their personal data by the Provider for the purposes listed therein.

16.4 As an integral part of the control system and in accordance with Legislative Decree No. 231/2001 on the liability of legal entities, Borsa Italiana has adopted the relevant Organisation, Management and Control Model (hereinafter the "231 Model").

Among the requirements established in order for the 231 Model to be effective is the adoption of a Code of Conduct and a guarantee that all those who operate with company comply with its principles and contents, which are based on fundamental values such as integrity, legality, respect and responsibility. To this end, a copy of the Code of Conduct shall be sent, on request, to the Counterparty and published on the Borsa Italiana website.

16.5 The Counterparty is also required to be familiar with and to observe the relevant United Kingdom legislation (the UK Bribery Act, which entered into force on 1 July 2011 and UK Modern Slavery Act 2015) in view of the fact that Borsa Italiana is part of the London Stock Exchange Group and therefore applies the aforementioned legislation to itself and to its providers of goods and services due to the extraterritorial effect of the said legislation. To this end, a copy of the UK Bribery Act and UK Modern Slavery Act shall be sent, on request, to the Counterparty and published on the Borsa Italiana website.

16.6 Failure on the part of the Counterparty or anyone acting on its behalf (such as, by way of example: employees, agents, or sub-suppliers) to comply with any one of the provisions of the said legislation constitutes a serious breach the obligations established by this Agreement and shall entitle Borsa Italiana to assess the appropriate protection measures to adopt, including that of exercising its right to terminate this Agreement as provided by Article 1456 of the Italian Civil Code, without prejudice to its right to compensation for any damages caused.

#### **Article 17: Communications between the Parties**

17.1 All communications under this Agreement shall be deemed valid only if made in writing by recorded delivery letter or fax or e-mail to the following addresses, which are the domiciles designated by the Parties for the purposes of this Agreement:

Company Name \_\_\_\_\_

Registered Office \_\_\_\_\_  
Resident for tax purposes \_\_\_\_\_  
VAT \_\_\_\_\_  
Tax Code \_\_\_\_\_  
E-mail: \_\_\_\_\_

Borsa Italiana S.p.A.

Piazza degli Affari, 6

20123 - Milano

E-mail: [marketdataEuroTLX@borsaitaliana.it](mailto:marketdataEuroTLX@borsaitaliana.it)

FAO : Francesco Martina

Communications under Annex 5 shall be sent to: [marketdataEuroTLX@borsaitaliana.it](mailto:marketdataEuroTLX@borsaitaliana.it)

17.2 Such communications shall be deemed to have been received on the day that they arrive at the addresses specified above.

#### **Article 18: Miscellaneous**

18.1 This Agreement constitutes the entire understanding of the Parties with regard to the subject matter hereof and it supersedes all proposals, representations or prior agreements, whether oral or in writing, relating to the provision of the Market Data. Each Party acknowledges that it has not been induced to enter this Agreement by any representation, warranty or undertaking not expressly incorporated in it.

18.2 The Counterparty shall under no circumstances assign this Agreement without the prior written consent of the Provider. The Parties acknowledge and agree that the Provider is entitled to outsource all or part of the license and the supply of the Market Data, as described by this Agreement.

18.3 If any part of this Agreement that is not fundamental is found to be not valid under the applicable law, this shall not affect the validity of the remainder of this Agreement.

18.4 Failure or delay by either Party to exercise any right or remedy under this Agreement shall not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.

#### **Article 19: Applicable law and Jurisdiction**

19.1 This Agreement shall be interpreted and governed by the laws of Italy.

19.2 Any controversy arising out of or related to this Agreement shall be resolved definitely by an arbitration tribunal appointed according to the present Article.

The arbitral tribunal shall be composed of three members designated in the following manner:

- a. The claimant shall notify and request the defaulting Party:
  - of the intention to request the arbitral proceedings;
  - of the subject matter of such proceedings;
  - of the name of its arbitrator;
  - to name the other arbitrator.
- b. The Defaulting Party upon which such notice has been served shall appoint its Arbitrator within twenty (20) days from receipt of the notice; otherwise Article 810 par. 2 of the Italian Civil Procedure Code shall apply.

The third Arbitrator shall be appointed by the two arbitrators by common accord. Should they fail to reach accord, the third arbitrator shall be appointed by the President of the Chamber of Arbitration of Milan within twenty (20) days. The third arbitrator shall be the presiding arbitrator.

The arbitral proceedings shall be in the form of *arbitrato rituale* and shall take place pursuant to the Rules of the Chamber of Arbitration of Milan. The Arbitrators shall decide pursuant to Italian law and the language of the proceedings shall be Italian.

The seat of arbitration shall be Milan. The venue shall be established by the presiding arbitrator.

In case of any controversy related to the enforcement or interpretation of the arbitral award, it shall rest in the exclusive competence of the court of Milan.

List of Annexes:

Annex 1 – EuroTLX Market Data

Annex 2 – List of Affiliates

Annex 3 – Help Desk

Annex 4 – Price List

Annex 5 - Report Form

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If you agree with our proposal, we would kindly ask you to copy this Agreement onto your own headed notepaper and sign it in acceptance of our offer. Please note that, as provided under Articles



1341 and 1342 of the Italian Civil Code, you will have also to specifically accept the following restrictive clauses by reproducing them and signing for acceptance at the bottom of the list

- Article 3 (Scope)
- Article 4 (Duration);
- Article 5 (Counterparty's Usage of the Market Data);
- Article 6 (Counterparty's duties);
- Article 9.3, 9.6 and 9.7 (Fees);
- Article 10 (Liability);
- Article 11 (Audit);
- Article 12 (Termination);
- Article 14.2 (Intellectual Property Rights);
- Article 16: (Processing of personal data -. Legislative Decree n. 231/2001 – Bribery Act – Modern Slavery Act);
- Article 19 (Applicable law and jurisdiction).

Best regards,

\_\_\_\_\_, \_\_\_\_\_

The Provider

\* \* \* \* For agreement and acceptance of all above.

Best Regards,

\_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

(type or print)

Title: \_\_\_\_\_

As provided under Articles 1341 and 1342 of the Italian Civil Code, the Counterparty states that it has specifically and expressly understood and accepted the following Articles s of this Agreement:

- Article 3 (Scope)
- Article 4 (Duration);
- Article 5 (Counterparty's Usage of the Market Data);
- Article 6 (Counterparty's duties);
- Article 9.3, 9.6 and 9.7 (Fees);
- Article 10 (Liability);
- Article 11 (Audit);
- Article 12 (Termination);
- Article 14.2 (Intellectual Property Rights);
- Article 19 (Applicable law and jurisdiction).

By: \_\_\_\_\_

Name: \_\_\_\_\_

(type or print)

Title: \_\_\_\_\_