

29/04/2021

Subscription Form BIT DATA SERVICES AGREEMENT EUROTLX MARKET

To be completed and sent by e-mail to:

Borsa Italiana S.p.A.

Piazza degli Affari no. 6, CAP 20123 Milan

Fiscal Code 12066470159 Group VAT number: 10977060960

email: MarketDataEuroTLX@borsaitaliana.it

a) Client's data

| | | | | | |
|------------------------|----------------------|--------------------------|----------------------|------|----------------------|
| Company | <input type="text"/> | Sector of activity | <input type="text"/> | | |
| Address | <input type="text"/> | ZIP Code | <input type="text"/> | City | <input type="text"/> |
| Prov. | <input type="text"/> | Tel. | <input type="text"/> | Fax | <input type="text"/> |
| e-mail | <input type="text"/> | VAT Number / Fiscal Code | <input type="text"/> | | |
| Certified e-mail (PEC) | <input type="text"/> | | | | |

b) Data for invoicing

| | | | | | |
|---------|----------------------|--------------------|----------------------|------|----------------------|
| Company | <input type="text"/> | Sector of activity | <input type="text"/> | | |
| Address | <input type="text"/> | ZIP Code | <input type="text"/> | City | <input type="text"/> |
| Prov. | <input type="text"/> | Tel. | <input type="text"/> | Fax | <input type="text"/> |

e-mail VAT number / Fiscal Code

Administration manager: Surname
Name

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 Client (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.

c) Notes

d) Commencement Date

/ /

e) Client's Contact

Full Name)

Job Title

E-mail

Tel. Fax

Fiscal Code

f) Client's Users

The Client requests the Codes (username and password) for access to the reserved area FTP to be sent to the following person/s:

Full Name (1st Client's User)

Job Title

E-mail

Phone Fax

Fiscal Code

Full Name (2nd Client's User)

Job Title

E-mail

Phone Fax

Fiscal Code

g) Process of Personal Data

The Parties mutually acknowledge that the applicable provisions of law in the matter of personal data processing (set forth in the Legislative Decree of 30 June 2003 n. 196, as replaced and/or integrated with effect from 25 May 2018, by the EU General Data Protection Regulation No. 679/2016 and the relevant national and international implementing and integrating regulations and orders, such as Law No. 101/2018) apply to information relating to physical persons only.

At the same time, the Parties undertake to comply with the above provisions of law, as applicable, which they declare to be well aware of, in the event of processing of data relating to physical persons operating in the name and/or in the interest of the Parties, for the purpose of and/or directly or indirectly connected with the performance of the Agreement.

In this regard, the Client declares that it received the privacy information notice provided by Borsa Italiana, according the applicable data protection laws, available at the following link <https://www.borsaitaliana.it/varie/privacy/privacy.en.htm>.

The Client, having read the privacy information notice provided by Borsa Italiana, declares to have made it available to its employees and/or officers for the processing of their personal data for the purposes listed therein.

h) Applicable Provisions

As of the date the Client receives *via email* - from the email address MarketDataEuroTLX@borsaitaliana.it - copy of this present Subscription Form signed by the duly empowered Borsa Italiana's representative under letter i) hereunder (*Confirmation*), the Services requested above under letter c) of this present Subscription Form shall result in as many separate and independent legal relationships as the Services requested and supplied, and from that date the contractual relationship between the Client and Borsa Italiana shall be governed by this Subscription Form and by the General Terms and Conditions and the relevant Annexes attached hereto.

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the Client hereby declares to know and to fully accept the General Terms and Conditions and the relevant Annexes attached hereto.

Place **Date** **Signature** ✓

Full Name and Qualification of Signatory: ✓

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the Client declares to have read and fully understood, and hereby expressly accepts, the following provisions of the General Terms and Conditions attached hereto:

- Art. 4) Borsa Italiana's obligations;
- Art. 5) Client's obligations;
- Art. 6) Usage of the Service;
- Art. 7) Charges;
- Art. 8) Verification;
- Art. 9) Amendments;
- Art. 10) Liability;
- Art. 11) Duration;
- Art. 12) Termination;

Art. 15) Traceability of financial flows;
Art. 16) General clauses;
Art. 17) Applicable law and jurisdiction.

Place **Date** **Signature** ✓

Full Name and Qualification of Signatory: ✓

i) Confirmation

The Client's Subscription Form is hereby confirmed and accepted.

Signed for and on behalf of Borsa Italiana S.p.A:

Name:

Date:

29/04/2021

BIT DATA SERVICES AGREEMENT EUROTLX MARKET General Terms and Conditions

ARTICLE 1) THE AGREEMENT

- 1.1 The contractual relationship (the "**Agreement**") between Borsa Italiana, on one side, and the Client, on the other side (together with Borsa Italiana, the "**Parties**"), shall be governed by this general terms and conditions (hereinafter, the "**General Terms and Conditions**") and the relevant annexes (the "**Annexes**") and by the relevant Subscription Form.
- 1.2 In case of discrepancy between the Subscription Form and the present General Terms and Conditions and / or the Annexes, the provisions set forth in the Subscription Form shall prevail.
- 1.3 The Agreement shall become effective on the commencement date agreed by the Parties and indicated by Borsa Italiana in the Subscription Form (the "**Commencement Date**"). If no date is specified thereunder, the Commencement Date shall be the date of signature of Borsa Italiana of the Subscription Form in sign of confirmation and acceptance under lett. i) thereunder (*Confirmation*).
- 1.4 The Subscription Form shall result, upon confirmation and acceptance by Borsa Italiana, in as many separate and independent legal relationships as the Services requested and supplied.
- 1.5 Annexes are the following:
- Annex 1: *Service(s) Description*
 - Annex 2: *Usage of the Services and Charges*
 - Annex 3: *Invoicing*

ARTICLE 2) OBJECT

- 2.1 This Agreement governs the supply and the use, without exclusivity, of the service(s) requested by the Client in the Subscription Form as defined and specified in details under Annex 1 hereunder (*Service(s) Description*) (the "**Service(s)**").
- 2.2 The Service(s) may include the transmission to the Client of data and information (i) generated and elaborated independently by Borsa Italiana, and/or (ii) received by Borsa Italiana from its clients in relation to regulatory or legislative requirements and/or (iii) generated on the financial markets managed by Borsa Italiana, also as a consequence of the relevant trading activities (hereinafter, the "**Data**").
- 2.3 The Client acknowledges that Borsa Italiana shall have the right to avail itself of third parties for the supply of the Service(s), it being understood that in any case the contractual relationship shall be exclusively between the Client and Borsa Italiana.

ARTICLE 3) USERNAME AND PASSWORD

- 3.1 Access to Service(s) requires authentication *via* username and password (together, the "**Codes**"). The Client shall indicate into the Subscription Form the contact details of a reasonable number of persons who need to be provided with such Codes (the "**Client's Users**"), and Borsa Italiana will send the Codes to each Client's User *via* e-mail.
- 3.2 To access the Service, the Client's Users shall enter the Codes in the relevant Client Area.
- 3.3 Upon written request by the Client, Borsa Italiana shall disable one or more usernames or replace one or more passwords.

ARTICLE 4) BORSA ITALIANA'S OBLIGATIONS

- 4.1 The Service(s) shall be provided to the Client without exclusivity. Borsa Italiana's obligations are obligations of means ("*obbligazioni di mezzi*") and not obligations of result ("*obbligazioni di risultato*").
- 4.2 Borsa Italiana does not guarantee to the Client - and disclaims any warranties, express or implied, of - the fitness for any particular use or purpose of the Service(s).
- 4.3 Borsa Italiana shall provide the Service(s) with care and professional accuracy but shall not guarantee that the Service(s) will not be affected by interruptions, suspension delays or anomalies, in whole or in part. However, in case the supply of the Service(s) is affected by the abovementioned shortcomings, Borsa Italiana will make every effort in order to remedy any possible inconvenience.

4.4 Without prejudice to paragraph 4.3, it is understood that if the events under paragraph 4.3 are consequences of technical problems regarding the equipment (hardware, software and network resources) used by the Client, Borsa Italiana shall not be obliged to carry out any relevant action.

4.5 For the purposes of this Article, Borsa Italiana warrants:

- to have all the necessary authorizations to provide the Service(s), if needed;
- to be the owner or to have valid title to use the material and immaterial goods used for the supply of the Service(s), including the Data;
- to have all technology, know-how, qualified staff, necessary and suitable information and technical instruments for the supply of the Service(s);
- that the supply of the Service(s) does not infringe any third parties' intellectual property right.

4.6 Borsa Italiana shall not be under any obligation to check the truth, accuracy or completeness of the Data and information made available to the Client in connection with the supply of the Service(s), and therefore does not guarantee that Data provided with the Services shall be true, accurate and complete.

ARTICLE 5) CLIENT'S OBLIGATIONS

5.1 The Client undertakes:

- a. to independently carry out, at its own expenses, the installation and the maintenance of its own equipment and of any necessary software for the connection to the internet, and for receiving the Service(s), in accordance with the relevant technical instructions/specifications communicated from time to time by Borsa Italiana.
- b. to use any assigned Codes exclusively to access the Service(s); to keep the Codes with confidentiality and diligence and to allow their usage only to the respective Client's Users and not to communicate or provide them to third parties; it being understood that in case the Client will need to communicate or provide them to any third party such as hardware and/or software suppliers, or collaborators and/or consultants, the Client will be the only subject liable *vis-à-vis* Borsa Italiana in case damages are caused by the unlawful or incorrect usage of the Codes by such third parties.
- c. to promptly communicate to Borsa Italiana, by e-mail to the e-mail address: **eurolxmarketdata@borsaitaliana.it**, any theft, loss, or mislaying of the Codes and to request to disable the password and to assign a new one each time the Client could believe that unauthorized subjects could use it improperly;

- d. to promptly communicate to Borsa Italiana substitution of the Client's Contact and /or of the Client's Users or their contact details as provided under the Subscription Form.
- e. to use the Service(s) in accordance with the usage selected by the Client in the Subscription Form and in compliance with these General Terms and Conditions and the relevant communications received from time to time by Borsa Italiana, and any other provision of any applicable law or regulation;
- f. to allow, upon request, Borsa Italiana to carry out the verification activities as per clause 9 below;
- g. to pay the Charges pursuant to article 7 of these General Terms and Conditions.

ARTICLE 6) USAGE OF THE SERVICE

6.1 The Client may request the Service(s) for Internal Usage and/or for Redistribution purposes as defined in Annex 2.

6.2 In case the Client requires the Service(s) for Redistribution, the Client is hereby licenced, for the duration of this Agreement only, on a non-exclusive, non-assignable, revocable, worldwide basis to re-distribute in whole or in part the Service(s) and the Data externally, and it is defined as a "**Redistributor**" according to this Agreement. In case the Client requires the Service(s) for Internal Usage only, it is defined as an "**End Customer**".

6.3 Redistribution includes the right to use, store, reproduce, make available and re-distribute the Service(s) and/or the Data and/or Derived Data in whole or in part as part of the Client's services, in accordance with this Agreement, to customers ("**Client's Customers**"). In this Agreement Derived Data means any and all data created or derived from, or on the basis of, the Data using calculations, computations or any other mathematical or other manipulations or processes applied to the Data and that cannot be reverse engineered back to the Data or used as a replacement or substitute for the Data In redistributing the Service(s) and/or the Data, the Client:

- (i) shall not pass off end of day market Data as they were real-time and clearly communicate to Clients' Customers that the Data are supplied on an end of day basis;
- (ii) in relation to the Services, shall clearly indicate Borsa Italiana as the source of the Data and shall ensure that the Client's Customers which are redistributors identify the Data as being from Borsa Italiana;
- (iii) shall provide in the agreements with the Client's Customers provisions substantially similar to those contained in clause 6.7 letter a) and b);

- (iv) shall provide in the agreements with the Client's Customers that in case the Client's Customer redistributes the Service(s) and/or the Data and/or Derived Data in whole or in part as part of the Client's Customer's services, it is required to contact Borsa Italiana and Borsa Italiana may also contact directly the Client to enter, if it is the case, into an agreement with Borsa Italiana to get the proper licence and pay any relevant fees;
 - (v) shall insert in the agreements with the Client's Customers appropriate provisions allowing the right for Borsa Italiana, directly or through third parties, to carry out the verification activities provided under clause 9 of this Agreement.
- 6.4 The Client shall maintain effective control mechanisms for the prevention of any unauthorised activity carried out on the Service(s) and the Data by the Client's Customers. In any case the Client shall, by taking appropriate measures - and if necessary by suspending or ceasing the supply of the Service(s) and the Data -, ensure that no unauthorised distribution of the Service(s) and the Data takes place. The Client shall secure the relevant clauses to be embedded in its supply agreements.
- 6.5 The Client undertakes to immediately suspend the distribution of the Service(s) and the Data to those Client's Customers in relation of which Borsa Italiana required suspension due to Borsa Italiana's suspect that such Client's Customer make an inappropriate / illegitimate use of the Service(s) and/or the Data.
- 6.6 The Client acknowledges and agrees that Redistribution attracts Redistribution Charges as defined and according to Annex 2.
- 6.7 In case of Internal Usage, the Client undertakes:
- (a) not to use, distribute, publish, transfer or make otherwise available to any third parties, for whatsoever reason, directly or indirectly and in any form, all or part of the Data and or of the Service(s); and
 - (b) to inform, with appropriate means, any of its employees and service providers who have access to the Data and the Service(s) that they are forbidden to directly or indirectly redistribute, publish or transfer to third parties, for whatsoever reason, all or part of such Data or of the Service(s) in any form, and
 - (c) to immediately notify Borsa Italiana of any violation of such prohibition that may have come to the Client's knowledge, and of the measures taken *vis-à-vis* the aforesaid persons to punish such violations and to prevent the continuation or repetition thereof.

ARTICLE 7) CHARGES

- 7.1 The Client shall pay for the supply and/or usage of the Service(s) the charges as defined and identified as such in Annex 2, increased of VAT ("Charges"). The fees must be paid within thirty (30) days end of month invoice date by bank transfer to the bank account stated in the invoice, or to the different bank account or according to the different procedures communicated by Borsa Italiana.
- 7.2 The Charges shall be invoiced according to Annex 2 and 3.
- 7.3 In case the Client does not promptly pay the Charges and/or any other amount due to Borsa Italiana under this Agreement, and in accordance with the terms provided under this Agreement, late-payment interests shall automatically accrue on the relevant amounts, without the necessity of prior written notice, at an annual rate equal to 3-months EURIBOR increased by 2 percentage points (the applicable EURIBOR rate shall be calculated at the late-payment interests start date).
- 7.4 In case the non-payment of the Charges continues for more than twenty (20) calendar days after the relevant expiry date, Borsa Italiana shall have the right to suspend the supply of the Service, by sending prior written notice to the Client.

ARTICLE 8) VERIFICATION

- 8.1 The Client shall allow Borsa Italiana and its agents and employees at all reasonable times on reasonable notice to have access to, and to inspect its operational controls, its accounts, records and other documents relating to the Service(s) (in both hard copy and machine readable form), and permit Borsa Italiana to take copies or extracts and on demand to supply copies to Borsa Italiana, all for the purpose of Borsa Italiana verifying that the Service(s) is used in compliance with these General Terms and Conditions. These rights of inspection shall include reasonable access to the Client's premises during business hours. Where the Client is a Redistributor, such Redistributor shall ensure that similar rights of access and inspections by Borsa Italiana are in force with the Client's Customers.
- 8.2 A Client which is a Redistributor will provide to Borsa Italiana, on request, for the duration of this Agreement, access free of charge, at Borsa Italiana 's premises to the Redistributor's service on a reasonable number of devices for monitoring purposes. In providing such access the Redistributor need not provide computer hardware, other than computer hardware which is proprietary to the Redistributor.
- 8.3 The Client shall fully collaborate in the verification activities carried out as per this clause 8, making available to such purposes all necessary documentation and information regarding the Client's Customers.

ARTICLE 9) AMENDMENTS

9.1 Borsa Italiana reserves the right to amend at any time:

- (i) these General Terms and Conditions; and/or
- (ii) the price list applicable to the Services and/or
- (iii) the pricing structure applicable to the Service(s) and/or
- (iv) the technical, functional, administrative and operative procedures and policies of use of the Service(s) and /or
- (v) the Service(s)' contents

by sending to the Client a prior written notice at least sixty (60) calendar days before the date of effectiveness of the amendment(s). In the event that the Client considers any such amendment to be unfavorable, it may terminate this Agreement provided that it sends notice of termination *via* registered letter at least 30 (thirty) calendar days before the date of effectiveness of the amendment(s) communicated by Borsa Italiana. In case the Client does not terminate the agreement or does not comply with procedures and timing to perform such right of termination, the Service(s) shall continue to be provided in accordance with the General Terms and Conditions or the relevant items, as amended.

9.2 The Parties agree that notices of amendments according to this article shall be validly given by Borsa Italiana with a communication sent via e-mail to the Client's Contact indicated in the Subscription Form. It is the Client's responsibility to promptly inform in writing Borsa Italiana on any substitution of / change in the Client's Contact details.

ARTICLE 10) LIABILITY

10.1 Borsa Italiana shall be liable for any claim arising from this Agreement only in case of damages which are immediate and direct consequence of Borsa Italiana's non fulfillment of its obligations with willful misconduct ("*dolo*") or gross negligence ("*colpa grave*").

10.2 The Client shall notify to Borsa Italiana each event that can give rise to a claim for compensation, under penalty of forfeiture, no later than ten (10) calendar days from the date in which the Client becomes aware of the event or should have known using the ordinary duty. The notice shall specifically indicate the timing and circumstances in which the damaging event arose and an appraisal of the produced damages. The relevant supporting documentation, even in relation to damages appraisal and relevant claims, shall be sent to Borsa Italiana within twenty (20) calendar days from the aforesaid expiration date. In case of claims for compensation as a consequence of third party actions, Borsa Italiana shall have the right, at its own expenses and

with its lawyers or consultants, to take part to every claim, action or proceeding started against the Client; it being understood that no waiver or transaction could be executed without Borsa Italiana's consent.

10.3 Without prejudice to paragraph 5.1, the Client shall be the sole responsible for the safe-keeping and/or correct use of the Codes and shall respond for any inappropriate use, even as a result of loss and / or theft and of any other consequence arising from not authorised use of the enabled user profile/s.

10.4 The Parties agree that they shall not have any liability for non-fulfilment of the obligations arising from the Agreement in case such non-fulfilment is consequence of causes which are not ascribable to the unfulfilling party, by way of example, but not limited to, those depending on:

- a) wars, rebellions, terrorist attacks, earthquakes, floods, fires, and other *force majeure* events;
- b) national-wide and local-wide strikes (including company strike);
- c) electrical outages or interruptions and/or malfunctioning in the supply of dedicated data transmission lines pertaining to the computerised and telematics systems set up by Borsa Italiana, also where such events concern third parties used by Borsa Italiana to provide the Service;
- d) Impediments and obstacles determined by provisions of law or by administrative measures or judicial acts.

ARTICLE 11) DURATION

11.1 The Agreement shall last twelve (12) months from the Commencement Date (the "**Expiry Date**") and shall be automatically renewed on annual basis, unless notice of termination is sent by a Party to the other at least ninety (90) days prior to expiration date of each year of duration.

11.2 The Agreement shall automatically terminate upon the occurrence of the termination of the provision of Service(s) by Borsa Italiana, even as consequence of applicable legislative and/or statutory provisions amendment.

11.3 The termination of the Agreement shall not prejudice in any way any other right or remedy to which a Party is entitled under this Agreement, or under generally applicable legislative or statutory provisions, and shall not prejudice any of a Party's right or obligation already accrued or arisen at the date of termination.

11.4 Termination - for any reason - of the Agreement does not imply the reimbursement to the Client of any fees already paid for the provision of the Service(s), even if paid in advance.

ARTICLE 12) TERMINATION

12.1 For the purposes and pursuant to article 1456 of the Italian Civil Code, Borsa Italiana shall have the right to terminate the Agreement at any time in case of breach by the Client, even partially, of the obligations set forth in articles 5, 6 and 7 by the Client.

12.2 Upon occurrence of non-fulfilment circumstances, Borsa Italiana may send a written notice to the other Party requesting to remedy within fifteen (15) calendar days according to article 1454 of the Italian Civil Code.

ARTICLE 13) CONFIDENTIALITY

13.1 The Parties mutually acknowledge that in negotiating, stipulating and carrying out this Agreement, they may have knowledge of confidential information and undertake to treat such confidential information as strictly confidential and not to disclose them to third parties, except for companies belonging to the same group, for purposes other than the performance of this Agreement. The aforesaid confidentiality undertaking shall not apply in case of information already in the public domain or that must be revealed in observance of mandatory legislative or regulatory provisions, and shall remain effective for (1) one additional year following the Agreement termination date.

ARTICLE 14) INTELLECTUAL PROPERTY RIGHTS

14.1 Borsa Italiana represents and warrants that the provision of the Service does not infringe any third party intellectual property rights.

14.2 The Client agrees that the copyright, database rights or other intellectual property rights of whatever nature contained in the Service(s) and, the Data shall remain the property of Borsa Italiana or of third parties.

14.3 The Client undertakes not to infringe (i) Borsa Italiana's and or third parties' property rights over Data, (ii) Borsa Italiana's property rights over trademarks and any other kind of distinctive sign registered and/or utilised by Borsa Italiana, and (iii) property rights belonging to Borsa Italiana and/or to any third party on the software utilised for the supply of the Service.

ARTICLE 15) TRACEABILITY OF FINANCIAL FLOWS

15.1 Borsa Italiana and the Client assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the “**Traceability Obligations**”).

15.2 In relation to the payments to be made pursuant to the present Contract, the Client, if it is a public contractor pursuant to decree law 163/2006 (Code of public contracts for works, services and supplies), to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana, by the form attached to these Agreement under Annex 2 (*Traceability Obligations*), the identification bidding code (CIG) and, in case, the unique code of project (CUP).

15.3 In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Client:

- (i) the bank accounts details to be used, also non exclusively, for the payments to be made by the Client pursuant to the present Agreement;
- (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Client).

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Client within seven (7) days from occurrence.

15.4 It being understood that, save for possible derogations and partial exemptions to Law 136/2010, failure to use instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are ground to terminate the present Agreement.

15.5 Borsa Italiana undertakes, in particular, to inform the Client and the Prefecture (territorial office of the Government of the province where the Client has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

ARTICLE 16) GENERAL CLAUSES

16.1 The invalidity or voidness of one or more articles of the present Agreement shall not imply the invalidity of the remaining articles, which shall remain fully effective and enforceable.

16.2 Neither Party shall have the right to assign the Agreement and the rights and obligations arising from it to any third parties without the prior written consent of the other Party. Borsa Italiana may assign this Agreement and the rights and obligations arising from it to another

company within the Euronext Group without the Client's consent. "Euronext Group" consist of Euronext N.V and its affiliated companies.

16.3 Failure of a Party to enforce any rights under this Agreement shall not be deemed as waiver of such rights.

16.4 For the purposes set forth in this Agreement, the Parties' domicile is at the addresses indicated in following paragraph.

16.5 Except what provided under Article 9 (Amendments) with respect to notice of amendments by Borsa Italiana, every communication or notification to be made pursuant to this Agreement shall be made in writing and delivered by hand (also by courier), or transmitted by registered letter with advice of receipt, or by fax, or by certified e-mail (PEC) to the following addresses or to those subsequently indicated in writing in the same manner by each Party to the other:

Borsa Italiana:

Borsa Italiana S.p.A.,

Piazza degli Affari no. 6

20123 - Milan (Italy)

Fax: +39. 02.86464313

E-mail:

Certified e-mail (PEC):

To the attention of: Francesco Martina

Client: Client's Contact as indicated by the Client in the Subscription Form.

The Parties may send by e-mail only not instruction-giving communications, without prejudice to the provisions set forth under Article 9 (Amendments) with respect to notice of amendments sent to the Client by Borsa Italiana. Communications or notifications shall be deemed received at the signing date of the delivery notice (if effected by hand-delivery) or at the time of their receipt at the address (if delivered by hand) or at the date stated on the fax transmission report (if carried out by registered letter with notice of receipt).

16.6 The present Agreement shall be registered only in case of use. The payment of the registration fee shall be charged on the Party which request the registration.

ARTICLE 17) APPLICABLE LAW AND JURISDICTION

17.1 The present Agreement is governed by Italian law and any dispute arising between the Parties regarding the stipulation, validity, interpretation, execution, termination and/or non fulfilment of this Agreement shall be under the sole jurisdiction of the Court of Milan.