

Subscription Form for the DDM PLUS Service

*To be compiled and sent via fax to:
Borsa Italiana S.p.A. - Market Data Italy (fax n. +39 (0)2 72426 461)*

a) Subscriber details

Name/Company name

Registered office in

Post code City..... County

VAT number and Tax code

Reference contact number

Tel. Fax

E-mail

b) Invoicing Information (where different from the above)

Name/Corporate name

Business sector

Address

Post code City..... County

Tel. Fax

E-mail

VAT number and Tax code

Administration Manager: First name Surname

c) Infrastructure & Modules requested by the Subscriber

Module	Level A1	Level A2	Level A3	Level A4	Level A5	Delayed Mode	Real Time Mode
AFF							
DER							
MOT							
INDEXES							

d) Infolect option

By selecting the Infolect option, the Subscriber will receive the Italian market data - MTA, ETF Plus, Sedex, MOT market and INDICES –via the Infolect infrastructure operated by the London Stock Exchange plc (“LSE”).
The Subscriber is aware and acknowledges that the supply of such data via Infolect infrastructure requires compliance with the Technical Specifications as published from time to time by LSE on its website.

In case the Infolect option is selected, please enter the relevant Service Access Point (SAP) and Enablement ID(s) you require your Extranet connection to be enabled for in order to receive Italian Market Data from the London Stock Exchange's Infolect system:

SAP ID	Enablement ID

Please also specify the Infolect Service Channels you wish to receive for Italian market data available via Infolect:

MTA data available via Infolect [tick appropriate box]:

- D01 Italian Equity Level 1
- D02 Italian Equity Level 1 Plus
- D03 Italian Equity Level 2
- D04 Italian Equity Reference Data
- D05 Market Status Indicators
- D06 Market Reference Data

SEDEX data available via Infolect [tick appropriate box]:

- D07 SEDEX Level 1
- D08 SEDEX Level 2
- D09 SEDEX Reference Data

MOT data available via Infolect [tick appropriate box]:

- D10 MOT Level 1
- D11 MOT Level 2
- D12 MOT Reference Data

ETF Plus data available via Infolect [tick appropriate box]:

- D13 ETF Plus Level 1
- D14 ETF Plus Level 2
- D15 ETF Plus Reference Data

INDEX data available via Infolect [tick appropriate box]:

- FTSE Italia Indices

The Subscriber declares to know and understand the characteristics of the Services requested, as described in the attached General Terms and Conditions.

The Subscriber agrees that the attached General Terms and Conditions, shall apply to this Form. To this end, the Subscriber expressly approves the following clauses set forth in the General Terms and Conditions, pursuant to articles 1341 and 1342 of the Italian Civil Code.

3.2, 5.1, 10.1, (object and specific undertakings by the Subscriber)

10.2, 10.3, 11.4,	
4.	(modification of the Service)
6.1(v)	(undertakings by the Subscriber in connection with the agreements with Clients and Final Users)
6.1(vi); 6.1 (vii)	(undertaking by the Subscriber to obtain from Clients / Final Users a written declaration in favour of Borsa Italiana)
6.1(viii)	(undertaking by the Subscriber to suspend the provisions of the service to Clients)
8.2, 8.5, 10.17	(penalty fees and effectiveness of penalty interests)
8.6	(right of Borsa Italiana to suspend the DDM PLUS Service)
8.8	(right of Borsa Italiana to modify the fees)
12.1, 12.2, 12.3,	(limitation to the Borsa Italiana's liability)
12.4	
12.6	(term of foreclosure)
13.2	(automatic renewal)
14	(express termination clause)
16.3	(no assignment)
18	(arbitration)

It is hereby understood that the commencement of the supply by Borsa Italiana S.p.A. ("**Borsa Italiana**") of one or more Services requested shall be construed as commencement of the execution according to article 1327 of the Italian Civil Code.

The Subscriber

PLACE & DATE _____

NAME, SURNAME & ROLE OF THE REPRESENTATIVE: _____

AUTHORIZATION TO PROCESS PERSONAL DATA – COMMUNICATION PURSUANT TO ART. 13 OF LEGISLATIVE DECREE 196/2003

The Subscriber declares that it has examined the information document regarding the processing of personal data pursuant to the legislative decree No. 196 of 30 June 2003, as amended, posted on the Borsa Italiana's website, <http://www.borsaitaliana.it/footer/services/privacy/privacy.htm>, as well as the rights mentioned under Art. 7 of same legislative decree. For the purposes therein, the Client

grants its consent

denies its consent

to the treatment and communication to third parties of personal data for the purposes specified under par. 1, (c) of the information document provided (customer satisfaction surveys, promotion and sale of products and services, studies and market research, public relations, etc.)

grants its consent

denies its consent

to the communication of its data to persons listed in point 2 (c) of the Information Document for the purposes indicated therein, and to the treatment of the data abroad, also outside the EU, for the purposes indicated under par. 1.(c) above, with or without electronic or automatic devices.

Borsa Italiana shall also be allowed to communicate the data of the Clients in its possession to other companies of the London Stock Exchange Group, when this data are necessary for the exercise of their functions.

Place and Date _____

The Subscriber _____

The General Terms and Conditions – DDM Plus are posted on the internet website <http://www.borsaitaliana.it>

For further information: Tel: +39 2 72426459, email: marketdata@borsaitaliana.it

GENERAL TERMS AND CONDITIONS - DDM PLUS

The service for the Market Data Dissemination - DDM PLUS (the “**DDM PLUS Service**”) is governed by these General Terms and Conditions and the attached Subscription Form (the “**Form**”), including the Attachments which are an integral part of it (the “**Agreement**”). Should some provisions of the Form be in conflict with any of the provisions of these General Terms and Conditions, the Form shall prevail.

ARTICLE 1: ATTACHMENTS

The attachments hereto shall be an integral and substantial part of this Agreement and are fully enforceable between Borsa Italiana and the Subscriber (individually, the “**Party**” and together the “**Parties**”), their successors and assignees.

ARTICLE 2: DEFINITIONS

Black box, algorithmic applications, program trading applications or similar: means applications which are able to generate orders or execute transactions automatically, without human intervention;

Clients: those entities or persons who have access and distribute the Market Data to other Clients or to Final Users;

Controlled Network: the system through which the Subscriber utilizes or distributes the Market Data, made of the software and/ or network architecture and/ or technology (such as, by way of example without limitation, personal computers, dedicated terminals, local servers, private, public, dedicated or divided networks), which ensures the Technical Control by the Subscriber, and, where necessary due to the methods of utilization and distribution of the Market Data, the Measurement of Consumption;

Exchange Days: days in which trading is open on at least one of the Markets;

Final User: each person having access to the Market Data, but not distributing the Market Data;

Identification Code: individual security key granted on an individual basis to allow for access to the Market Data;

Delayed Mode: the use and/ or distribution of the Market Data with a delay compared to the Time Mark of at least 20 minutes;

Derived Data: means data created, in whole or in part, from the Market Data, which may not either (i) be reverse engineered with the purpose of recreating the original Market Data; or (ii) be used to create other data similar to the Market Data;

Devices: any type of device, whether fixed or portable, capable of receiving or gaining access to the Market Data;

Markets: the stock market, and the market for trading financial instruments provided under art. 1, paragraph 1, letters f) and e) of legislative decree no. 415 of 23rd July 1996 (now replaced by art. 1, paragraph 1.

letters f) and i) of legislative decree no. 58 of 24th February 1998), as well as any other market managed by Borsa Italiana;

Market Data: the data and information as specified under Attachment 1;

Measurement of Consumption: measurement, within a given period of time, of the availability of the Market Data;

Non-display Usage: means the access, processing or use of the Market Data for purposes other than displaying or disseminating such data;

Service Facilitator: an entity providing marketing, sales, technical support or administration services to the Subscriber and/or Client of the Subscriber and, to these ends, has access to the Market Data;

Site: unless otherwise defined in this Agreement or in any of the Attachments, any office of the Subscriber and of the Clients (including, by way of example without limitation, the registered offices, the administrative offices, the branches, the agencies or other offices) where the Market Data diffused by Borsa Italiana pursuant to the terms hereof are used or distributed;

System: the platforms of basic and applied hardware and software necessary for the supply of the Service;

Technical Control: a direct and continuous control on the use and distribution of the Market Data which allows, also for the purposes of possible Audits, the following:

- a) the availability of the full and direct personal identification of each Final User, so to enable the attribution to each of them of an exclusive Identification Code, without any verification with third parties being necessary, and
- b) keeping track, with auditable evidence, of the accesses which have occurred in the relevant period, and
- c) the prevention and exclusion of any utilization of the Market Data by subjects which are not authorized;

Time Mark: the indication of the time when Market Data are formed on the relevant Market, as provided by Borsa Italiana;

Subscriber: the company entering into this Agreement and all the companies of which such company holds, directly or indirectly, more than 50% of the corporate capital (hereinafter also the “**Group**”).

ARTICLE 3: OBJECT

3.1 Borsa Italiana, under the terms and conditions set forth herein, undertakes to provide to the Subscriber, on a non-exclusive basis, the DDM PLUS Service in compliance with the Functional Specifications, as defined below, and grants to the Subscriber a non-exclusive license (i) for the utilization of the Market Data by the Subscriber and (ii) for the distribution of Market Data to Clients and to Final Users.

3.2 The Subscriber acknowledges that Borsa Italiana has the right to engage third parties for the supply of the DDM PLUS Service, it being understood that in any case the contractual relationship is exclusively between the Subscriber and Borsa Italiana.

ARTICLE 4: MODIFICATION OF THE SERVICE

4.1 Borsa Italiana reserves any right to determine the form and contents of the DDM PLUS Service and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the DDM PLUS Service itself, wherever necessary for complying with provisions of law or due to a change in the organization of the Markets or modifications or supplements to the Functional Specifications, as defined below. Borsa Italiana shall communicate to the Subscriber its decision to proceed with such modifications or supplements with notice of at least 90 Exchange Days prior to their entry into effect, unless such modifications or supplements are a consequence of the compliance with provisions of law. In the event of modifications or supplements pursuant to this article 4.1, the Subscriber shall have the right to withdraw from the Agreement by providing notice to Borsa Italiana within and no later than the following 30 Exchange Days. The Parties agree that should such modifications or supplements prevent the Subscriber from receiving the DDM PLUS Service for at least 10 consecutive Exchange Days, then the variable component of the fees shall be reduced in proportion to the number of Exchange Days in which the DDM PLUS Service has not been utilized, it being understood that the Subscriber shall timely communicate such impediments.

ARTICLE 5: CONNECTION OF THE SUBSCRIBER TO THE SYSTEM

5.1 If applicable, the Subscriber acknowledges that the implementation of all operations necessary for the connection of its equipment (hardware and software) with the System, as well as the maintenance of the above-mentioned equipment, shall be its exclusive responsibility and at its cost, and shall be carried out in accordance with the specifications indicated on the internet website www.borsaitaliana.it (the “**Functional Specifications**”) and with any information communicated from time to time by Borsa Italiana. The requisites set forth on the website www.borsaitaliana.it shall be considered as an integral part of this Agreement and necessary to ensure the correct functioning of the DDM PLUS Service. For the purposes of complying with all above-mentioned requirements and procure the relevant hardware and software equipment, the Subscriber may directly contact Borsa Italiana, or other firms.

ARTICLE 6: UNDERTAKINGS BY THE SUBSCRIBER

6.1 The Subscriber undertakes to do the following:

- (i) if applicable, to become familiar with the Functional Specifications as well as the other documents relating to the DDM PLUS Service which are, from time to time, transmitted by Borsa Italiana and to keep updated with regard to the technical and functional characteristics of the DDM PLUS Service;
- (ii) to communicate to Borsa Italiana, in a timely manner, any significant modification regarding the Controlled Network and the means by which such modification ensures the Technical Control and, where necessary, the Measurement of Consumption;
- (iii) to regularly update Attachment 2 regarding the Controlled Network and inform Borsa Italiana, in a timely manner, whether the Controlled Network becomes the property of or is managed by, an entity other than that indicated in Attachment 2;
- (iv) to inform, using appropriate means, the employees, collaborators, consultants and service providers having access to the Market Data, that they are prohibited from re-distributing, publishing or assigning, in any manner whatsoever, whether directly or indirectly, the Market Data or any portion of the Market Data to third parties, and give timely notice to Borsa Italiana of any violation of such condition which may come to its attention, as well as of the measures taken vis-à-vis the above-mentioned persons for purposes of sanctioning and preventing the continuation or repetition of such violations;
- (v) to incorporate in the agreements, entered into by the Subscriber with Clients / Final Users, clauses by virtue of which such Clients / Final Users undertake to inform whoever has access to the Market Data of the terms and conditions of this Agreement;
- (vi) to timely transmit to Borsa Italiana the statement under Attachment 3, in cases where the Subscriber intends to provide the Market Data to Clients, who may redistribute such data to their Final Users. Borsa Italiana shall have the right not to authorize the distribution of the Market Data to the relevant Client to be exercised within seven calendar days from the date of transmission by fax, of the above statement, by the Client. The Client shall not distribute such data before the mentioned authorization by Borsa Italiana or the elapse of the term above. The Subscriber shall also obtain from the Clients, and timely send it to Borsa Italiana, a written statement, as specified under Attachment 3A, should the Clients intend to distribute the Market Data for the purposes under this point (vi);
- (vii) to timely transmit to Borsa Italiana the statement under Attachment 4, in cases where the Subscriber or Client of the Subscriber intends to provide the Market Data to the relevant Final Users who may use such data as follows: (i) to feed Black Box, Algorithmic Applications, Program Trading Applications or Similar; (ii) in Non-display Usage mode, or (iii) to create Derived Data. Borsa Italiana shall have the right not to authorize the usage of the Market Data to the relevant Final Users, to be exercised within seven calendar days from the date of transmission by fax of the above statement by the Final User. The Final User shall not use such data before the mentioned authorization by Borsa Italiana or the elapse of the term

above. The Subscriber shall also obtain from the Final Users, and timely send it to Borsa Italiana, a written statement, as indicated under Attachment 4A, should the Final Users intend to utilize the Market Data for the purposes of this point (vii);

- (viii) to provide timely notice to Borsa Italiana of any violation by the Clients/ Final Users which may come to its attention, of the contents of the statements referred to under points (vi) and (vii) above, it being agreed that the Subscriber shall suspend the provision of its service to any Clients/ Final Users who have committed such violations, where so requested in writing by Borsa Italiana;
- (ix) to display, in a clear and legible manner, the Time Mark, when using the Market Data or distributing such data to the Clients;
- (x) to display, in a clear and legible manner, the existence of the delay, when the DDM PLUS Service is supplied in Delayed Mode;
- (xi) to supply Borsa Italiana, in the manners set forth herein, with truthful, accurate and complete information with respect to the usage of the Market Data and the distribution carried out pursuant to art. 7 below, also for the purpose of calculating the variable component of the fees set forth in art. 8.1 below;
- (xii) to respect the property rights of Borsa Italiana, or of third parties, if any, on the Market Data and / or on the trademarks registered or utilized by same Borsa Italiana, or by a third party, if any.

ARTICLE 7: USE AND DISTRIBUTION OF THE MARKET DATA

- 7.1 The Subscriber undertakes not to utilize, distribute, publish, assign or otherwise make available, in any manner whatsoever, whether directly or indirectly, the Market Data or any portion of the Market Data to third parties, except as provided for in, and according to the procedures contemplated by, this art. 7.
- 7.2 The Subscriber has the right to (i) utilize the Market Data for internal purposes and (ii) distribute the Market Data to the Clients and/or to Final Users in whole or in part, the Market Data.
- 7.3 The Subscriber shall also utilize the Market Data in Non-display Usage mode, through Black Box, Algorithmic Applications, Program Trading Applications or Similar, as well as to create Derived Data.
- 7.4 In case of utilization and/or distribution of the Market Data through publications on internet websites or through similar technology (hereinafter referred to as the "Website"), the Subscriber shall pay exclusively the fixed fee, set forth under Attachment 5, for each Website, provided that such use and/or distribution regards Market Data in Delayed Mode. For the purpose of calculating the fixed fee, Website means a website with its own individuality, to be intended as, inter alia, specific domain

name and/or contents and/or branding, also where any web-hosting modality is used. It is understood that where such publications of the Market Data is in real-time, all provisions and relevant fees set forth for this kind of mode are applicable.

- 7.5 The Subscriber and/or Client of the Subscriber, where it is an issuer of listed shares on the markets organized and managed by Borsa Italiana, may distribute in real time the A.1 Level, as defined in Attachment 1, of its own shares. The above A.1 Level shall refer only to shares, with the exclusion of bonds, warrants, covered warrants, options issued by such issuer or other securities connected to said shares. The publication of the A.1 Level of such shares may be displayed exclusively on the official website of the issuer. To this extent, it is necessary to inform in advance Borsa Italiana of the name of the issuer, the security value code, the address of the website of the issuer where said flow shall be displayed.
 - 7.6 The provision of the Market Data to potential Clients/ Subscribers for test purposes or free trials shall be previously communicated to and authorized by, Borsa Italiana. The absence of such communication will cause the utilization for test purposes or free trials to be included in the quarterly reports and to be subject to the fees provided for herein.
 - 7.7 Only Subscribers receiving the Market Data directly from Borsa Italiana and whose main business activity is info providing, shall make available to their employees ("Internal Users") the Market Data in real time with no charge, subject to the following conditions:
 - (i) Internal Users be employed in the following offices:
 - a) Research & Development (which means those offices where the Market Data is processed and packaged in the Subscriber's products to be distributed to its Clients);
 - b) Sales (which means those offices in charge of the promotion and sale of the Market Data);
 - c) Customer support (which means those offices which are available to the Clients to solve possible technical malfunctions regarding the Subscriber's products containing the Market Data); and
 - (ii) The access to Market Data in real time is functional to the activity carried out by said Internal Users; and
 - (iii) The number of Internal Users for each Subscriber is not in excess of 10% of the overall number of permanent employees of the Subscriber.
- The Subscriber shall report the number of Internal Users to Borsa Italiana in each quarterly report. Should one or more of the conditions under points (i), (ii) or (iii) above not be met, the ordinary fees, as set forth in this Agreement, shall apply.
- 7.8 The Subscriber may avail itself, upon prior discretionary authorization by the Borsa Italiana, of one or more Service Facilitators. In any case, the authorization by Borsa Italiana is subject to, inter alia, the following conditions:
 - a) the Subscriber has entered into a specific agreement with the Service Facilitator for the provisions of its

services, providing for the limitations on the use of the Market Data by such Service Facilitator, as provided for herein; and

- b) the Subscriber retains the full Technical Control of the use of the Market Data by the Service Facilitator.

However, Borsa Italiana may set additional conditions deemed necessary, for the purposes of granting the authorization to the Service Facilitator of the Subscriber.

7.9 The Market Data utilization and/or distribution through devices or methods other than those indicated in this Agreement shall be previously communicated to Borsa Italiana, which reserves the right to apply specific fixed and/or variable fees.

7.10 The Subscriber undertakes, where requested by Borsa Italiana: (i) to communicate to Borsa Italiana the names of the Clients (including, if so requested by Borsa Italiana, of the Final Users), their domicile or registered office, the date of stipulation of the relevant contracts, and their Sites; (ii) to permit inspections at its offices, at the Clients' offices and at the offices of the Final Users by Borsa Italiana or its consultants, for purposes of examining the contracts stipulated with the Clients and the documentation related to their execution, (iii) to send a copy of said contracts to Borsa Italiana. The Subscriber shall be obliged to inform the Clients of the communication to Borsa Italiana of the data concerning them and to obtain the consent of the Clients and/or the end-user to the extent required by applicable provisions of law. Further, the Subscriber shall obtain authorization by Clients and/or Final Users regarding the audits which could be carried out by Borsa Italiana, or its consultants.

7.11 The Subscriber, upon transmission of the Market Data to its Clients, shall inform explicitly and unequivocally such Clients that source and exclusive owner of the Market Data is Borsa Italiana, save where otherwise specified by same Borsa Italiana, and take all reasonable measures necessary to ensure that the Market Data is not confused or associated with other data or information from other sources and that such other information is not attributed for whatever reason to Borsa Italiana or considered approved by the latter (by way of example, it is forbidden to link together indexes representing one or more Markets, their segments or baskets, with data on the underlying assets formed on markets other than the Markets). Further, Subscriber undertakes to always indicate, and procure that the Clients always indicate, that the Market Data is owned by Borsa Italiana, unless Borsa Italiana specifies otherwise.

7.12 The Subscriber shall not utilize the Market Data for unlawful purposes or in such a manner as (i) to create an association with gambling, pornography, racism or religious hatred or (ii) to encourage violence or (iii) in any case to be capable of damaging, at discretion of Borsa Italiana, the reputation of the same.

7.13 The access to the Market Data shall not be permitted through framing, deep linking or any other similar method, as well as through downloading of software containing the Market Data, other than that provided for in this Agreement. Should the Subscriber become aware of cases where these methods are used, Subscriber shall promptly inform Borsa Italiana and take all the available

measures to interrupt such unauthorized usage of the Market Data.

7.14 In the event of termination of this Agreement, the Subscriber shall have the right, without having to pay additional fees, to use the Market Data acquired as of such date pursuant to the terms hereof, it being agreed that such use shall nonetheless comply with the terms and conditions set forth herein.

ARTICLE 8: FEES

8.1 The Subscriber shall pay to Borsa Italiana, for the supply of the DDM PLUS Service (i) a fixed fee, on a monthly basis, in the amounts indicated in Attachment 5, to be liquidated at the end of the relevant quarter pursuant to the terms set forth in art. 8.4 below, and (ii) a variable fee calculated on the basis of the criteria indicated in Attachment 5, having regard to the effective use and/or distribution of the Market Data over the course of a calendar quarter, to be liquidated at the end of the relevant quarter pursuant to the terms set forth in art. 8.4 below.

8.2 For the purpose of calculating the variable fee referred to in point (ii) of art. 8.1 above, the Subscriber shall deliver to Borsa Italiana, by and no later than the 30th of each month, a report in a format acceptable to Borsa Italiana, as indicated from time to time (the format shall also include end user details of any Clients and Final Users) with respect to the utilization and/or distribution of the Market Data during the preceding month. The report shall be completed online using the Terminal Returns system as provided via LSE's website. An email may be sent to BITreturns@borsaitaliana.it to request access to the online reporting system. It is agreed that in the event of delay in the delivery of said report:

- (i) an amount, calculated on the basis of the data contained in the most recent report delivered to Borsa Italiana, shall be due,
- (ii) said amount shall be adjusted upon receipt of the report not delivered,
- (iii) should the adjustment result in a credit for Borsa Italiana, such amount shall accrue interest at the interest rate set forth in art. 8.5 below, starting from the thirtieth calendar day following the dispatch of the invoice for the payment referred to in point (i) above, and
- (iv) the Subscriber shall be, in any case, obligated to pay liquidated damages in the amount of Euro 250 for each calendar day of delay in the event that such delay exceeds 10 days.

8.3 The receipt, processing and/or utilization of the Market Data in Non-display Usage mode, including the creation of Derived Data and the use of Market Data through Black Box, Algorithmic Application, Program Trading Applications or Similar, are subject to payment solely of the fixed fee. As per the Derived Data, it is understood that should such data be reverse-engineered or used as a substitute of the original Market Data, the variable fee, as set forth in this Agreement, shall also apply. The fees to be paid to Borsa Italiana in connection with the other cases of utilization of the Market Data, as set forth in previous art. 7, are indicated in Attachment 5.

- 8.4 The payment of the fees set forth in this art. 8, as well as any other charge due to Borsa Italiana hereunder, shall be made by and no later than the 30th day following the date of receipt of the invoice, by bank transfer to the following bank account:
 account no. 100000002000,
 ABI 01025, CAB 01630, CIN O,
 IBAN IT0200102501630100000002000,
 SWIFT ADDRESS IBSP IT TM 659,
 opened in the name of Borsa Italiana with Intesa San Paolo S.p.A, Agenzia no. 28, via Negri 8, Milan or to such other account or through different modalities as may be communicated by Borsa Italiana.
- 8.5 Should the Subscriber not make payment to Borsa Italiana of the fees set forth in this art. 8 or of any other amount due under this Agreement in a timely manner, such fees/ amounts shall automatically accrue default interest, without the need for any written communication, at the rate of EURIBOR for three month deposits, increased by 2 percentage points (the applicable EURIBOR rate shall be the rate calculated on the starting date of the default interest).
- 8.6 In the event that (i) the delay in payment lasts for more than 20 calendar days from the expiration of the term set forth in art. 8.2 above, or (ii) the quarterly report referred to under art. 8.2 above is sent to Borsa Italiana with more than 20 days of delay, with respect to the term set forth in art. 8.2, Borsa Italiana shall have the right to suspend the DDM PLUS Service.
- 8.7 The payments due under this art. 8 are net of value added tax.
- 8.8 Borsa Italiana shall have the right to modify the fees due and the calculation criteria thereof, once a year, by giving notice to the Subscriber at least 60 days prior to the date of effectiveness of such modification, it being agreed that (i) the modification shall take effect starting on the first day of the quarter following such modification has been communicated (where quarter means the periods January-March, April-June, July- September, October-December) and (ii) the Subscriber shall have the right to withdraw from the Agreement within 30 calendar days following the receipt of the aforementioned notice.

ARTICLE 9: REPORTING

- 9.1 Borsa Italiana reserves the right to require the Subscriber, on reasonable notice, to provide, in addition to the report under previous art. 8.2, any other reporting of Market Data that may reasonably be requested in connection with the use and distribution of Market Data by Subscriber and by Clients / Final Users of the Market Data supplied via the Service.
- 9.2 It is hereby agreed that, should the Subscriber mistake the calculation of the variable fees due to Borsa Italiana, therefore paying a higher amount of said fees, it may communicate the relevant errors to Borsa Italiana in the report above. Upon communication and actual occurrence of such errors, Borsa Italiana shall grant the Subscriber a credit on the fees due, for an amount, in any case, no greater than that paid in excess by the Subscriber as a

consequence of the mentioned errors, and provided that such errors have occurred no later than the twelve months prior to the date in which such errors are communicated to Borsa Italiana.

- 9.3 Borsa Italiana shall keep confidential all Market Data provided by the Subscriber in accordance with this art. 9.

ARTICLE 10: RECORDS KEEPING AND VERIFICATION OF THE UTILIZATION OF THE MARKET DATA; AUDIT

- 10.1 Subscriber shall keep complete, accurate and up-to-date records relating to the use and distribution of Market Data and to the associated operational controls, sufficient to demonstrate the compliance with the Agreement and to identify all sums payable to Borsa Italiana in accordance with the Agreement. Where applicable, Subscriber shall require Clients / Final Users to maintain similar records. All records required to be maintained under this Agreement shall be maintained for a minimum of five (5) years and made available to Borsa Italiana on request for audit inspection.
- 10.2 Borsa Italiana shall have the right to carry out, either directly or through designated third parties, inspections and audits (the "Audit" or "Audits") at the offices of the Subscriber and / or Clients and / or Final Users and / or third parties engaged by the Subscriber and/or by the Clients to carry out activities relevant to the subject matter of this Agreement, for the purpose of identifying possible breaches by the same, of the obligations under art. 6, 7 and 8 hereof, with particular regard to the truthfulness, accuracy and completeness of the data which the Subscriber is obligated to provide to Borsa Italiana. Such auditing right shall survive the termination of this Agreement for any reason whatsoever, for a period of 2 (two) years thereof.
- 10.3 The Subscriber undertakes to grant to Borsa Italiana, and its representatives or consultants, access to the permissioning and reporting systems, books and records, insofar as they relate to the distribution of the Market Data, in order to verify the completeness and accuracy of usage reports specified by this Agreement and any sums payable to Borsa Italiana.
- 10.4 Borsa Italiana agrees to provide at least ten (10) days notice of ordinary Audits and may provide up to thirty (30) days notice of complex Audits involving review of several Clients / Final Users locations. Borsa Italiana reserves the right to audit Subscriber and/or Subscriber's Clients / Final Users without notice if Borsa Italiana has reasons to suspect a breach of the Agreement.
- 10.5 Subscriber agrees to inform Borsa Italiana within three (3) days of receiving an audit notice if any Audit cannot be conducted on the dates specified by Borsa Italiana for justifiable reasons. Under these circumstances Subscriber agrees to use best efforts to accommodate the Audit on any reasonable alternative dates specified by Borsa Italiana.
- 10.6 Subscriber shall be responsible for notifying Clients / Final Users of any Audit required in accordance with this Agreement and shall ensure full cooperation by Clients / Final Users with the preparation, carrying out and completion of any Audit.

- 10.7 Borsa Italiana and its auditors shall comply with all health, safety and security requirements in effect at the premises visited during the course of the Audit.
- 10.8 Borsa Italiana's auditors shall be entitled to undertake any audit work necessary, in the view of Borsa Italiana or any auditors acting on behalf of Borsa Italiana, to achieve the purpose of the Audit as specified in accordance with this Agreement.
- 10.9 Subscriber acknowledges and agrees that a regular Audit would normally address some or all of the following issues:
- Receipt, availability and use of Market Data by Subscriber's Group.
 - Control over the use of Market Data by third party providers.
 - Control over security of Market Data and access to Market Data within Subscriber's Group.
 - Effectiveness of operational controls.
 - Clients / Final Users access to and use of Market Data (including permissioning systems).
 - Completeness and accuracy of reports and fees (i.e. administrative systems).
 - Other compliance issues revealed during the course of the Audit.
- 10.10 Subscriber agrees to provide the auditors access to management, staff and records during the periods of preparation and execution of the Audit, sufficient to allow the auditors to achieve the purpose of the Audit. Further, the Subscriber and/ or the Client /Final User shall make available, for the period in which the Audit is held, at least one competent employee and sufficient logistic resources, for any audit related matter. Such employee shall be available during normal business hours.
- 10.11 Subscriber accepts to bear any reasonable and unavoidable travel and accommodation expenses incurred by Borsa Italiana in the event that an Audit cannot be conducted, where Borsa Italiana has given the notice indicated above, and no objection has been received from Subscriber within terms above.
- 10.12 Borsa Italiana shall aim to notify Subscriber as soon as possible of any major problems or areas of concern arising during the course of the Audit or of any lack of cooperation with the Audit. In such cases, Subscriber shall bear any additional costs, if any, which Borsa Italiana may incur in connection with the non-compliance by the Subscriber with its cooperation duties.
- 10.13 Borsa Italiana agrees to send to the Subscriber an Audit report including the results of the Audit and any feedback from Subscriber obtained within twenty (20) days of completion of the Audit. Where applicable, the audit report shall include a calculation or estimate of the amount of additional fees and applicable charges due to Borsa Italiana. Subscriber agrees to notify Borsa Italiana of any response or objection to the Audit report findings within twenty (20) days of the receipt of the Audit report. In the absence of any such objection or response, the amount specified in the Audit report shall be deemed to be agreed and shall be billed in accordance with this Agreement.
- 10.14 If Subscriber intends to object the amount specified in the Audit report, Subscriber agrees to simultaneously provide full documentary evidence to support the objection. If Borsa Italiana does not reasonably believe that the evidence submitted by Subscriber be satisfying, Borsa Italiana shall have the right to bill Subscriber an amount determined by same Borsa Italiana, taking into account any evidence provided by Subscriber and the amounts including relevant penalty fees and interest not paid.
- 10.15 If the Audit report reveals a lack of records or failure of operational controls, but the amount of under-reported fees and applicable charges cannot be established with reasonable certainty, without prejudice to the right of Borsa Italiana to terminate this Agreement in accordance to the relevant provisions, Borsa Italiana shall have the right to bill Subscriber an amount determined by same Borsa Italiana, taking into account any evidence provided by Subscriber and the amounts including relevant penalty fees and interest not paid.
- 10.16 Borsa Italiana and all auditors, acting on behalf of Borsa Italiana, shall treat all information obtained in the Audit confidentially and use it only for the purpose of the Audit.
- 10.17 In the event that the Audit reveals that Borsa Italiana has not received the amounts due hereunder:
- (i) said amounts must be paid to Borsa Italiana by, and no later than, 5 business days from the date of receipt of the relevant invoice, increased by interest accrued at the rate set forth in art. 8.5 above, starting from the date in which such amounts would have been due had the report referred to in art. 8.2 above been accurate;
 - (ii) in the event that the amounts due, and not received by Borsa Italiana, exceed 5% of the variable amount calculated on the basis of the most recent report, delivered by the Subscriber under art. 8.2, the total costs of such activities (including the fees and expenses of consultants) shall be borne exclusively by the Subscriber and the latter shall be obligated to pay to Borsa Italiana interest at the rate indicated in Article 8.5 increased by 2 per cent.

ARTICLE 11: REPRESENTATIONS AND WARRANTIES

- 11.1 The Subscriber, while acknowledging that the use of the Market Data requires specific experience in, and knowledge of, the financial markets, declares and warrants that it possesses such experience and knowledge.
- 11.2 The Subscriber represents and warrants that Attachment 2 hereto contains a truthful, exact and complete description of the Controlled Network, currently utilized by the Subscriber, and of the methods by which the same insures the Technical Control, and, where necessary, the Measurement of Consumption, as well as the name of its owner/s and/or its manager/s where different from the Subscriber.

- 11.3 Borsa Italiana represents and warrants that the supply of the DDM PLUS Service does not violate any third party intellectual property rights.
- 11.4 Each Party shall be liable for and will indemnify the other Party against any direct loss, damage, cost or expense (including reasonable legal fees) arising out of any untruthfulness of the declarations and warranties given by the former Party.
- 11.5 This article 11 shall survive termination of this Agreement.

ARTICLE 12: LIMITATIONS OF LIABILITY; FORCE MAJEURE AND ACTS OF GOD

- 12.1 The DDM PLUS Service may be affected by interruptions, suspensions, delays or anomalies during the provisioning procedures due to technical reasons regarding the System. In such cases, the liability of Borsa Italiana shall be limited to (i) taking such actions as reasonably possible for the purposes of eliminating the causes as soon as practicable, and (ii) notifying the Subscriber in a timely manner. The Parties agree that, should such problems originate from technical reasons regarding the equipment (hardware, software, and network resources) used by the Subscriber for the connection to the System, Borsa Italiana shall not be obligated to carry out any activity to resolve them.
- 12.2 Borsa Italiana shall make its best efforts to correct errors or omissions in the Market Data whenever such activity falls within its control and is reasonably possible. Nonetheless, it is agreed that the liability of Borsa Italiana is limited to the processing and transmission of the Market Data, as the verification of their accuracy, truthfulness and completeness shall not fall within the obligations of Borsa Italiana. In case of errors, Borsa Italiana shall not be obligated to rectify the value of the Market Data retroactively.
- 12.3 Borsa Italiana shall not be liable for any loss deriving by non-authorized access to the Market Data or any use of such data by the Subscriber not in compliance with this Agreement.
- 12.4 Borsa Italiana shall not be liable vis-à-vis the Subscriber for any cost or loss incurred or suffered by the latter (including costs, losses or damages incurred by the Subscriber due to legal actions brought by third parties), except where such damage is direct and immediate consequence of breach by Borsa Italiana due to willful conduct or gross negligence and provided that such damage is foreseeable on the date of stipulation of this Agreement. Without limiting the generality of the foregoing, the Parties mutually acknowledge that Borsa Italiana shall not be under any obligation to indemnify or compensate the Subscriber for damages that are indirect or consequential.
- 12.5 The Subscriber shall be liable vis-à-vis Borsa Italiana for any loss, damage, cost or expense suffered by Borsa Italiana, in connection with the access to or use of the Market Data by the Subscriber.

- 12.6 The Subscriber shall timely communicate to Borsa Italiana any event which may originate a claim for compensation, with the indication of the circumstances under which the event and the consequent damages arose, including any supporting documentation. In any case, Subscriber failing to give said communication within 15 calendar days from the occurrence of the event, shall be considered forfeited in its right to relieve the damages suffered. In the event of claims for compensation deriving from third parties, Borsa Italiana shall have the right to participate, at its own expense, through attorneys and consultants of its own choice, in the defense against any claim, action or proceeding brought against the Subscriber, it being agreed that no settlement or waiver may be reached without the consent of Borsa Italiana.
- 12.7 The Parties mutually acknowledge that neither Party shall be liable for any breach due to force majeure, or due to events falling outside the control of such Party, such as, by way of example without limitation, acts of war, insurrections, earthquakes, floods, fires, strikes (including local strikes), interruptions in the supply of electricity, interruptions in the lines used for the transmission of data which are part of the data transmission and processing structures provided by Borsa Italiana, and including when such events regard third parties engaged by Borsa Italiana for the provision of the DDM PLUS Service.

ARTICLE 13: TERM

- 13.1 The Agreement shall be effective from the date of signing until 31st March immediately following the date of signing.
- 13.2 The Agreement shall be automatically renewed for subsequent terms of one year unless either Party serves a notice of termination to the other party, at least 60 (sixty) calendar days prior to the expiration date.
- 13.3 The termination of the Agreement under this Art. 13 shall not in any manner prejudice any other right or remedy belonging to either Party hereunder, or under generally applicable provisions of law, nor shall it cause prejudice to any right or obligation of a Party which has already arisen out as of the date of said termination.

ARTICLE 14: EXPRESS TERMINATION CLAUSE

- 14.1 Borsa Italiana shall have the right to terminate the Agreement pursuant to art. 1456 of the Italian Civil Code at any moment upon the occurrence of any of the following breaches by the Subscriber:
 - (i) utilization or distribution of Market Data other than in the cases of and/or without complying with, art. 7;
 - (ii) failure to deliver the report pursuant to art. 8.2 within the term set forth therein or communication to Borsa Italiana, in such report, of information/ data which is untrue, inaccurate or incomplete;

- (iii) failure to comply with the provisions set forth in art. 6.1 (iii) above.
- 14.2 The Subscriber shall have the right to terminate the Agreement pursuant to art. 1456 of the Italian Civil Code at any moment in case Borsa Italiana is in breach of its obligations under this Agreement and provided that it may be held liable according to the provisions herein.
- 14.3 This Agreement shall be considered as automatically terminated should the authorization granted to Borsa Italiana by Consob (*Commissione Nazionale per le Società e la Borsa*) with respect to the management of the Markets be revoked.
- 14.4 Upon the occurrence of one of the breaches set forth under art 14.1 and 14.2 above, the breaching Party may be requested in writing by the other Party to remedy such breach within 15 (fifteen) calendar days, indicating whether it wishes to exercise its right to terminate the Agreement in the event that said breach is not cured within said term.

To Borsa Italiana:
 Borsa Italiana S.p.A.,
 Piazza degli Affari n. 6
 20123 Milan
 Fax: +39 02 72426 461
 Att.: Market Data Italy team
 E-mail: marketdata@borsaitaliana.it

To the Subscriber:
 The information indicated in the Form

The notices or communications shall be deemed received on the date of signature of the delivery receipt (if carried out by hand delivery), or at the moment of arrival at the address of the addressee (if sent via registered letter A.R.) or on the date of the receipt of transmission (if transmitted via fax). Only messages not containing any binding provisions shall be sent by e-mail; e-mail containing binding provisions shall be accepted only as anticipation of documents sent by the communication means indicated above.

ARTICLE 15: CONFIDENTIALITY

The Parties mutually acknowledge that during the negotiation, stipulation and execution of this Agreement, they may become aware of confidential information and undertake to keep such information strictly confidential and not to disclose such information to third parties for purposes other than the execution of this Agreement. This confidentiality undertaking shall not apply to information already in the public domain or which is required to be disclosed pursuant to mandatory provisions of law, and shall remain valid up to one year from the date of termination of the Agreement.

ARTICLE 16: GENERAL CLAUSES

- 16.1 The stipulation of this Agreement shall not give rise to any right of exclusivity of the Subscriber.
- 16.2 The invalidity or nullity of one or more clauses herein shall not prejudice the validity of the remaining clauses which shall remain fully valid and enforceable.
- 16.3 This Agreement and the rights and obligations of the Subscriber deriving hereunder may not be assigned to third parties.
- 16.4 Either Party's tolerance or delay in exercising, or failure to exercise, any of its rights hereunder shall not constitute a waiver of such rights.
- 16.5 For purposes of this Agreement, the Parties elect, as their respective domiciles, the addresses set forth under art. 16.7 below.
- 16.6 Any notice or communication to be made pursuant to the terms of this Agreement shall be made in writing and delivered by hand (including by courier) or transmitted by registered letter return receipt or via fax, to the following addresses, or to those subsequently indicated in writing by the same means by each Party to the other:

ARTICLE 17: GOVERNING LAW

This Agreement shall be governed under Italian laws.

ARTICLE 18: DISPUTES

Any dispute which may arise in connection hereto shall be resolved by arbitration in compliance with the International Arbitration Regulation of the National and International Chamber of Arbitration of Milan by a committee of three arbitrators appointed in compliance with said Regulation, which Borsa Italiana and the Subscriber declare to fully acknowledge and accept. The arbitration shall take place in Milan.

ATTACHMENT 1

DATA AND INFORMATION DISSEMINATED THROUGH THE DDM PLUS SERVICE

The data and information disseminated through DDM PLUS Service are organized in four modules, each of which includes five different levels.

1. **AFF Module:** it includes the following markets: Share Market (MTA), ETF Plus Market; Trading After Hours (TAH); Securitised Derivatives Market (SeDeX). Five levels regarding the following data and information are available.

1.1 A.1 Level:

- security code;
- current phase of the securities;
- opening price;
- closing price;
- contracts closed at opening;
- price and quantity of the last contract;
- trend indicator;
- best bid and ask price and quantity;
- progressive traded quantity, number of contracts and progressive counter value;
- higher and lower prices per security;
- official and reference prices.

1.2 A.2 Level:

- all information and data included in the previous A.1 Level;
- best 5 bid and ask prices and relevant quantities;
- first 5 level of prices at purchase and sale.

1.3 A.3 Level:

- all information and data included in the previous A.1 Level;
- best 10 bid and ask prices and relevant quantities;
- first 10 level of prices at purchase and sale.

1.4 A.4 Level:

- all information and data included in the previous A.1 Level;
- best 20 bid and ask prices and relevant quantities;
- first 20 level of prices at purchase and sale.

1.5 A.5 Level:

- all information and data included in the previous A.1 Level;
- prices and quantities of the complete book, including the variations to the trading proposal entered.

The AFF Module, for the five levels, also includes:

- the data and information of the trading of securities performed as block trade and / or outside the market;

2. **DER Module:** includes the data and information regarding the Derivatives Market – IDEM. Five levels regarding the following data and information are available:

2.1 A.1 Level:

- serial code;
- price and quantity of the last contract;
- current phase of the market;
- trend indicator;

- minimum and maximum price;
- traded quantity;
- open interest;
- best bid and ask price and quantity;
- closing official price;
- average price;
- open positions;
- implicit volatility.

2.2 A.2 Level:

- all information and data included in the previous A.1 Level;
- best 5 bid and ask prices and relevant quantities;
- first 5 level of prices at purchase and sale.

2.3 A.3 Level:

- all information and data included in the previous A.1 Level;
- best 10 bid and ask prices and relevant quantities;
- first 10 level of prices at purchase and sale.

2.4 A.4 Level:

- all information and data included in the previous A.1 Level;
- best 20 bid and ask prices and relevant quantities;
- first 20 level of prices at purchase and sale.

2.5 A.5 Level:

- all information and data included in the previous A.1 Level;
- prices and quantities of the complete book, including the variations to the trading proposal entered.

3. **MOT Module:** it includes the data and information regarding the Bond Electronic Market – MOT, comprised of the DomesticMOT segment (Government bonds and bonds issued by national issuers) and EuroMOT segment (Euro-bond Electronic Market, bonds of foreign issuers and asset backed securities), and the ExtraMOT. Five levels regarding the following data and information are available.

3.1 A.1 Level:

- security code;
- current phase of the securities;
- opening price;
- closing price;
- contracts closed at opening;
- price and quantity of the last contract;
- trend indicator;
- best bid and ask price and quantity;
- progressive traded quantity, number of contracts and progressive counter value;
- higher and lower quotes;
- official and reference prices;
- gross and net yield.

3.2 A.2 Level:

- all information and data included in the previous A.1 Level;
- best 5 bid and ask prices and relevant quantities;
- first 5 level of prices at purchase and sale.

3.3 A.3 Level:

- all information and data included in the previous A.1 Level;
- best 10 bid and ask prices and relevant quantities;
- first 10 level of prices at purchase and sale.

3.4 A.4 Level:

- all information and data included in the previous A.1 Level;
- best 20 bid and ask prices and relevant quantities;
- first 20 level of prices at purchase and sale.

3.5 A.5 Level:

- all information and data included in the previous A.1 Level;
- prices and quantities of the complete book, including the variations to the trading proposal entered.

4. **INDEXES Module:** includes the data and information regarding the FTSE/MIB index and all the indexes of the markets organized and managed by Borsa Italiana.

- The data and information regarding the following indexes of the markets organized and managed by Borsa Italiana are available: FTSE/MIB, FTSE All Share, FTSE Italia STAR, FTSE Italia MID Cap.
The main data disseminated are the following:
 - index value;
 - trend indicator and variation to the previous day;
 - closing values.

ATTACHMENT 2

DESCRIPTION OF THE CONTROLLED NETWORK OF THE SUBSCRIBER

ATTACHMENT 3

(on letterhead)

[place, date]

Borsa Italiana S.p.A.
Real Time Data
Piazza degli Affari, 6
20123 MILAN
Italy

anticipated via fax: +39 (0)2 72426 461

Re: Agreement for the Market Data Dissemination Service (DDM PLUS)

With reference to the Agreement for the Market Data Dissemination Service (DDM PLUS), signed between us and your company on ..
..... (the "**Agreement**"), the undersigned Subscriber hereby inform Borsa Italiana that the Client indicated herebelow shall have access to the Market Data for the purpose of distributing such data by the Client to its Final Users.

Please state with regard to the Client:

- Name / company name:
- Address / registered office:
- Commencement of the provision of the service:
- Modules (AFF, DER, MOT, INDEXES):
- Real Time/ Delayed Mode:
- A1 / A2 / A3 / A4 / A5 Levels.

The Subscriber, while acknowledging that Borsa Italiana, as provided for in Art. 6.1.(vi), reserves itself the right not to authorize, within the seven days following receipt by fax of this letter, the distribution of the Market Data, hereby sends enclosed to this letter a statement worded as indicated in Attachment **3A**, duly signed by the legal representative of the Client.

Best regards,

[signature of the legal representative of the Subscriber]

Enclosure as above

ATTACHMENT 3A

**ACKNOWLEDGEMENT AND ACCEPTANCE BY THE CLIENT OF THE TERMS AND CONDITIONS
OF PROVISION OF THE MARKET DATA DISSEMINATION SERVICE (DDM PLUS)**

(on letterhead)

[Subscriber contact]

Re: Market Data Dissemination Service (DDM PLUS)

We make reference to the Market Data Dissemination Service Agreement - DDM PLUS (the "**Agreement**") signed by our data supplier and Borsa Italiana on [---].

While acknowledging that:

- (i) Information and data regarding the Electronic Share Market (MTA), the Securitised Derivatives Market (SeDeX), the Derivatives Market (IDEM), the Electronic Bond Market (MOT), as well as the FTSE/MIB and the indexes calculated and managed by Borsa Italiana (defined in the subject agreement the "**Market Data**", as specified in the relevant Attachment 1);
- (ii) Borsa Italiana owns the Market Data, unless otherwise indicated by the same Borsa Italiana, and the Subscriber and Client shall specifically indicate said ownership;
- (iii) Borsa Italiana has granted to [*name of Subscriber*] a non-exclusive license for the distribution of the Market Data to its Clients and/or Final Users,

and, therefore, we hereby irrevocably undertake vis-à-vis Borsa Italiana to comply with all the provisions of the Agreement, which the Client declares to know. The undersigned Client therefore undertakes to comply with all the terms and conditions provided for in the same Agreement.

In particular and without limitation to the generality of the foregoing, the undersigned Client expressly acknowledges and accepts that Borsa Italiana has the right to carry out the audits, as indicated in art. 10 of the Agreement, at the Client's offices and at the offices of any third party which carries out activities related to the subject services.

[*please provide herein a brief description of the methods of distribution of the Market Data which the Client intend to adopt. E.g.: by Internet (please specify the URL of the website), wap, pager, terminal, sms, etc, specifying if the Market Data will be provided Push or Pull*]

Unless otherwise indicates, the capitalized terms shall have the same meaning of that defined in the Agreement.

This letter and the consequences of any statement hereof shall be governed by the laws of Italy.

[signature of the legal representative of the Client]

The Client expressly approves the following clauses set forth in the General Terms and Conditions, pursuant to articles 1341 and 1342 of the Italian Civil Code.

- 3.2, 5.1, 10.1, (object and specific undertakings by the Subscriber)
- 10.2, 10.3, 11.4,
- 4. (modification of the Service)
- 6.1(v) (undertakings by the Subscriber in connection with the agreements with Clients and Final Users)
- 6.1(vi); 6.1 (vii) (undertaking by the Subscriber to obtain from Clients / Final Users a written declaration in favour of Borsa Italiana)
- 6.1(viii) (undertaking by the Subscriber to suspend the provisions of the service to Clients)
- 8.2, 8.5, 10.17 (penalty fees and effectiveness of penalty interests)
- 8.6 (right of Borsa Italiana to suspend the DDM PLUS Service)

8.8	(right of Borsa Italiana to modify the fees)
12.1, 12.2, 12.3, 12.4	(limitation to the Borsa Italiana's liability)
12.6	(term of foreclosure)
13.2	(automatic renewal)
14	(express termination clause)
16.3	(no assignment)
18	(arbitration)

[signature of the legal representative of the Client]

ATTACHMENT 4

(on letterhead)

[place, date]

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

anticipated via fax: +39 (0)2 72426 461

Re: Agreement for the Market Data Dissemination Service (DDM PLUS) - NON-DISPLAY USAGE (Derived Data, Black Box, Algorithmic Applications, Program Trading Applications or Similar)

With reference to the Agreement for the Market Data Dissemination Service (DDM PLUS), signed between us and your company on ..
..... (the "**Agreement**"), the undersigned Subscriber hereby inform Borsa Italiana that the Final User indicated herebelow shall have access to the Market Data for the purpose of utilizing such data in Non-display Usage mode, and in particular:

- Derived Data;
- Black Box,
- Algorithmic Applications, Program Trading Applications or Similar.

Please state with regard to the Final User:

- Name / company name:
- Address / registered office:
- Commencement of the provision of the service:
- Modules (AFF, DER, MOT, INDEXES):
- Real Time/ Delayed Mode:
- A1 / A2 / A3 / A4 / A5 Levels.

The Subscriber, while acknowledging that Borsa Italiana, as provided for in Art. 6.1.(vi), reserves itself the right not to authorize, within the seven days following receipt by fax of this letter, the utilization of the Market Data, hereby sends enclosed to this letter a statement worded as indicated in Attachment 4A, duly signed by the legal representative of the Final User.

Best regards,

[signature of the legal representative of the Subscriber]

Enclosure as above

ATTACHMENT 4A

(on letterhead)

**ACKNOWLEDGEMENT AND ACCEPTANCE BY THE FINAL USER OF THE TERMS AND CONDITIONS
OF PROVISION OF THE MARKET DATA DISSEMINATION SERVICE (DDM PLUS) –
NON-DISPLAY USAGE
(DERIVED DATA, BLACK BOX, ALGORITHMIC APPLICATIONS, PROGRAM TRADING APPLICATIONS OR SIMILAR)**

[Subscriber contact]

Re: Market Data Dissemination Service (DDM PLUS) - Non-display Usage (Derived Data, Black Box, Algorithmic Applications, Program Trading Applications or Similar)

We make reference to the Market Data Dissemination Service Agreement (DDM PLUS) (the “**Agreement**”) signed by our data supplier and Borsa Italiana on [---].

While acknowledging that:

- (i) Information and data regarding the Electronic Share Market (MTA), the Securitised Derivatives Market (SeDeX), the Derivatives Market (IDEM), the Electronic Bond Market (MOT), as well as the FTSE/MIB and the indexes calculated and managed by Borsa Italiana (defined in the subject agreement the “**Market Data**”, as specified in the relevant Attachment 1);
- (ii) Borsa Italiana owns the Market Data, unless otherwise indicated by the same Borsa Italiana, and the Subscriber and Final User shall specifically indicate said ownership;
- (iii) Borsa Italiana has granted to [*name of Subscriber*] a non-exclusive license for the distribution of the Market Data to its Clients and/or Final Users and that the undersigned intends to use such Market Data in Non-display mode, and in particular:
 - Derived Data;
 - Black Box,
 - Algorithmic Applications, Program Trading Applications or Similar,

and, therefore, we hereby irrevocably undertake vis-à-vis Borsa Italiana to comply with all the provisions of the Agreement, which the Final User declares to know. The undersigned Final User therefore undertakes to comply with all the terms and conditions provided for in the same Agreement.

In particular and without limitation to the generality of the foregoing, the undersigned Client expressly acknowledges and accepts that Borsa Italiana has the right to carry out the audits, as indicated in art. 10 of the Agreement, at the Client’s offices and at the offices of any third party which carries out activities related to the subject services.

It is understood that the use of the Market Data by the undersigned shall be limited to the Non-display Usage mode (Derived Data, Black Box, Algorithmic Applications, Program Trading Applications or Similar).

Unless otherwise indicates, the capitalized terms shall have the same meaning of that defined in the Agreement.

This letter and the consequences of any statement hereof shall be governed by the laws of Italy.

[signature of the legal representative of the Final User]

The Final User expressly approves the following clauses set forth in the General Terms and Conditions, pursuant to articles 1341 and 1342 of the Italian Civil Code.

- 3.2, 5.1, 10.1, (object and specific undertakings by the Subscriber)
- 10.2, 10.3, 11.4,
- 4. (modification of the Service)
- 6.1(v) (undertakings by the Subscriber in connection with the agreements with Clients and Final Users)
- 6.1(vi); 6.1 (vii) (undertaking by the Subscriber to obtain from Clients / Final Users a written declaration in favour of Borsa Italiana)
- 6.1(viii) (undertaking by the Subscriber to suspend the provisions of the service to Clients)
- 8.2, 8.5, 10.17 (penalty fees and effectiveness of penalty interests)
- 8.6 (right of Borsa Italiana to suspend the DDM PLUS Service)
- 8.8 (right of Borsa Italiana to modify the fees)
- 12.1, 12.2, 12.3, (limitation to the Borsa Italiana's liability)
- 12.4
- 12.6 (term of foreclosure)
- 13.2 (automatic renewal)
- 14 (express termination clause)
- 16.3 (no assignment)
- 18 (arbitration)

[signature of the legal representative of the Final User]

ATTACHMENT 5

BORSA ITALIANA S.p.A.

PRICING OF THE DDM PLUS SERVICE - EFFECTIVE AS OF 1 January 2010 -

A) REAL TIME – FIXED FEE

Module	A1 Level (Euro per month)	A2 Level (Euro per month)	A3 Level (Euro per month)	A4 Level (Euro per month)	A5 Level (Euro per month)
AFF	1,345.00	2,480.00	2,900.00	3,500.00	4,100.00
DER	1,345.00	2,480.00	2,900.00	3,500.00	4,100.00
MOT	845.00	1,980.00	2,400.00	2,800.00	3,300.00
INDEXES	500.00	500.00	500.00	500.00	500.00

1. AFF Module includes the following markets: Electronic Share Market (MTA), including also the segment MTF; Trading After Hours (TAH); Securitised Derivatives Market (SEDEX).
2. DER Module includes the following market: Derivatives Market (IDEM).
3. MOT Module includes the following markets: Bonds, including the segments DomesticMOT (bonds of domestic issuers and Government securities), EuroMOT (Electronic Market of the Eurobonds, bonds of foreign issuers and asset backed securities), and ExtraMOT.
4. The INDEXES Module includes the FTSE/MIB and all the INDEXES of the markets organized and managed by Borsa Italiana.
5. A.1 Level includes the best level of bid/ask data and relevant quantities.
6. A.2 Level includes the best 5 levels of bid/ask data and relevant aggregate quantities, as well as the best 5 bid/ ask proposals per each price and quantity.
7. A.3 Level includes the best 10 levels of bid/ask data and relevant aggregate quantities, as well as the best 10 bid/ ask proposals per each price and quantity.
8. A.4 Level includes the best 20 levels of bid/ask data and relevant aggregate quantities, as well as the best 20 bid/ ask proposals per each price and quantity.
9. A.5 Level includes the entire book with all the variations of the ordered trading proposals.
10. The fixed fee is due by the Subscriber as well as by each single Subscriber's Client /user redistributing the Market Data and /or allowing its Final Users/ Clients to access the Market Data.
11. The receipt, processing and/or utilization of the Market Data in Non-display Usage, including the creation of Derived Data and the use of Market Data through Black Box, Algorithmic Application, Program Trading Applications or Similar, are subject to payment solely of the fixed fee.
12. The fixed fee shall be always paid in the following cases:
 - a) by the Subscriber, where it has the Technical Control of the permissioning systems giving access to the Market Data;
 - b) by the Final User/ Client of the Subscriber, where such Final User/ Client has the Technical Control of the permissioning systems giving access to the Market Data by its Final Users.
13. The total fixed fee shall be reduced by 20% where the AFF, DER and MOT and INDEXES Modules are subscribed at the same time.
14. The payment of the fixed fee for the utilization and/or distribution of the Market Data without delay (real time data) allows also the utilization and/or distribution of the Market Data in Delayed Mode (i.e. with a delay in excess of 20 minutes in comparison of the Time Mark).

15. All prices stated above VAT exclusive.

B) REAL TIME - VARIABLE FEES

1. The variable component of the fee shall be calculated on the basis of the various ways of utilization and/or distribution of the Market Data. In this regard:
 - a. **Professional** Users means any individual or entity, public or private, receiving the Market Data for its own business and professional activities
 - b. **Non Professional** Users means any individual not included in the previous point.
 - c. **Push** means the receipt of Market Data with automatic update, without a manual action by the Final User being necessary for such update.
 - d. **Pull** means the receipt of Market Data without automatic update. Therefore a manual action by the Final User is necessary for such update.
 - e. **Identification Code** means the individual security key granted on an individual basis to allow for access to the Market Data only within a closed user group of Final Users, identifiable through an appropriate registration procedure (User ID and password). Each Final User must be provided with an Identification Code which must be unique and made in a way to prevent more than one user to access the Market Data by using the same Identification Code. Where a Final User has access to the Market Data simultaneously by means of two or more Devices, using a single Identification Code, it shall report to Borsa Italiana all the accesses and pay the relevant applicable amounts. In case the Final User receives the Market Data from more than one source, be it external or internal, the relevant amounts shall be paid for each source.
 - f. With regard to Professional Users, the variable amounts shall be due on the basis of the availability of each Identification Code, regardless its use. As for Non Professional Users, the variable amounts shall be applied to each *active* Identification Code, which means an Identification Code being utilized at least once in the month of reference.

2. Utilization and/or distribution through Identification Codes (User ID/ Device ID)

a. Professional User

Mode		A1 Level (Euro per month)	A2, A3, A4 Level (Euro per month)	A5 Level (Euro per month)
Push	Per Identification Code/ Device	12.00	40.00	40.00
	Pull	Per Identification Code/ Device	2.50	

b. Non Professional User

	A1 Level (Euro per month)	A2, A3, A4 Level (Euro per month)	A5 Level (Euro per month)
Per Active Identification Code	0.40	1.20	1.20

3. Utilization and/or distribution through voice messages

Euro 0.08 per minute of consultation per each Final User.

4. Utilization and/or distribution through SMS / MMS

- a. Euro 0.05 per each message received by each Final User containing Market Data regarding maximum 2 financial instruments.
- b. Euro 0.10 per each message received by each Final User containing Market Data regarding more than 2 financial instruments.

5. Utilization and/or distribution to the public through television channels

Total all-in price of Euro 7,000.00 per month per each television channel, provided however that the same channel does not offer also interactive services allowing for access to the Market Data. In case of interactive services the fees indicated in previous points shall be applied.

6. Utilization and/or distribution in spaces open to the public for purposes of diffusion to the public

- a. Slave repeaters of master terminals Euro 18.00 per Site per month.
- b. Kiosks, ATM Euro 10.00 per Device per month.
- c. Maxi-screens, tickers Euro 18.00 per Device per month.

The amounts indicated in this paragraph 6 shall apply only when through the indicated devices no interactive services allowing for access to the Market Data are offered to the public. On the contrary, in case of interactive services the amounts indicated in previous points shall apply.

7. Criteria for variable fees calculation

- a. The variable fees include the utilization and/or distribution of the Market Data included in the Modules for which the fixed fee is paid.
- b. The calculation of the variable fee shall be carried out on the basis of the maximum amounts registered over the course of any relevant month.
- c. The variable fees are calculated based on the usage of the Market Data made by the Subscriber and by each Client/ Final User of the Subscriber. Further, the variable fees are calculated on the basis of the utilization of the Market Data by the Final Users to which each Client/ Final User of the Subscriber has allowed access to the Market Data.
- d. The quotes of the previous variable fees are VAT exclusive.

Should the **monthly average number of Non Professional users, Level A1** (without book), calculated on the entire year 2010, be as follows:

- between **20.000 and 50.000**, Borsa Italiana shall apply on the last quarter invoice a discount equal to **60%** of the total amount invoiced for the year 2009 for Non Professional users, Level A1; or
- between **50.001 and 100.000**, Borsa Italiana shall apply on the last quarter invoice a discount equal to **50%** of the total invoiced for the year 2009 for Non Professional users, Level A1; or
- above **100.000**, Borsa Italiana shall apply on the last quarter invoice a discount equal to **30%** of the total amount invoiced for the year 2009 for Non Professional users, Level A1.

C) DELAYED DATA - FIXED FEE

- 1. The fees to be paid with regard to the Market Data used and/or distributed in Delayed Mode are those indicated in previous paragraph A of this Attachment 5, reduced of 50%.
- 2. The fixed fee is due by the Subscriber and by each Final User/ Client of Subscriber who redistributes the Market Data and/or allows its Final Users/ clients to access the Market Data.
- 3. Further, the provisions under preceding paragraph A are applicable, with the exclusion of point 12. In addition, should the utilization and/or distribution of the Market Data be made via internet websites or similar, the provisions under article 7.4 of the Agreement apply.

D) LISTED COMPANYS' QUOTES DISSEMINATION

The annual fee to be paid for this service is equal to Euro 3,000.00, plus VAT.