

Milan, 11 February 2021
PROT 117/2021

Borsa Italiana announces changes to its Market Data Agreements

Dear Borsa Italiana Customer,

The purpose of this communication is to provide you formal notification, in accordance with clauses 7.2 and 9 of the Real Time Market Data Agreement of changes to this agreement, and to the related “Service Facilitator Application”, “Alternative Trading Platform – White Label License – Application Form”, “Non-Display and Other Application Usage Customer Declaration” and “Private Investor Application” (together, the “**Agreement**”), which will be effective from 11 May 2021.

On 9 October 2020, London Stock Exchange Group plc (“**LSEG**”) announced that it had signed a Share Purchase Agreement with Euronext N.V. for the sale of the Borsa Italiana group (the “**Transaction**”) in order to obtain certain regulatory approvals to acquire the Refinitiv business. As a result of the Transaction, we need to make certain changes to your Agreement which are explained below. Further information about the Transaction can be found here: <https://www.lseg.com/resources/media-centre/press-releases/proposed-divestment-borsa-italiana-group-uronext-n-v-%E2%82%AC4-325-billion?accepted=f5e9685ea02555a16b1bfec73a0173b0>.

With effect from [11 May 2021], the terms and conditions applicable to London Stock Exchange data and Borsa Italiana data (together, “**Data**”) shall be contained in separate documents. For example, if you have a licence with London Stock Exchange and Borsa Italiana for both London Stock Exchange and Borsa Italiana data, from 11 May 2021 your Agreement will have one Schedule A for London Stock Exchange data and one Schedule A for Borsa Italiana data.

The below changes to the Agreement will also come into effect from 11 May 2021.

- (i) A new definition of “Group” has been added to the Agreement to describe the Borsa Italiana group of companies.
- (ii) The following documents and clauses in the Agreement have been updated to incorporate the new definition of “Group”: section 1 of the Borsa Italiana Order Form, the Service Facilitator Application, the Alternative Trading Platform – White Label License – Application Form and section 7 of the Non-Display and Other Application Usage Customer Declaration and Clause 18.1 of the Borsa Italiana Terms and Conditions (“**Terms**”).
- (iii) A new Clause 2.2 has been added to the Terms to clarify that Borsa Italiana has the right to avail of third parties for the provision of the Services.
- (iv) A new definition of “BIT Verifier” has been added to the Terms, which refers to Borsa Italiana and its employees, representatives, sub-contractors, agents and third parties acting on behalf of Borsa Italiana.
- (v) The following clauses in the Terms have been updated to incorporate the new definition of “BIT Verifier”: Clause 3 (Licence), Clause 12 (Liability), Clause 15 (Reporting and Direct Reporting), Clause 16 (Verification) and Clause 18 (Confidentiality).

You will not be required to sign any new agreements for these changes to take effect; your existing agreement(s) will continue to govern your use of the Data without any actions required from your side.

Furthermore, with effect from 11 May 2021 Borsa Italiana will no longer provide TRADEcho market data. TRADEcho market data will continue to be offered by London Stock Exchange so if you wish to continue receiving this data please contact marketdata@lseg.com.

All updated documents can be found at:
<https://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.htm>

Where appropriate, we kindly ask you to communicate these amendments to your customers, in accordance with the Agreement.

If you require any clarification on this notification, please contact Borsa Italiana Market Data Team by email: marketdataBIT@borsaitaliana.it.

Yours sincerely,

Raffaele Jerusalemi
Chief Executive Officer
Borsa Italiana S.p.A.

