

REAL TIME MARKET DATA

AGREEMENT

VERSION 4.0 – 01 FEBRUARY 2021



BORSA ITALIANA

TABLE OF CONTENTS

- Real Time Market Data Agreement 7**
 - 1.0 Data Protection 8**
 - 2.0 Customer Details 8**
 - 3.0 Subsidiaries 10**
 - 4.0 Data Supply 10**
 - 5.0 Non-Display Usage 10**
 - 6.0 Other applications Business Activities Licences 13**
 - 7.0 Direct Reporting 15**
 - 8.0 Redistribution Licences 15**
 - 9.0 Live date..... 19**
 - 10.0 Special Instructions..... 20**
 - 11.0 Authorization..... 20**
- Appendix A: Real Time Data Enablements 21**
- Terms and Conditions 23**
 - Foreword and Interpretation 24**
 - 1.0 Definitions 24**
 - 2.0 Service 28**
 - 3.0 Licence 28**
 - 4.0 Duration of the Agreement 30**
 - 5.0 Termination of the Agreement..... 30**
 - 6.0 Charges 31**
 - 7.0 Notices and Modificationss to the Service 32**
 - 8.0 Assignment 32**
 - 9.0 Variations 33**
 - 10.0 Waiver and Entire Agreement..... 33**
 - 11.0 Intellectual Property Rights 34**
 - 12.0 Liability 34**
 - 13.0 Force Majeure..... 35**
 - 14.0 Technical compliance and Communications 35**
 - 15.0 Reporting and Direct Reporting 36**
 - 16.0 Verification 36**

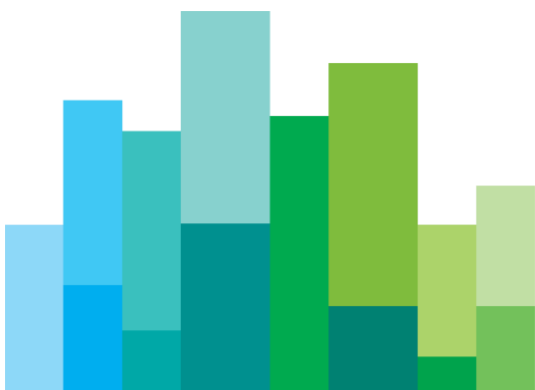
17.0 Severability	37
18.0 Confidentiality	38
19.0 Rights of Third Parties	38
20.0 Choice of Law	38
21.0 Order of Precedence	38
Schedule A : Market Data Policies.....	39
1.0 Definitions	40
2.0 Introduction	41
2.1 Purpose of this Schedule	41
2.2 Target audience of this Schedule	41
3.0 Display devices.....	41
3.1 Unit of count	41
3.2 Examples	42
3.3 Derived Data - Indices/Benchmarks	45
3.4 Derived data other than Indices/Benchmarks	45
3.5 Attribution	46
4.0 Operational Control	46
4.1 Technical Controls.....	46
4.2 Snapshot/Streaming data access	46
4.3 Non-Display Data Usage and Other Application Usage	47
4.4 'Last Trade Price'	48
4.5 Alternative Trading Platform (ATP) Licence.....	49
4.6 Derived Data ATP White Label Licence	49
5.0 Data Charges	50
5.1 Reporting requirements	50
5.2 Data Charges	50
5.3 Free trials	50
5.4 Delayed Data and After Midnight Data	51
5.5 Disaster sites	52
5.6 Free of charge Data use.....	52
5.7 Private Investor usage.....	53
5.8 Redistributor Data Charges to customers	54
5.9 Member Firm data policy.....	54
5.10 Market data audit.....	55

6.0 Redistributor requirements	56
6.1 General reporting requirement	56
6.2 Customer contracts	56
6.3 Monthly Terminal Return declarations	56
6.4 Reconciling Data enablements to honesty declaration reporting	57
7.0 Service Facilitators	58
7.1 Service Facilitators - Criteria	58
8.0 Investor Relations Licence	59
8.1 Investor Relations (IR) Licence – Criteria	59
Schedule B : Market Data Price List	60
Definitions with respect to Data (as used in this Schedule B and the Order)	61
1.0 Redistribution Licence Charges	63
1.1 Category 1 – AFF licences	63
1.2 Category 2 – DER licences	63
1.3 Category 3 – MOT licences	64
1.4 Category 4 – ETF Plus or Euronext STAR Milan or Euronext Growth Milan licences 64	
1.5 Category 5 - COMMODITIES markets licences.....	65
1.6 Category 6 – Calculation and distribution of indices/benchmarks licences.....	65
1.7 Category 7 – Calculation and distribution of Derived Data other than Indices/benchmarks licences.....	66
1.8 Category 8 – Other Data licences	66
1.9 Category 9 - Service Facilitator Redistribution Licences – AFF Data	67
1.10 Category 10 - Service Facilitator Redistribution Licences – DER Data	67
1.11 Category 11 - Service Facilitator Redistribution Licences – MOT Data.....	68
1.12 Category 12 – Raw Data ATP Licence Charges	68
1.13 Category 13 – Derived Data ATP Licence Charges	69
1.14 Category 14 – Derived Data ATP White Label Licence Charges	69
Licence general information	70
2.0 Data Charges	71
Professional Streaming (all Borsa Italiana markets)	71
Other Data Groups	72
Professional Snapshot (all Borsa Italiana markets).....	72
Private Investors (all Borsa Italiana Markets)	73
Data charge general information	73

2.1 Other Data Charges	74
Other Data Charges general information.....	75
3.0 Non-Display Usage Licence Charges	76
3.1 Category 1 - AFF Data	76
3.2 Category 2 - DER Data	76
3.3 Category 3 - MOT Data	77
Other Data Groups licences	78
3.4 Category 4 - COMMODITIES markets Data	78
3.5 Category 5 – ETF Plus or Euronext STAR Milan or Euronext Growth Milan.....	78
Non-display Usage general information	78
4.0 Other Application Usage Licence Charges	79
Other Applications Usage general Information	80
Schedule C : Reporting	81
1. Definitions	82
2. Introduction	82
3. Reporting Deadlines	82
4. Reporting Format	83
5. Reporting Requirements for Member devices	85
6. Private Investor Reporting Requirements	85
7. Non Terminal Based Reporting Requirements	85
8. APAC Promotion Reporting Requirements	85
9. Terminal Returns System	86
10. Non-Display and Other Applications Usage.....	86
Schedule D : Direct Reporting.....	87
1. Definition.....	88
2. Introduction	88
3. Direct Reporting Criteria.....	88
4. Chargeable device for Direct Reporting	89
4.1 Unit of Count.....	89
5. Direct Reporting requirements	89
6. Liabilities.....	91
Schedule E : Market Data Audit	92
1. Audit purpose	93
2. Audite Scope	93

3. Audit Planning	93
4. On-Site	94
5. Exit Meeting	95
6. Audit Findings	95
7. Audit Results and Reports	96

REAL TIME MARKET DATA AGREEMENT



1.0 Data Protection

The personal data provided in this order form will be used by Borsa Italiana SpA ("**BIT**") and/or any of its group companies (id est, any company which, directly or indirectly (i) exercises control over BIT, (ii) is controlled by BIT or (iii) is subject to common control, direct or indirect, with BIT, where the meaning of control is construed according to paragraph 13 of the International Accounting Standards no. 27 (IAS 27) (together with BIT, the "**Group**") for the purposes of providing the products, services and data that you have ordered and enabling the Group to perform its business activities in accordance with BIT's Privacy Policy, available on its website. You agree and confirm that you have procured for an appropriate notice to be made available to the relevant data subjects and have obtained any necessary consents or authorisations required to permit Group to use such personal data for such purposes.

By ticking the box(es) below, you also agree to the personal data provided being used:

by BIT to send messages about similar BIT products and services;

and

by the Group to send messages about Group products and services,

and confirm that you have obtained all necessary consents from the relevant data subjects to permit Group to carry out the marketing activity set out in this paragraph.

2.0 Customer Details

Customer Details

Company Name :

Street Address :

Town :

Telephone :

County :

Post Code :

Country :

2.1 Invoicing Details

Invoicing Details

Contact Name :

Position :

Telephone :

Email :

Street Address :

Town :

County :

Post Code :

Country :

VAT Number :

SDI Code or PEC (certified mail address)
only for Italian Company:

2.2 Order Details

Order Details

Technical Contact:

Position :

Telephone :

Email :

Technical Contact :

Position :

Telephone :

Email:

3.0 Subsidiaries

Please provide details of any subsidiaries (as defined in Section 1159 of the Companies Act 2006) to which Data will be provided below (please include company name, address and percentage stake held):

Subsidiaries

4.0 Data Supply

If you wish to receive data directly from the Group, please ensure you complete Appendix A of this order form.

If you do not receive data directly from the Group please enter the name of your data supplier(s) below:

Name of supplier(s):

5.0 Non-Display Usage

Where appropriate, Customers are required to classify use of data in non-display 'trading based activities'.

Examples of 'trading based activities' include: semi-automated or automated order/quote generation; order pegging including reverse pegging, mid bid / offer pegging, limit order pegging; price referencing for trading purposes (excluding in the operation of an ATP); smart order routing to facilitate trading; arbitrage; order management; execution management; semi-automated or automated pre-trade risk assessments or verification processes; electronic order flow and liquidity management system; market making;

'black box' trading; program trading; algorithmic trading¹; operating multilateral trading facilities/dark pools, systematic internalisers.

All Customers are required to complete, as appropriate, the type and level of BIT real time data used for non-display purposes:

- **Principal**
 1. Customers whose internal Non-Display Usage is for the purpose of (or includes) trading based activities as 'principal'.
- **Client Facilitation**
 2. Customers whose internal Non-Display Usage is for the purpose of (or includes) trading based activities to facilitate customer business.
- **Trading Platforms**
 3. Customers whose Non-Display Usage is for the purpose of (or includes) the operation of trading platforms including but not restricted to systematic internalisers/multilateral trading facilities.

			Principal	Client Facilitation	Trading Platforms
AFF	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹ PoV algorithmic trading, VWAP/MVWAP/TWAP strategies, target close strategies, monitoring trading strategies, direct market access (DMA trading), implementation shortfall trading, basket trading.

		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES (AGREX and IDEX) markets	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext Growth Milan	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Euronext STAR Milan	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please tick the following box if you are a new Customer of a Non-Display Usage Licence above, as you may be eligible for an initial 50% discount of the applicable Charges for the first 12 months from the Effective Date of the Order subject to the terms of the Agreement:

See Schedule B for the detailed pricing policy for this type of usage.

Please provide details of the Non-Display usage application in the space below:

6.0 Other applications Business Activities Licences

Other Applications usage only applies to non-trading based customer activities.

Please complete, as appropriate, the type and level of BIT real time data used within applications for the purposes of one or more of the non-trading based activities including, but not limited to, risk management, quantitative analysis, fund administration, portfolio management.

	1-3 Applications	4-6 Applications	7-10 Applications	Unlimited Applications
Borsa Italiana Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Borsa Italiana Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext Growth Milan Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext Growth Milan Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext STAR Milan Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext STAR Milan Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES markets Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES markets Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Where you have not used the "Level 2" data in the maximum number of Applications, you may use the same type of "Level 1" data in the remaining number of Applications permitted for that type of "Level 2" data.

For example: if you use "Borsa Italiana Level 2" data in two Applications and "Borsa Italiana Level 1" data in one Application, then the appropriate banding to tick is "1-3 Applications" for "Borsa Italiana Level 2".

Please provide details of any other usage in the space below:

See Schedule B for the detailed pricing policy for this type of usage.

7.0 Direct Reporting

Please only complete this section if you have been authorised by BIT to directly report data usage.

Before ticking the box below, please ensure you have discussed direct reporting with your Group contact.

Please tick the following box if you wish to enter into a direct reporting relationship with BIT and you have been authorised accordingly by BIT: .

Upon successful completion of this market data agreement, you will be liable under the attached terms and conditions as a Direct Reporting Customer.

8.0 Redistribution Licences

Please only complete this section if you intend to redistribute Group data to third-party individuals or organisations.

Before completing this section, please refer to Schedule B for the detailed pricing policy and descriptions of redistribution licences.

If you are not receiving data direct from the Group, please enter the name of your data supplier(s) below:

Name of supplier(s):

Upon successful completion of this market data agreement, you will be liable under the attached terms and conditions as a Redistributor of BIT Data. Please note that an explanation of the redistribution licences is available in Schedule B. Please select the licences required from the matrix below:

Redistribution Licences Data ²	Level 1	Level 2			
		A2	A3	A4	A5
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext Growth Milan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext STAR Milan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES (AGREX and IDEX) markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Post-trade data					
AFF Post- trade data	<input type="checkbox"/>				
DER Post -trade data	<input type="checkbox"/>				
MOT Post- trade data	<input type="checkbox"/>				
Last Trade Price					
	<input type="checkbox"/>				

² (*) Please tick the box if you:

- Were a Redistributor of Borsa Italiana Market Data to Private Investors in 2020
- Are a new Redistributor of Borsa Italiana Market Data to Private Investors in 2021

Number of End Costumers	Calculation and Distribution of Indices/Benchmarks
1-10 (including public website distribution)	<input type="checkbox"/>
11-50	<input type="checkbox"/>
51-100	<input type="checkbox"/>
101-250	<input type="checkbox"/>
251-400	<input type="checkbox"/>
401-700	<input type="checkbox"/>
>700	<input type="checkbox"/>

Number of End Costumers	Calculation and Distribution of Derived Data other than Indices/Benchmarks
1-10	<input type="checkbox"/>
11-50	<input type="checkbox"/>
51-250	<input type="checkbox"/>
>250	<input type="checkbox"/>

Alternative Trading Platform Licences Data	Raw Data ATP	Derived Data ATP	Level 1	Level 2
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Number of End Customers :				
1-500		<input type="checkbox"/>		
501-2000		<input type="checkbox"/>		
2001-5000		<input type="checkbox"/>		
5001-10000		<input type="checkbox"/>		
> 10000		<input type="checkbox"/>		
Investor Relations Licence	<input type="checkbox"/>	number of IR Websites	_____	

Please select the Delayed Data or After Midnight Data licences required from the matrix below:

Delayed Data	Level 1	Level 2			
		A2	A3	A4	A5
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext Growth Milan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Euronext STAR Milan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES (AGREX and IDEX) markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

After Midnight Data	Level 1	Level 2			
		A2	A3	A4	A5
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext Growth Milan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext STAR Milan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES (AGREX and IDEX) markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9.0 Live date

If the live date is not the signatory date of this market data agreement, please specify a live date in the following field:

10.0 Special Instructions

Please provide details of any special instructions in the space below:

--

Terms of Payment

BANK TRANSFER	<input type="checkbox"/>
SEPA DIRECT DEBIT	<input type="checkbox"/>

11.0 Authorization

We understand and agree that all services provided hereunder are subject to the Terms and Conditions and the Schedules which form part of this agreement:

Signed on and behalf of the Customer:

Position:

Name:

Date:

Confirmation (for Group use only)

Your order is hereby confirmed and accepted.

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

Name:

Date:

Appendix A: Real Time Data Enablements

If you wish to receive data directly from BIT you must complete this section by selecting the data you require from the following list:

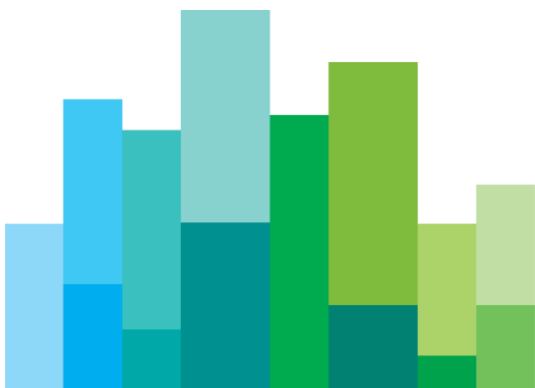
Data Sets	Level 1 / A1	Level 2			
		A2	A3	A4	A5
AFF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES (AGREX and IDEX) markets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For information purposes, the map below correlates to the technical data sets for the services in Schedule B:

AppID	Description	Commercial Data Set
Group Ticker Plant		
Market Data Group Market Data Group		
	(Primary feed)	(Secondary feed)
H	Euronext Milan (sector IFMB)	AFF Data Levels A1, A2, A3, A4, A5
I	Euronext Milan (sector not IFMB), SEDEX (Covered Warrants, Certificates)	
J	ETFplus (ETF, ETC, ETN and Open End Funds)	
K	MOT, EuroMOT, ExtraMOT	MOT Data Levels A1, A2, A3, A4, A5
L	IDEM (Group A)	DER Data Levels A1, A2, A3, A4, A5
M	IDEM (Group B)	DER Data Levels A1, A2, A3, A4, A5

Description	Commercial Data Set
HSVF	
IDEM	DER Data Levels A1, A2

TERMS AND CONDITIONS



Foreword and Interpretation

This document sets out the general terms and conditions for the use, display, dissemination and reporting of Data as provided by Borsa Italiana S.p.A. ("BIT").

This document provides a unified set of terms for subscribers of BIT's suite of Data products, and together with the Schedules and the Order, form the Agreement and independent legal relationship between BIT and the Customer.

Please also refer to the relevant policies and price lists applicable to your subscription set out in the Schedules (as amended by BIT from time to time) for further rules and guidance: Schedule A: Policy Schedule; Schedule B: Price List; Schedule C: Reporting; Schedule D: Direct Reporting and Schedule E: Market Data Audit Guidelines.

1.0 Definitions

1.1 In this Agreement, unless the context requires otherwise, the following words shall have the following meanings:

Agreement	means these Terms, the Order, and the Schedules
ATP	means an alternative trading platform, including trading/betting platforms, platforms for contracts for difference (CFD), binary options, spread betting instruments and similar instruments
BIT	means Borsa Italiana S.p.A.
BIT Verifier	has the meaning ascribed to it in Clause 15
Commencement Date	means the date agreed by the parties in the executed Order, and if no date specified, the latest date of signature on the first Order

Costumer	means the person or entity named in the Order
Data	means the data provided by BIT under this Agreement
Charges	means charges identified as such in Schedule B, the Market Data Price List
Device	means any terminal (fixed or portable), display unit, or any other piece of apparatus which may receive or display (whether concurrently or otherwise) the Data, whether in whole or in part
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.
Derived Data ATP	means an ATP permitting trading instruments the price or value of which is based on, or linked to, the Derived Data
Direct Reporting	means the reporting of Data usage by End Customers direct to BIT, in accordance with these Terms and Schedule D, Direct Reporting
Direct Reporting Costumer	means a Customer who has been authorized by BIT to undertake Direct Reporting
Direct Reporting Schedule	means Schedule D of the Agreement (as amended by BIT from time to time)
End Customer	means any party that receives or has access to the Data, indices/benchmarks based on the Data or Derived Data, or

	ATP either directly from the Customer or via one or more Redistributors or a third party
Force Majeure Event	means any cause beyond a party's reasonable control affecting the performance of its obligations hereunder including but not limited to fire, flood, explosion, accident, war, strike, embargo, governmental or regulatory requirement, civil or military authority, Act of God, industrial disputes and acts or omissions of providers of telecommunications services, where applicable
Order	means the Market Data order form (as amended by BIT from time to time).
Policy Schedule	means Schedule A of the Agreement (as amended by BIT from time to time)
Premises	means premises occupied by the Customer or its Subsidiaries (where applicable)
Price List	means Schedule B of the Agreement and is the list of charges payable for services from BIT (as published by BIT from time to time)
Raw Data ATP	means an ATP permitting trading instruments the price or value of which is based on, or linked to, the Data or any data that can be reversed-engineered back to the Data
Redistributor	means a Customer who received consent by BIT to disseminate or redistribute the Data externally
Redistribution Licence Charges	means redistribution charges set out in Schedule B

Report	has the meaning ascribed to it in Clause 15
Reporting Schedule	means Schedule C of the Agreement (as amended by BIT from time to time)
Schedule	means a schedule to these Terms, as published by BIT from time to time
Service	means the provision by BIT (directly or indirectly) of the Data, as defined in Schedule A and within the constraints set forth therein, selected by the Customer in the Order
Service Facilitator	means an entity appointed by a Redistributor that has been approved by BIT to facilitate the delivery of Data to the Redistributor's End Customers
Slave Device	means any Device which, although capable of receiving or displaying the Data, cannot be used to request access to or update a display of Data, whether in whole or in part
Subsidiaries	means those subsidiaries (as defined in Section 1159 of the Companies Act 2006) of the Customer as set out in the Order or as notified to BIT from time to time
Technical Specifications	means the Service Definition, Data Formats, Network Specification, and Interface Specification provided to the Customer by BIT, as amended and notified to the Customer from time to time
Terms	means these Terms and Conditions

2.0 Service

- 2.1 BIT shall take all reasonable steps to provide the Service to the Customer on the terms and conditions contained in this Agreement.
- 2.2 Subject to Clause 12.4, BIT may sub-contract to a third party any or all portions of the Service provided to the Customer under Clause 2.1.

3.0 Licence

- 3.1. Where the Customer is authorised by BIT to act as a Redistributor (via acceptance of the Customer's appropriate Order), such Redistributor is hereby licenced for the duration of this Agreement only on a non-exclusive, non-assignable, revocable, worldwide basis to re-distribute the Data to End Customers. The Redistributor's licence includes only the right to use, store, process, reproduce, make available and re-distribute the Data as part of the Redistributor's services in accordance with the terms of this Agreement. For the avoidance of doubt, the Redistributor shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement.
- 3.2 The Redistributor undertakes, inter alia, to prohibit the re-distribution, re-sale or sublicensing of Data in its contract with End Customers, to advise BIT immediately if it becomes aware of any breach of such prohibition by an End Customer and to promptly enforce the contract on request by BIT in the event BIT becomes aware of any re-distribution, re-sale or sublicensing of Data by an End Customer without BIT's prior written consent.
- 3.3 The Customer (whether authorised to act as a Redistributor or not) may provide the Data to its Subsidiaries, provided, for the avoidance of doubt, such Subsidiary is listed on the Order or has been notified in writing to BIT prior to the supply of any Data to it. However, for the avoidance of doubt, any supply of Data to an undertaking which is not a "Subsidiary" of the Customer as defined in section 1159 of the Companies Act 2006 shall only be permitted where the Customer is authorised by BIT to act as a Redistributor, and such supply of Data shall be deemed to be a redistribution for the purposes of this Agreement.
- 3.4 Where a Customer is not authorised as a Redistributor, it shall be deemed to be an End Customer and it is strictly prohibited from re-distributing, re-selling or sublicensing the Data to third parties other than to its Subsidiaries, except with BIT's prior written consent. The End Customer undertakes, inter alia, to only use the Data at the Premises in the ordinary course of its business and not to re-distribute, re-sell or sub-licence the Data to third parties other than its Subsidiaries, except with BIT's prior written consent.

- 3.5 Where an End Customer provides Data to a Subsidiary, the Subsidiary may use the Data in accordance with clause 3.4 as if it were an End Customer, provided that the Customer shall remain responsible for compliance with the obligations set out in this Agreement and that the Customer shall remain liable for any breaches of this Agreement by any Subsidiary. The Customer shall not be liable to pay a Redistribution Licence Charge in order to provide Data to its Subsidiaries.
- 3.6 The Customer shall not use the Service or the Data for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Customer operates. Further, the Customer use of the Service and the Data shall at all times be subject to the Schedule A.
- 3.7 The Customer shall include the usage of any Data by its Subsidiaries in its reporting under this Agreement and shall be responsible for the payment of all applicable Charges associated with any such use by its Subsidiaries and shall procure that each of its Subsidiaries complies fully with the relevant terms of this Agreement as if it were the Customer.
- 3.8 Where a Customer who is authorised to act as a Redistributor provides Data to a Subsidiary, the Subsidiary may use the Data in accordance with the licence set out in clause 3.1 as if it was a Redistributor, provided that the Customer shall remain responsible for compliance with the obligations set out in this Agreement and that the Customer shall remain liable for any breaches of this Agreement by any Subsidiary. The Subsidiary shall not be liable to pay a Redistribution Licence Fee in addition to the Redistribution Licence Charges payable by the Customer. For the avoidance of doubt, any rights so granted to a Subsidiary under the licence set out in clause 3.1 shall not be wider than the rights granted to the Customer.
- 3.9 The Customer shall indemnify BIT and all BIT Verifiers against any claims, actions or proceedings, brought by its Subsidiaries against BIT or BIT Verifiers, respectively, in respect of this Agreement and any liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.
- 3.10 For the avoidance of doubt, the Customer shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement. The Customer shall obtain BIT's express prior written consent for any act which is not expressly covered in this Agreement.
- 3.11 The Customer may downgrade the Service by signing a new Order for a more limited Service, provided it has given BIT at least three months' written notice that it wishes to do so. Any such notice and any such Order will only take effect, and the Service will only be downgraded on an anniversary of the Commencement Date.

4.0 Duration of the Agreement

- 4.1 The Agreement will become effective on the Commencement Date and shall remain in force unless and until terminated in accordance with clause 5, 9.1, or 13.2.

5.0 Termination of the Agreement

- 5.1 Unless otherwise set out in this Agreement, either party may terminate this Agreement by giving the other party three months' written notice that it wishes to do so. Any such notice will only become effective, and the Agreement terminated, on an anniversary of the Commencement Date.
- 5.2 Either party may terminate this Agreement forthwith by giving the other party written notice if that other party:
- (a) makes a UK voluntary arrangement with its creditors; has an administrator appointed or becomes subject to an administration order;
 - (b) has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
 - (c) goes into any form of liquidation; or
 - (d) takes or is subject to any action similar to that specified in clauses 5.2(a) to 5.2(c) in any jurisdiction.
- 5.3 BIT may terminate this Agreement or suspend its performance of all or any obligations under it immediately and without liability for compensation or damages (or any other equitable relief) if:
- (a) the Customer fails to comply in all material respects with any of its express or implied obligations under this Agreement (including payment of Charges to BIT) and does not remedy such failure, if capable of remedy, within 30 days of receiving notice from BIT requiring it to do so;
 - (b) the Customer ceases to have satisfactory communications facilities in place in accordance with clause 14; or
 - (c) where it is directed to do so by a competent regulator with authority over it or, further, where such competent authority terminates its authorization to manage the relevant financial markets for which it distributes the Data pursuant to this Agreement.

- 5.4 Termination of this Agreement shall not release either party from any liability which at the time of termination has already accrued, nor affect in any way the survival of any other right, duty or obligation of the parties which expressly or by implication survives such termination.

6.0 Charges

- 6.1 The Customer agrees to pay the applicable Charges for the Data in the manner and frequency as set out in Schedule B, and further in Schedule A (where relevant). Charges should be paid by bank transfer or SEPA direct debit.
- 6.2 All Charges are subject to Value Added Tax at the prescribed rate, and any other tax, duty or levy imposed by legislation.
- 6.3 Should the Customer not make payment for the Charges to BIT due pursuant to this Agreement within thirty (30) calendar days of the date of the invoice, such Charges shall automatically accrue default interest, without the need for any written communication, at the rate of EURIBOR for three-month deposits, increased by two percentage points (2%). The applicable EURIBOR rate shall be the rate calculated on the starting date of the default interest.
- 6.4 In the event that: (i) the Customer's delay in payment lasts for more than twenty (20) calendar days from the expiration of the term; or (ii) the Report referred to in Clause 15 below is sent to BIT with more than twenty (20) calendar days of delay, BIT shall have the right to suspend its Service.
- 6.5 BIT shall have the right to modify the Charges due and the calculation criteria thereof by giving notice to the Customer at least ninety (90) calendar days prior to the date on which such modification is to take effect. In such event, the Customer shall have the right to terminate the Agreement (in writing) within thirty (30) calendar days following the receipt of the aforementioned notice.
- 6.6 With reference to the Non-Display and Other Application Usage Charges, the Customer will provide in its agreements with the End Customers, if applicable, that the relevant End Customers shall pay directly to BIT all applicable amounts invoiced by BIT for Non-Display Usage and Other Applications Usage in the amount, manner and frequency as set out in Schedule B and further in the other Schedules.

7.0 Notices and Modifications to the Service

- 7.1 Notices under this Agreement may be delivered by hand or sent by post, email or facsimile transmission. Notices shall be effective on the date of receipt or three working days after dispatch (in the case of posted notices), whichever is the earlier .
- 7.2 BIT reserves the right to determine the form and contents of the Service and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Service itself, wherever necessary for complying with provisions of law or due to a change in the organisation of the financial markets or modifications or supplements to the Technical Specifications. BIT shall communicate to the Customer such modifications or supplements at least thirty (30) calendar days prior to their entry into effect, unless such modifications or supplements are a consequence of the compliance with provisions of law or due to an emergency. In the event of modifications or supplements pursuant to this clause, the Customer shall have the right to terminate the Agreement by providing thirty (30) calendar days' written notice to BIT. The parties agree that should such modifications or supplements prevent the Customer from receiving any Service for at least 14 consecutive calendar days, then the variable component of the relevant Charges shall be reduced in proportion to the time period in which the relevant Service has not been utilized, it being understood that the Customer is obliged to communicate such impediments in a timely manner.

8.0 Assignment

- 8.1 The Customer may not assign or transfer any rights or obligations under this Agreement without BIT's prior written consent.
- 8.2 BIT shall have the right to assign any of its rights and/or obligations under this Agreement to another party, such assignment to become effective on written notice to the Customer.

9.0 Variations

9.1 BIT may amend either:

- (a) these Terms at any time on ninety (90) calendar days' written notice; or
- (b) any Schedule that forms part of this Agreement at any time on thirty (30) calendar days' notice (subject to Clause 6.5).

In the event that the Customer considers any such amendment to be unfavorable, it may terminate this Agreement on the date the amendment comes into effect, provided it gives BIT notice in writing, such termination to be effective on the date the amendment in question is to come into effect.

9.2 Except as provided in clause 9.1, this Agreement may only be amended in writing by duly authorized representatives of the parties.

10.0 Waiver and Entire Agreement

10.1 Failure by either party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.

10.2 This Agreement is the parties' entire understanding of the contract between them with respect to the subject matter and supersedes all prior agreements, representations and proposals, oral or written.

10.3 Each party confirms that:

10.3.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement; and

10.3.2 in entering into this Agreement it has not relied on any representation or warranty or undertaking which is not contained in this Agreement, or any document referred to in it.

11.0 Intellectual Property Rights

- 11.1 The Customer agrees that the copyright, database rights or other intellectual property rights of whatever nature contained in the Service and the Data shall remain the property of BIT.
- 11.2 When the Customer reproduces excerpts from the Data (strictly in accordance with clause 3), it shall attribute the source of the Data to BIT. Any reference to any BIT trade or service mark by the Customer in documents shall acknowledge BIT's rights.
- 11.3 BIT warrants that it has all necessary rights to permit the Customer to use the Data within the terms of this Agreement.
- 11.4 A Redistributor shall ensure, when re-distributing the Data, that the Data is always identified as being from BIT.

12.0 Liability

- 12.1 BIT and BIT Verifiers shall not be liable to the Customer in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings, wasted expenditure or consequential loss in respect of provision of the Service.
- 12.2 Subject to clause 12.1 above, the liability of BIT and BIT Verifiers for direct loss or damage (except in relation to death or personal injury) arising from its total or partial failure to perform any obligation under this Agreement shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to £50,000 (fifty thousand pounds Sterling).
- 12.3 The Customer acknowledges that in using the Data it relies solely on its own skill, knowledge and judgement. BIT shall use reasonable efforts to correct errors or omissions in its Data whenever such activity falls within its control and is reasonably possible. Nonetheless, it is agreed that BIT's responsibility and liability in this respect is limited to the processing and transmission of the Data, as the verification of their accuracy, truthfulness and completeness shall not fall within its obligations. In case of errors, BIT shall not be obligated to rectify the values of the Data retroactively.
- 12.4 Subject to the provisions regarding limitations on liability, responsibility and indemnities in this Agreement, BIT shall be liable for the performance of any sub-contractors in providing the Service in accordance with Clause 2.2

13.0 Force Majeure

- 13.1 Neither party shall be liable to the other for any delay or failure to fulfill any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event.
- 13.2 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfill its obligations under this Agreement for more than thirty (30) continuous calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

14.0 Technical compliance and Communications

- 14.1 The Customer undertakes that, in addition to this Agreement, it shall comply with any applicable provision contained in the Technical Specifications (which the Customer acknowledges it has received or has access to on BIT's website).
- 14.2 In the event that BIT considers that the Customer's use of the Service is causing, or is likely to cause, technical problems for BIT or interference with the continued delivery of the Service to other customers, then BIT may suspend the Service to the Customer immediately without notice.
- 14.3 The Customer acknowledges that the implementation of all operations necessary for the connection of its equipment (hardware and software) with the Systems, as well as the maintenance of the above-mentioned equipment, shall not be the responsibility or cost of BIT.
- 14.4 BIT shall not have any obligations to provide the Service under this Agreement unless the Customer has in place satisfactory communications facilities to receive the Service, in accordance with such arrangements as may have been approved in advance by BIT in writing.

15.0 Reporting and Direct Reporting

- 15.1 The Customer shall provide BIT or its employees, representatives, sub-contractors, agents or any third parties acting on behalf of BIT (each a "BIT Verifier") with a report in accordance with Schedule C, or a Customer who is a Direct Reporting Customer shall provide BIT Verifiers with a report in accordance with Schedule D (each a "Report"). In the event that any such Report is submitted late by the Customer or the Direct Reporting Customer (as applicable), BIT reserves the right to:
- (a) reduce the 30 day payment period referred to in Clause 6; and/or
 - (b) estimate the Charges due, which sum shall be paid by the Customer in accordance with Clause 6; and/or
 - (c) apply interest to the sums payable by the Customer based on the content of the Report (including, where it has under-estimated the Charges due, the balance) at a like rate and in a like manner to that specified in Clause 6. Interest shall run from the date 30 days after the day on which the Report was due.
- 15.2 Further to BIT's rights in Clause 15.1, in relation to Direct Reporting Customers, BIT shall have a further right to estimate the Direct Reporting Customer's monthly Charges where such Direct Reporting Customer fails to submit its Report in accordance with this Agreement. In such a case, BIT will formulate the estimated Charges by using the amount of Charges from the previous period and apply an administration fee of up to ten percent (10%) of this value

16.0 Verification

- 16.1 The Customer shall allow BIT Verifiers 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 (in both hard copy and machine readable form), and permit BIT Verifiers to take copies or extracts and on demand to supply copies to BIT Verifiers, all for the purpose of BIT verifying the accuracy of the Reports referred to in clause 15.1. These rights of inspection shall include reasonable access to the Customer's premises during business hours. Where the Customer is a Redistributor, such Redistributor shall ensure that similar rights are in force with its End Customers to maintain similar records, and maintain BIT Verifiers' rights to access and inspect the End Customer's records.
- 16.2 If a BIT Verifier's investigation in terms of clause 16.1 discloses that the Charges paid by the Customer over the period being investigated were more than five percent (5%) inaccurate, the reasonable cost of that investigation shall be paid by

the Customer. In any case where a BIT Verifier's investigation discloses that any of the Reports were inaccurate by understatement, the Customer shall pay an amount equal to the difference between the amount which should have been previously paid to BIT if such Report had been accurate and the amount actually paid to BIT plus interest at a like rate and in a like manner to that specified in Clause 6.3. Interest shall run from the date 30 days after the day on which each relevant Report was due. Such amount shall be paid to BIT within 5 working days from the relevant invoice's issue. In case a BIT Verifier's investigation discloses that any of the Reports were inaccurate by excess, BIT shall issue a credit note to the Customer. In accordance with the audit findings Report, BIT may govern its credit/debt relations directly with the audited Customer. The amount of any such credit note issued to the Customer pursuant to this Clause 16.2 shall not exceed 6 months of overpaid charges.

- 16.3 Notwithstanding Clause 16.2, BIT reserves the right to charge the Customer reasonable costs (based on a scale of costs published by BIT from time to time) in conducting a verification visit if either (i) a previous verification visit has revealed defects in the operational controls or failure by the Customer to correctly report under Clause 15 or any other failure to comply with this Agreement or (ii) BIT on reasonable grounds suspects that such defects are occurring or have occurred.
- 16.4 A Customer which is a Redistributor will provide to BIT Verifiers, on request, for the duration of this Agreement, access free of charge, at a BIT Verifier'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.

17.0 Severability

- 17.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

18.0 Confidentiality

- 18.1 The parties shall, and BIT shall procure that BIT Verifiers shall, keep confidential all information relating to this Agreement unless such information has become public knowledge otherwise than in breach of this clause or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their Group (as defined in the Order Form) and professional advisers. This clause 18.1 survives termination of this Agreement.

19.0 Rights of Third Parties

- 19.1 With the exception of the rights of the Subsidiaries to enforce the terms contained in clause 3 of this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.
- 19.2 The parties to this Agreement may by written agreement rescind or vary any term of this Agreement without the consent of any third party (which, for the avoidance of doubt, includes the Subsidiaries).

20.0 Choice of Law

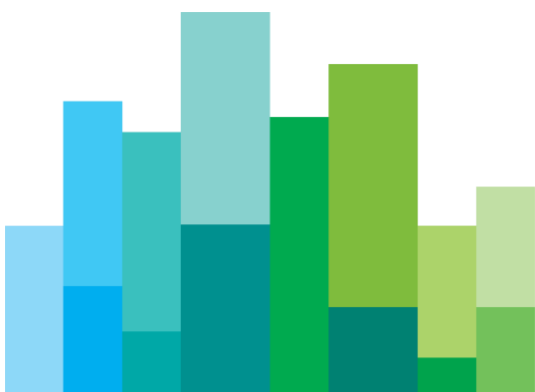
- 20.1 Unless explicitly indicated to the contrary in the Order, this Agreement shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

21.0 Order of Precedence

- 21.1 Where there is a conflict between any of: i) these Terms; ii) the Price List; iii) any Schedules other than the Price List; and iv) any Order(s), the prevailing terms shall be those contained in the following documents in prevailing order:

- (a) the Order;
- (b) any Terms;
- (c) the Price List
- (d) any Schedules other than the Price List.

SCHEDULE A : **MARKET DATA** **POLICIES**



1.0 Definitions

All Definitions below relate to this Schedule only, please refer to the Terms and Conditions for other defined terms:

After Midnight Data	means Data distributed after 23:59 on the day that it is generated.
Application Usage	means Non-Display and/or Other Application Usage Licence Charges. Charges as identified in the Price List (Schedule B).
Brand	means a specific client identity that can include but is not limited to: client name, logo, product name, 'look and feel', and URL.
Data Charges	means Charges identified as such in the Price List (Schedule B).
Data Source	means each supplier of Data including BIT.
Delayed Data	means Data delayed by 15 minutes or more prior to redistribution or display (including, for the avoidance of doubt, Data that is made available up to and including 23:59 on the day that it is generated, but excluding After Midnight Data).
Licence Charges	means Charges identified as such in the Price List (Schedule B).
Market Data Audit Guidelines	means guidance notes on how a market data audit will be conducted (Schedule E).
Non-Display Usage	means the access, processing or use of Data for purposes other than displaying or disseminating such Data as further described in Section 4.6 below.
Other Application Usage	means the use of real time data within applications covering one or more non trading based activities including but not limited to: risk management; quantitative analysis; fund administration; portfolio management.
Physical User	means a natural person.
Unique User or Device ID	means a unique set of logon information which controls access to Data on a User or Device basis.
Website	means a website or a web platform with its own individuality, to be intended as, inter alia, specific domain name/URL and/or contents and/or Brand.

2.0 Introduction

2.1 Purpose of this Schedule

- 2.1.1 This Schedule is a statement of the policies which govern the use, redistribution, display and reporting of Borsa Italiana Data. This document is also available on the BIT website at www.borsaitaliana.it .

2.2 Target audience of this Schedule

- 2.2.1 The policies in this document apply to the use of Data by Customers, Service Facilitators, Redistributors and their End Customers.
- 2.2.2 Customers are responsible for compliance with these policies by all members of their organisation and by all persons to whom they distribute Data. Redistributors are recommended by BIT to make this Schedule available to all subscribers to their services having access to Data which is subject to Data Charges, reporting requirements or usage restrictions.

3.0 Display devices

3.1 Unit of count

- 3.1.1 Subject to section 3.1.5, the unit of count to measure the internal and external display distribution and reporting of Data is the Unique User ID or Device.
- 3.1.2 The sharing of a Unique User ID between Devices is permitted provided the user cannot access more than one Device simultaneously (e.g. terminal and PDA). Simultaneous access by a Unique User ID should be prohibited unless the Redistributor or End Customer is able to record, track and then report the number of simultaneous accesses. Where a Redistributor or End Customer entitles, but is unable to track and record, more than one simultaneous access to a Unique User ID the maximum number of potential accesses should be reported to BIT.
- 3.1.3 Subject to section 3.1.5, Data Charges must be reported and are payable per Unique User ID or Device, per Data Source.
- 3.1.4 Billing for Data is based on the number of Devices or Unique User IDs enabled on the first working day of the month unless an actual usage or contention system is implemented by the Redistributor or End Customer (see sections 4.2 & 4.3).

- 3.1.5 For Direct Reporting Customers, the unit of count to measure the internal display Data enablement and reporting of Data is the number of Physical Users.

3.2 Examples

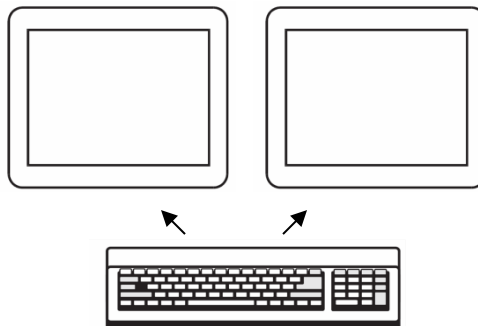
The following examples provide guidance on applying the above unit of count.

3.2.1 One data control unit (e.g. keyboard), one Device



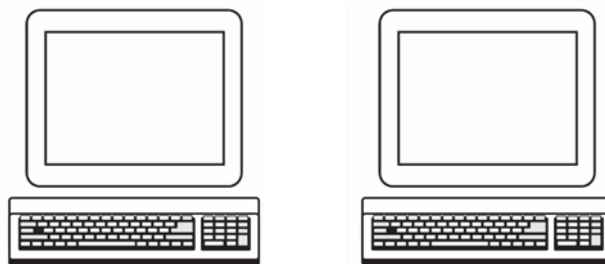
One Data Charge per Data Source

3.2.2 One Data Charge per Data Source



One Data Charge per Data Source

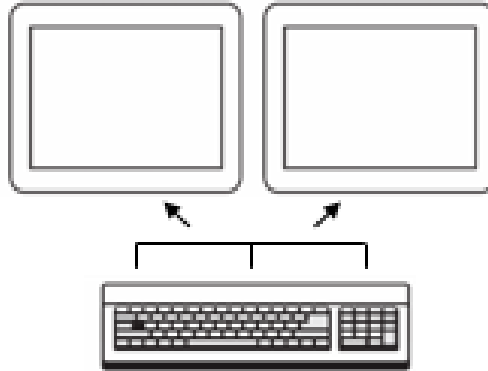
3.2.3 Two stand-alone (i.e. non-networked) Devices on one desk



One Data Charge per Data Source per Device

Assuming one Data Source per Device, this configuration attracts two charges.

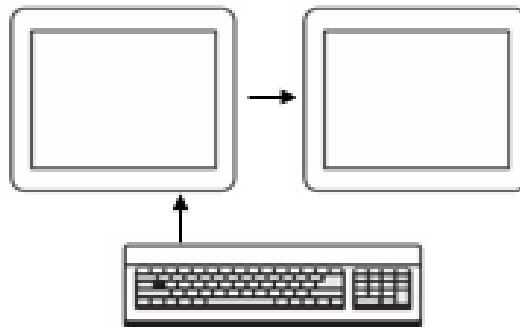
3.2.4 Two stand-alone Devices connected by a keyboard



One Data Charge per Data Source

Devices which would otherwise be classed as stand-alone, but which are linked by some form of single keyboard device are classed as a single chargeable Device.

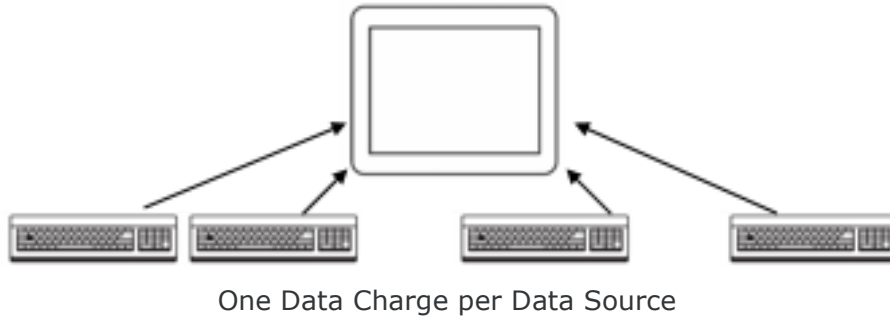
3.2.5 Slave devices (not necessarily on the same desk)



One Data Charge per Data Source

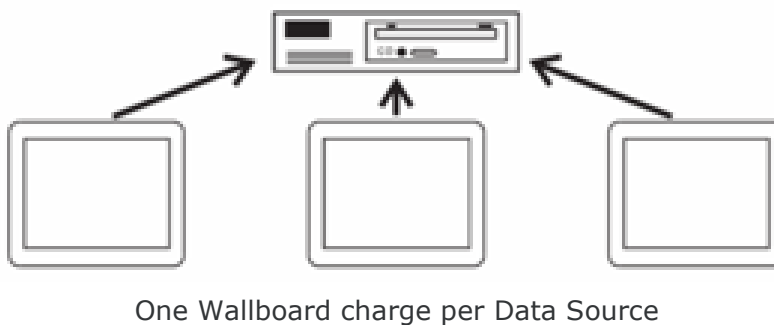
A slave device displays what the controlling Device displays and is incapable of being controlled independently.

3.2.6 Device with multiple controls



Although in this example there can be more than one user, this configuration attracts only one set of charges because each keyboard contends for access. Contention is an acceptable form of entitlement, see section 4.2.

3.2.7 Video system used to broadcast to dumb devices



3.2.8 Wallboards



One Wallboard charge per Data Source

Public display wallboards and other public 'ticker' or Data displays attract one Public Display charge per Data Source for the display of Data.

3.2.9 Remote devices

A laptop and other remote devices (such as palmtops, WAP telephones, tablets and PDAs which have the capacity to link directly to a PC) which are capable of receiving Data from an office based Device (fee liable in the normal way) do not attract additional Data Charges as long as the office based Device is disabled (i.e. cannot be used) while the remote device is in operation and vice versa.

3.2.10 Multiple applications

Where a Unique User ID or Device is permitted access to Data via multiple display applications, the Data Charge applies per Unique User ID or Device per Data Source, regardless of the number of display application.

3.2.11 Electronic messaging

For electronic messaging services (such as text messaging, emails and alerts), the Messages/Emails/Alerts tariffs apply to the distribution of Data.

3.3 Derived Data - Indices/Benchmarks

3.3.1 Licence Charges set out in Schedule B of this Agreement apply to all Customers using the Data to calculate and distribute indices/benchmarks (whether real time data, Delayed Data or After Midnight Data).

Where Customer outsources the Index calculation to a third party, Licence Charges set out in Schedule B of this Agreement apply to the Customer and the third party.

3.4 Derived data other than Indices/Benchmarks

3.4.1 Licence Charges set out in Schedule B of this Agreement apply to all Customers using the Data to calculate and distribute Derived Data other than indices/benchmarks (whether real time data, Delayed Data or After Midnight Data). Derived Data other than indices/benchmarks distributed solely to Private Investors does not attract any other Licence Charges under this Section.

Derived Data does not attract Data Charges.

3.4.2 Derived Data other than Indices/Benchmarks applies to the creation and distribution of Derived Data and includes, but is not limited to, usage of Data as:

- risk management applications including risk analysis, indicators/statistics, fundamental and technical analysis like momentum oscillators, Relative Strength Index, stochastic oscillator and moving averages;
- portfolio management tools that provides portfolio evaluation/analysis in order to check for example the adequacy of the portfolio to some parameters;
- the calculation and provision of NAVs/iNAV for third parties;
- the creation or distribution of bespoke or tradable instruments for or to third parties;
- the creation and distribution of indicative prices based on the official Exchange prices or VWAP calculation and distribution.

If you require further clarification on a specific instance, please contact BIT before utilising the Data for creation of any Derived Data.

3.5 Attribution

- 3.5.1 Redistributors should clearly state and display on their products that Borsa Italiana is the original source of the Data

4.0 Operational Control

4.1 Technical Controls

- 4.1.1 Whilst Operational Controls may include either administrative or technical entitlement controls the most effective Operational Controls are likely to include technical entitlement systems supported by documented administrative procedures.
- 4.1.2 A possible component of an Operational Controls framework is the deployment of a permissioning system to assist in the correct distribution and reporting of Data.
- 4.1.3 In order to be considered effective in any period Operational Controls must operate and report at the level of individual Units of Count and auditable evidence of their operation must be maintained. Please refer to the Market Data Audit Guidelines for further details.
- 4.1.4 In the absence of effective Operational Controls, applied at the Device or Unique User ID level, BIT reserves the right to apply Data Charges on the basis of reasonable estimates of Devices or Unique User IDs with access to the Data. For example if Data is fed into a network which does not control access, then all Devices or Unique User IDs, with access to that network must be reported as fee liable for all levels of Data available within the network.

4.2 Snapshot/Streaming data access

- 4.2.1 Data Charges relating to the display of Data differentiate between streaming and snapshot delivery mechanisms.
- 4.2.2 Streaming Data is defined as the receipt of Data that continuously updates automatically without manual intervention. See Schedule B for pricing.
- 4.2.3 Snapshot Data is defined as the receipt of Data without any automatic update functionality. In order for Data to be defined as snapshot a user must manually request each update of Data. See Schedule B for pricing.

4.3 Non-Display Data Usage and Other Application Usage

4.3.1 Non-Display Data Usage pertains to 'trading based activities' and includes but is not limited to usage of Data as: semi-automated or automated order/quote generation; order pegging including reverse pegging, mid bid / offer pegging, limit order pegging; price referencing for trading purposes (excluding in the operation of an ATP), automated or semi automated pre-trade risk verification or assessment processes; smart order routing to facilitate trading; arbitrage; order management; execution management, electronic order flow and liquidity management system; market making; 'black box' trading; program trading; algorithmic trading³; operating multilateral trading facilities/dark pools; systematic internalisers.

If you require further clarification on a specific instance of Non-Display Usage please contact BIT before utilising data in this way.

4.3.2 All Non-Display Usage of Data is subject to payment of the Non-Display Usage Licence Charges appropriate to the Data Groups and Data Levels of Data utilised (see Schedule B). Charges will be applied for all Data Groups and all Data Levels unless it is established to the satisfaction of BIT that only specific Data Groups or Data Levels are being used. If you require further clarification on a specific instance of Non-Display Usage please contact BIT before utilising data in this way.

4.3.3 All Other Application Usage pertains to 'non trading based activities' and is subject to payment of the Other Application Usage Licence Charges appropriate to the Data Groups and Data Levels of Data utilised (see Schedule B). Charges will be applied for all Data Groups and all Data Levels unless it is established to the satisfaction of BIT that only specific Data Groups or Data Levels are being used. If you require further clarification on a specific instance of Other Application Usage please contact BIT before utilising data in this way.

4.3.4 Both Non-Display Usage and Other Application Usage Licence Charges are applicable also if in conjunction with the display of Data.

³ PoV 1algorithmic trading, VWAP/MVWAP/TWAP strategies, target close strategies, monitoring trading strategies, direct market access (DMA trading), implementation shortfall trading, basket trading.

4.4 'Last Trade Price'

4.4.1 Borsa Italiana offers a Last Trade Price licence enabling Redistributors to broadcast a limited real time dataset over the internet via 'open access' Websites to Private Investors without Data Charges.

4.4.2 The Last Trade Price Data consists solely of:

- a) instrument name;
- b) instrument identifier(s) – e.g. ISIN
- c) last traded price for that instrument;
- d) volume of shares traded in that transaction;
- e) time of the trade.

4.4.3 The Last Trade Price licence does not permit the incorporation of Last Trade Price Data in to distribution services delivered to professional users.

The Last Trade Price licence:

- restricts the dissemination of Last Trade Price Data within limited Website data services technically controlled by the Redistributor;
- only permits interactive functionality contained within those Website services.

For the avoidance of doubt, the Last Trade Price licence does not permit the onward dissemination, or 'exporting' of Data, via API, DDE or any other distribution channel.

To ensure effective compliance, all Redistributors are required to seek prior approval from BIT before incorporating Last Trade Price Data in their web service(s).

All specific service functionality must be approved in advance, and the scope of such approval will only be limited to the specific functionality presented at that time.

4.4.4 Access to a Last Trade Price service can be via an internet browser installed on either a PC or mobile media device.

4.4.5 All other market data and audit policies apply in respect of the Last Trade Price licence.

4.5 Alternative Trading Platform (ATP) Licence

- 4.5.1 Borsa Italiana requires Customers to hold a licence and pay applicable Charges where Data or Derived Data is used in connection with the operation of an ATP (Raw Data ATP or Derived Data ATP).
- 4.5.2 Customers operating or offering Raw Data ATP are charged an annual Raw Data ATP Charge specified in Schedule B, section 1.12 (Category 12 - Raw Data ATP Licence Charges).

This Raw Data ATP Charge is payable in addition to the Redistribution Licence Charges and Data Charges set out in Schedule B.

- 4.5.3. Customers operating or offering Derived Data ATP are charged depending on the number of End Customers having access to, or trading on, the Derived Data ATP as specified in Schedule B, Section 1.13 (Category 13 - Derived Data ATP Licence Charges).
- 4.5.4 If a Customer offers or operates both Raw Data ATP and Derived Data ATP or one or more ATP permitting trading instruments based on, or linked to, both the Data and the Derived Data, the following charges will apply:
- (a) an annual Raw Data ATP charge (see section 4.5.2. above);
 - (b) the applicable Redistribution Licence Charge;
 - (c) the Data Charges set out in Schedule B; and
 - (d) the relevant Derived Data ATP Charges (see section 4.5.3 above) in respect of End Customers trading or having access only to Derived Data instruments minus the applicable Raw Data ATP Charge.

4.6 Derived Data ATP White Label Licence

- 4.6.1. Subject to the remainder of this section 4.6, the Customer may “white label” Derived Data ATP or related services to third parties (“White Label Clients”) allowing them to rebrand or change the “look and feel” of that Derived Data ATP so that it appears to the End Customers as if it is operated or managed by the White Label Client.
- 4.6.2. Before white labelling any Derived Data ATP, the Customer must first complete and send to BIT (or procure that the White Label Client completes and sends to BIT) an Alternative Trading Platform – White Label Licence Application Form available on the website:
<https://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.htm>. BIT may at its discretion approve such White Label

Client by countersigning the relevant form. The Customer is only permitted to white label Derived Data ATP to White Label Clients approved by BIT.

- 4.6.3. In addition to the fees specified in section 4.5, the Customer shall pay a fixed fee in respect of any Derived Data ATP provided to a White Label Client as specified in Schedule B, Section 1.14 (Category 14 - "Derived Data ATP White Label Licence Charges").
- 4.6.4. For the avoidance of doubt, distribution of any Data for the purposes of operating of a Raw Data ATP or white labelling any Raw Data ATP is only permitted subject to provisions regarding redistribution of Data and Service Facilitators provisions and the payment of the applicable Redistribution Licence Charges.

5.0 Data Charges

5.1 Reporting requirements

- 5.1.1 All Customers are required to report Data Charges monthly and to include detailed reports. Reports are to be submitted electronically via the Terminal Returns system (see Schedule C and D for full details).
- 5.1.2 BIT reserves the right to request and obtain on reasonable notice such additional reports as may be required from time to time to monitor the Customers' use of Data and compliance with this Agreement.

5.2 Data Charges

- 5.2.1 Unless otherwise stated in this Agreement, Data Charges are payable for all Devices and Unique User IDs which are capable of accessing Data on the first day of the month, except where the Borsa Italiana Member Firm policy applies (see section 5.9). Devices added or deleted after the first working day are not counted or discounted for the purpose of billing in that month, i.e. they must be added to, or deducted from, the next month's figures.

5.3 Free trials

- 5.3.1 Free trial periods for professional Data use are not granted under normal circumstances as the reporting mechanism has an in-built free trial (Devices enabled after the first day of the month are not counted until the next month).

- 5.3.2 If a Redistributor offers a free trial that goes over the first day of any month, the Redistributor must report and pay for the Device or Unique User ID as fee liable unless otherwise agreed in advance with BIT.
- 5.3.3 Free trial periods for Private Investors of up to a maximum of 14 days can be offered (with prior approval from BIT) by appropriately licensed Redistributors. These free trials may operate over any 14 day period but the Redistributor must ensure that such free trials are restricted to those users who complete a declaration, in advance, stating that they are eligible as per our Private Investor criteria (please see section 5.7).
- 5.3.4 Redistributors seeking to offer free trials to Private Investors must implement technical and procedural controls to prevent users repeatedly signing-up for free trials. These controls must be approved by BIT prior to go live.

5.4 Delayed Data and After Midnight Data

- 5.4.1 The Delayed Data Licence Charges, set forth in Schedule B are always due by the Redistributor and by each entity (including Service Facilitators whose Brand is not solely that of the Redistributor) who allows End Customers to access the Market Data, regardless, among others, the technology used, 'open' or 'closed' user group environment and regardless who holds the Data Entitlement.
- 5.4.2 In addition, where Delayed Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website.
- 5.4.3 Delayed Licence Charges are waived for issuers who redistribute only their own share price via their Website.
- 5.4.4 The After Midnight Data Licence Charges, set forth in Schedule B are always due by the Redistributor/third party (including Service Facilitators whose Brand is not solely that of the Redistributor) where the Redistributor/third party charges fees for the distribution of data, including a general fee for accessing its services.
- 5.4.5 After Midnight Data Licence Charges are waived for customers who redistribute After Midnight Data for journalistic purposes.

5.5 Disaster sites

- 5.5.1 Devices and User IDs at disaster sites do not attract Data Charges as long as they are intended for use by End Customer who normally pay Data Charges at their live site, and as long as the Devices are never used concurrently with Devices at the live site.
- 5.5.2 In the event that an End Customer switches from its live to its disaster site, the Devices at the disaster site become liable for Data Charges. Disaster sites should not have greater access to Data than would be expected at their main site and the number of Devices or Unique User IDs with access to Data should not exceed the main site.
- 5.5.3 A company whose primary function is to provide emergency dealing facilities for another, separate, company should report Data usage in accordance with this Agreement to the Redistributor supplying the Data, as and when the emergency facilities are being used.

5.6 Free of charge Data use

- 5.6.1 Data Charges are waived where the Customer can demonstrate to BIT's satisfaction that Devices are used for the sole purposes of systems monitoring⁴, systems development, marketing or training, provided that a representative of BIT has agreed in writing, in advance, that the number of such Devices is reasonable. The party in question must be able to demonstrate, on request, that these Devices are being used and have only been used, for the above purposes. Redistributors must ensure that Data is only provided to those internal users who support redistribution services related to BIT. Data use which would not qualify for this policy concession includes but is not limited to:
- a) Non technical customer support, including the dissemination of data via the phone;
 - b) Journalism;
 - c) The provision of financial advice.

⁴ System monitoring applies only to the technical provision of real time data and not as part of a commercial or other business function.

- 5.6.2 BIT reserves the right to request and obtain on reasonable notice reports of non chargeable users as may be required from time to time to monitor the Customers compliance with this Agreement.
- 5.6.3 Where a software house is assisting the Redistributor/End Customer with its systems monitoring, systems development, marketing or training, provision of data to the software house for these purposes may also not attract Data Charges, but only with prior approval from BIT.

5.7 Private Investor usage

- 5.7.1 A “Private Investor” is a customer who is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and who meets all of the conditions set out below:
1. The customer subscribes (i.e. registers and pays) in a personal capacity;
 2. The customer is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
 3. The customer does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;
 4. The customer uses the service solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds;
 5. The customer does not redistribute, republish or otherwise provide any data from the service to any third party in any manner or use or process Data for any commercial purpose;
 6. The Data Charge is designed to cover individuals and will be maintained in the customer’s name and not in the company name – the exception to this would be a share club operating on a non-professional basis.
- 5.7.2 Where individuals are unable to meet the criteria at points 2 and 3 (above), but would like access solely in relation to the management of their personal funds, the Redistributor should consult with BIT to confirm whether Private Investor status is applicable. The Redistributor will be asked to supply satisfactory evidence that the individual concerned is indeed acting in a personal capacity in respect of the management of their personal funds. If agreement is not made in advance, Private Investor status will not apply.

- 5.7.3 The following are examples where Private Investor status cannot be applied (please note that this list is not exhaustive):
- Day traders dealing at a financial institution’s premises (whether it is a member or non-member firm);
 - A self employed individual maintaining an account using their company’s name.
- 5.7.4 When a Redistributor supplies Data to a Private Investor customer, a lower Data Charge as stated in Schedule B will apply as applicable to the level of service delivered to the End Customer. BIT reserves the right to levy Data Charges at the standard rate where End Customers are reported as Private Investors but do not meet the conditions for Private Investors set out in this Agreement.
- 5.7.5 To be eligible for this concession, the Redistributor must obtain reasonable proof that the End Customer meets the criteria for a Private Investor customer as set out above. As a minimum, the Redistributor should obtain a declaration of Private Investor status from the End Customer. This should set out the definition of a Private Investor customer as set out in this guideline and include an affirmation that the End Customer meets these criteria. If hard copy, the declaration should be signed and dated by the End Customer and state the End Customer’s address. Web based click through Private Investor declarations will also be accepted. The Private Investor lower fee is only applicable for the dates covered in the declaration.
- 5.7.6 Redistributors should also notify Private Investor customers that BIT may contact them directly to confirm their status as a Private Investor.

5.8 Redistributor Data Charges to customers

- 5.8.1 Redistributors will often seek to pass on Exchange Charges to their End Customers. This may be done as part of a Redistributors’ own charges.
- 5.8.2 Redistributors are free to set their own prices for their End Customers for accessing Data, however they must not communicate such pricing or price changes in any manner which would mislead End Customers as to the Charges set by BIT. Where a Redistributor sets their own price for the provision of Data to their End Customers, it must make it clear that this is not the price set by BIT.

5.9 Member Firm data policy

- 5.9.1 Use of Data, received directly from Borsa Italiana by an Authorised Person (as defined in the General Conditions Part II Borsa Italiana Services) does not attract charges (as set out in Schedule B) providing that the following criteria are met:

a) Only Data from Borsa Italiana markets of which the firm is a member can be provided to Authorised Persons without attracting Data Charges.

b) The Data is only used within Borsa Italiana accredited trading applications;

c) The Data is used by Authorised Persons for the purpose of direct trading exclusively on the Borsa Italiana markets within the trading room of the Member Firm. This does not include use within the back office, branch offices or other support functions such as risk management;

5.9.2 It is the responsibility of the member firm to adopt suitable technical, organisational and contractual solutions to ensure that these requirements are met.

5.9.3 Any Devices that do not meet the above criteria are subject to standard Charges as set out in Schedule B.

5.9.4 The number and location of all Devices capable of displaying Data the member firm provides under this policy must be reported to Borsa Italiana as part of the monthly Terminal Returns process. For avoidance of doubt, permission of Data to Authorized Person of Member Firms must be reported in accordance with the above section 5.

5.10 Market data audit

5.10.1 The purpose of a market data audit is to examine the operational controls underlying the release of Data on devices and to confirm the correct Charges have been paid to BIT over an agreed audit period.

5.10.2 All Customers including Redistributors, Direct Reporting Customers, End Customers and Service Facilitators are subject to market data audits.

5.10.3 For further details of the steps followed during a market data audit please see Schedule E.

6.0 Redistributor requirements

6.1 General reporting requirement

- 6.1.1 Redistributors who sub-vend Data must seek exchange permission prior to supplying Data to a new Redistributor. As 'best practice', where a Redistributor knows another entity is supplying Data including Delayed Data without the appropriate authorisation they should inform BIT immediately. This will help ensure there is a level playing field across the industry.
- 6.1.2 Redistributors supply some End Customers with Data via a feed into the End Customer's computer system or network. In such circumstances, unless entitlement software is provided, the Redistributor cannot directly control or monitor the number of Devices that display chargeable Data. The Redistributor is still, however, responsible for ensuring that end customer usage is accurately declared to BIT in accordance with the policies set out in this Agreement.
- 6.1.3 Where the Redistributor is supplying Delayed Data and After Midnight Data to one or more End Customers via a feed, the Redistributors must report to BIT the names of the End Customers receiving the feed.

To ensure compliance, BIT recommends that Redistributors adopt the procedures detailed in clauses 6.2, 6.3 and 6.4.

6.2 Customer contracts

- 6.2.1 The Redistributor should ensure that its contracts with its Customers give it all necessary rights to control and monitor Data use.
- 6.2.2 The Redistributor is obliged to make the contents of this Schedule available to its customers.

6.3 Monthly Terminal Return declarations

- 6.3.1 The Redistributor is liable for all Devices capable of accessing the Data, even in a datafeed environment. It is therefore recommended that permissioning software is implemented by datafeed clients to allow a Redistributor to manage their liability.

6.3.2 Redistributors must collect monthly honesty statements, sometimes referred to as honesty declarations, from all clients to which they supply Data via a datafeed. The Redistributor must adhere to the following when using honesty declarations:

In the instance that an End Customer is taking one separate Level 2 access and one separate Level 1 access, these are billed as two accesses. These are not counted as one unified access. It is a requirement of the declaration that the Redistributor understands that they interpret the information given by their End Customers in this way. All datafeed activations must be pre approved by BIT and all Devices receiving Data from the datafeeds must be clearly reported as such.

6.3.3 A declaration for an installation which is authorised by the Redistributor for Data, but where the End Customer has left the declaration blank does not mean that the End Customer is liable for only one Data Charge. A blank honesty declaration does not provide the required documentation to justify paying fewer Data Charges, and in this situation Data Charges will be expected for all devices capable of accessing Data.

6.3.4 Honesty declarations must be obtained from all secondary sites to which a primary site disseminates Data.

6.4 Reconciling Data enablements to honesty declaration reporting

6.4.1 Redistributors should investigate and resolve on a monthly basis, any inconsistencies between the level of Data enabled for an End Customer and the range of Data used according to the End Customers' monthly declarations.

6.4.2 Any inconsistencies should be investigated following which Redistributors should take any appropriate action, including the correction of inaccurate monthly declarations made to BIT.

6.4.3 Proper records of the investigation and the outcome should be kept.

7.0 Service Facilitators

7.1 Service Facilitators - Criteria

- 7.1.1 Redistributors can appoint Service Facilitators to sell and/or deliver Data in a closed user group environment. Any such client is required to sign a Service Facilitator Application before approval is granted and the following criteria must be met:
- a) It is the Redistributor, and never the Service Facilitator, who contracts directly to supply the Data to the End Customer;
 - b) The Redistributor must provide upon request all End Customer records;
 - c) The Redistributors' contract to supply the Data to the End Customer must be in place prior to any Data enablement;
 - d) The Service Facilitator does not database, add to, subtract from, or modify the Data;
 - e) Individual Unique User ID/Device Data entitlements must be allocated by the Redistributor and not the Service Facilitator;
 - f) The Redistributor is responsible for all Data reporting;
 - g) The Service Facilitator is forbidden in its contract with the Redistributor from providing Data to any clients who are not clients of the Redistributor (other than as an approved Service Facilitator for other Redistributors or as a Redistributor in its own right);
 - h) The Service Facilitator, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of market data audits;
 - i) Where the Brand on the data product is solely that of the Redistributor, and all the above criteria are met, no Redistribution Licence Charges are applicable to the Service Facilitator;
 - j) Where the Brand on the data product is not solely that of the Redistributor, and all the above criteria except for point i) are met: Service Facilitator Redistribution Licences are applicable for real time Data redistribution as per Schedule B 1.9, 1.10 and 1.11 for each additional Brand. For the avoidance of doubt only one Service Facilitator Redistribution licence will be required for each data product. In case of delayed and/or After Midnight Data redistribution, Delayed Data or After Midnight Redistribution Licences are applicable as per Schedule B (for further information please refer to Schedule A, 5.4).

- 7.1.2 If a Service Facilitator delivers a datafeed to an End Customer on behalf of the Redistributor, it is still the responsibility of the Redistributor to acquire monthly honesty declarations from each End Customer; the Redistributor is ultimately liable in the event that their appointed Service Facilitator(s) fail to meet any of the above criteria.
- 7.1.3 BIT reserves the right to refuse to grant approval if they believe the Service Facilitator does not satisfactorily fulfil the above criteria.

8.0 Investor Relations Licence

8.1 Investor Relations (IR) Licence – Criteria

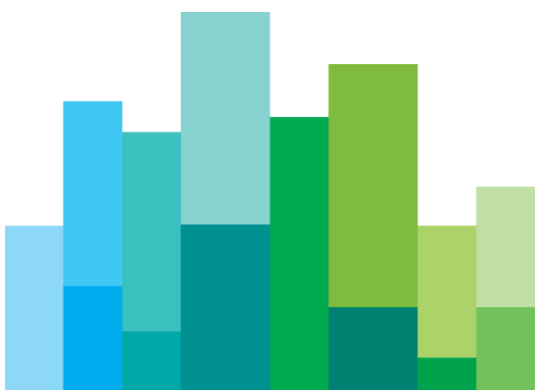
- 8.1.1 Redistributors can provide up to 4 Delayed Data share prices to listed companies (in addition to the listed company's own share price) to allow them to enrich their IR Website subject to the following conditions:
- (a) The Redistributor shall pay the Investor Relations Licence Charges set forth in Schedule B;

The Redistributor must report to BIT the URL and name of the IR Websites on which the share prices are displayed.

SCHEDULE B :

MARKET DATA

PRICE LIST



Definitions with respect to Data (as used in this Schedule B and the Order)

A5, Level 2 (full depth):	Includes full depth of the book with all quotes and orders and Level 1 data.
A4, Level 2 (20 depth):	Includes quotes and orders to a depth of 20 and Level 1 data.
A3, Level 2 (10 depth):	Includes quotes and orders to a depth of 10 and Level 1 data.
A2, Level 2 (5 depth):	Includes quotes and orders to a depth of 5 and Level 1 data.
A1, Level 1:	Includes best price and volume, value traded per security, time weighted average spread, market share, Named Market Share, indicative uncrossing volume, opening prices, trade high and low, mid price high and low, individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Daily Official List, Post-trade data.
Post-trade data:	Includes on book trade reports
AFF :	Euronext Milan, Euronext MIV Milan, SEDEX, ETF Plus, Euronext Growth Milan
DER :	IDEM
MOT :	DomesticMOT, EuroMOT and ExtraMOT
Commodities markets:	AGREX and IDEX.
ETF Plus	ETF, ETC, ETN, Open End Funds

Euronext Growth Milan	International market for Italian small and medium enterprises
Euronext STAR Milan	market segment of Borsa Italiana's equity market (Euronext Milan) dedicated to high growth midsize companies
Data Groups	when used refers to each of the following: AFF DER MOT Commodities markets ETF Plus Euronext Growth Milan Euronext STAR Milan

1.0 Redistribution Licence Charges

1.1 Category 1 – AFF licences

	Annual Fee
A1, Level 1	€18,340
A2, Level 2 – 5 depth	€33,720
A3, Level 2 – 10 depth	€39,340
A4, Level 2 – 20 depth	€47,460
A5, Level 2 – full depth	€55,610
AFF Post-trade data	€13,740

1.2 Category 2 – DER licences

	Annual Fee
A1, Level 1	€18,340
A2, Level 2 – 5 depth	€33,720
A3, Level 2 – 10 depth	€39,340
A4, Level 2 – 20 depth	€47,460
A5, Level 2 – full depth	€55,610

DER Post-trade data	€13,740
---------------------	---------

1.3 Category 3 – MOT licences

	Annual Fee
A1, Level 1	€11,510
A2, Level 2 – 5 depth	€25,730
A3, Level 2 – 10 depth	€30,030
A4, Level 2 – 20 depth	€36,080
A5, Level 2 – full depth	€42,230
MOT Post-trade data	€8,610

1.4 Category 4 – ETF Plus or Euronext STAR Milan or Euronext Growth Milan licences

	Annual Fee
A1, Level 1	€13,740
A2, Level 2 – 5 depth	€25,220
A3, Level 2 – 10 depth	€29,520
A4, Level 2 – 20 depth	€35,570
A5, Level 2 – full depth	€41,720

1.5 Category 5 - COMMODITIES markets licences⁵

	Annual Fee
AGREX and IDEX markets, Level 1 and Level 2	€1,030

1.6 Category 6 – Calculation and distribution of indices/benchmarks licences⁶

Number of End Customers	Annual Fee
1-10 (including public website distribution)	€10,250
11-50	€15,380
51-100	€20,500
101-250	€30,750
251-400	€46,130
401-700	€76,880
>700	€102,500

⁵ Charges are applicable from 1 February, 2013. The DER Redistribution Licence covers Commodities (AGREX and IDEX) Licence.

⁶ Charges are applicable from 1 January, 2012. Invoicing will operate on a quarterly basis in advance.

1.7 Category 7 – Calculation and distribution of Derived Data other than Indices/benchmarks licences

Number of End Customers	Annual Fee
1-10	€5,250
11-50	€10,510
51-250	€31,520
Enterprise Derived Data Licence ⁷	€52,530

1.8 Category 8 – Other Data licences

Investor Relations Licence	€500 per IR Website
Last Trade Price ⁸	€61,880

⁷ The Enterprise Derived Data Licence Charges apply where: (i) the number of End Customers exceeds 250, or (ii) the Customer is unable to provide satisfactory evidence (as determined by BIT) that the number of End Customers falls within one of the other fee bands.

⁸ Licence Charges apply on a 'per Website' basis per Data Group.

1.9 Category 9 - Service Facilitator Redistribution Licences – AFF Data⁹

	Annual Fee
A1, Level 1	€9,740
A2, Level 2 – 5 depth	€18,450
A3, Level 2 – 10 depth	€31,470
A4, Level 2 – 20 depth	€40,340
A5, Level 2 – full depth	€47,300

1.10 Category 10 - Service Facilitator Redistribution Licences – DER Data¹⁰

	Annual Fee
A1, Level 1	€9,740
A2, Level 2 – 5 depth	€18,450
A3, Level 2 – 10 depth	€31,470
A4, Level 2 – 20 depth	€40,340
A5, Level 2 – full depth	€47,300

⁹ Charges are applicable from 1 January, 2016.

¹⁰ Charges are applicable from 1 January, 2016.

1.11 Category 11 - Service Facilitator Redistribution Licences – MOT Data¹¹

	Annual Fee
A1, Level 1	€6,150
A2, Level 2 – 5 depth	€14,860
A3, Level 2 – 10 depth	€26,040
A4, Level 2 – 20 depth	€32,290
A5, Level 2 – full depth	€38,050

1.12 Category 12 – Raw Data ATP Licence Charges¹²

	Annual Fee	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€19,180	€58,130
DER	€19,180	€58,130
MOT	€12,030	€46,790

¹¹ Charges are applicable from 1 January, 2016.

¹² Charges are applicable from 1 January, 2017

1.13 Category 13 – Derived Data ATP Licence Charges¹³

	Annual Fee	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€19,180	€58,130
DER	€19,180	€58,130
MOT	€12,030	€46,790

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:

- Between 501 - 2,000 End Customers: +100% of Base Annual Fee
- Between 2001 and 5,000 End Customers: +150% of Base Annual Fee
- Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee
- 10,001 End Customers and more: +300% of the Base Annual Fee

1.14 Category 14 – Derived Data ATP White Label Licence Charges¹⁴

	Annual Fee
All Borsa Italiana markets (per White Label)	€5,360

¹³ Charges are applicable from 1 January, 2017

¹⁴ Charges are applicable from 1 January, 2017

Licence general information

The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Where real time licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence covers also the redistribution in delay on one Website for the same level and Data Group.

Where a Delayed Data licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence also covers the redistribution of After Midnight Data for the same level and Data Group.

Licence Charges (1.1, 1.2, 1.3, 1.4, 1.5) are reduced by 50% for the redistribution of Delayed Data (15 minutes delayed) or After Midnight Data. Where delayed Borsa Italiana Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana Data.

For new Redistributors who distribute real time Data to Private Investors, from 1 January 2021 until 31 December 2021, a 50% discount shall apply to the Redistribution licence fees. From 1 January 2021 until 31 December 2021, for existing Redistributors of real time Data who upgrade their licence, and for existing Delayed and After Midnight Data Redistributors who upgrade to real time, a 50% discount shall apply to the fee difference between the current licence fee and the upgraded licence fee. Additional terms apply; please contact BIT if you are interested in joining this promotion.

2.0 Data Charges

Professional Streaming¹⁵ (all Borsa Italiana markets)

	Price per month, per device	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€14.70	€49.10
Post-trade data	€7.50	

	Direct Reporting Customers Price per month, per Physical User	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€16.90	€56.50
Post-trade data	€8.60	

From 1 January 2021 until 31 December 2021, the following Physical User Data Charges shall apply for Customers who were Direct Reporting Customers in 2020:

- All Borsa Italiana markets – Professional Streaming Level 1: €16.20
- All Borsa Italiana markets – Professional Streaming Level 2: €54.00
- Post Trade Data – Professional Streaming: €8.30

¹⁵ Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.

Other Data Groups

	Price per month, per device	
	Level 1	Level 2 (5,10,20 & full depth)
AFF	€12.90	€42.80
DER	€12.90	€42.80
MOT	€10.70	€37.50
Euronext STAR Milan	€10.70	€37.50
ETF Plus	€10.70	€37.50
Euronext Growth Milan	€10.70	€37.50
Commodities markets	€5.30	€10.70

Professional Snapshot¹⁶ (all Borsa Italiana markets)

	Level 1	Level 2 (5,10,20 depth)	Level 2 (full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€2.80	€18.90	€45.85

¹⁶ Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.

Private Investors¹⁷ (all Borsa Italiana Markets)

	Price per month, per Active ¹⁸ unique User or Device ID	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€0.42	€1.20
All Borsa Italiana markets (AFF, DER, MOT) (APAC only) ¹⁹	N/A	Fee waived ²⁰

Data charge general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

¹⁷ The eligibility criteria for Private Investors are contained within Schedule A of the Agreement.

¹⁸ A User ID is considered Active when it accesses to Borsa Italiana data at least once in a month. Charges are based on the Level of Data that the User is enabled.

¹⁹ Applicable in the following countries; Afghanistan, Armenia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen, New Zealand and Australia.

²⁰ Fee waiver applies until 31st December 2021.

2.1 Other Data Charges

MESSAGES/EMAILS/ALERTS

Per message containing Data for:	Price per month
up to 2 instruments	€0.05
more than 2 instruments	€0.10

DISTRIBUTION VIA TV

	Price per month
Per TV channel ²¹	€7,175

PUBLIC DISPLAY

	Price per month
Per site	€18.45

VOICE SERVICES

	Price per minute
Voice Services	€0.08

²¹ The applicable licence must be held by any Redistributor wishing to redistribute Borsa Italiana Data via one or more Television channels.

OTHER NON INTERACTIVE DEVICES.

	Price per Device, per month
Kiosk/ATM	€10.25
Wallboards, tickers	€18.45

Other Data Charges general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

3.0 Non-Display Usage Licence Charges

3.1 Category 1 - AFF Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€21,010	€18,800	€21,010
A2, Level 2 – 5 depth	€39,120	€34,560	€39,120
A3, Level 2 – 10 depth	€48,390	€40,320	€48,390
A4, Level 2 – 20 depth	€58,370	€48,650	€58,370
A5, Level 2 – full depth	€68,400	€57,000	€68,400

3.2 Category 2 - DER Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€21,010	€18,800	€21,010
A2, Level 2 – 5 depth	€39,120	€34,560	€39,120
A3, Level 2 – 10 depth	€48,390	€40,320	€48,390
A4, Level 2 – 20 depth	€58,370	€48,650	€58,370
A5, Level 2 – full depth	€68,400	€57,000	€68,400

3.3 Category 3 - MOT Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€13,390	€11,800	€13,390
A2, Level 2 – 5 depth	€28,370	€26,370	€28,370
A3, Level 2 – 10 depth	€36,940	€30,780	€36,940
A4, Level 2 – 20 depth	€44,380	€36,980	€44,380
A5, Level 2 – full depth	€51,950	€43,290	€51,950

Other Data Groups licences

3.4 Category 4 - COMMODITIES markets Data

AGREX and IDEX markets, Level 1 and Level 2

€1,030

3.5 Category 5 – ETF Plus or Euronext STAR Milan or Euronext Growth Milan

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€16,890	€14,080	€16,890
A2, Level 2 – 5 depth	€31,020	€25,850	€31,020
A3, Level 2 – 10 depth	€36,310	€30,260	€36,310
A4, Level 2 – 20 depth	€43,750	€36,460	€43,750
A5, Level 2 – full depth	€51,310	€42,760	€51,310

Non-display Usage general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Entry level discount for new Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

4.0 Other Application Usage Licence Charges

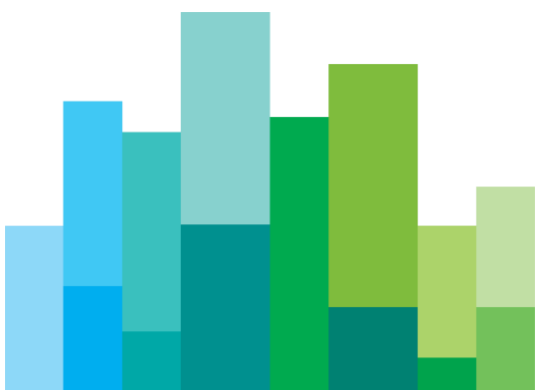
Annual Licence based on the number of applications receiving Real Time Data				
	1-3	4-6	7-10	Unlimited Apps
Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,750	€12,160	€19,430	€31,100
Borsa Italiana Level 1 (A1)	€2,700	€4,870	€7,780	€12,440
ETF Plus Level 2	€5,060	€9,110	€14,590	€23,330
ETF Plus Level 1	€2,030	€3,650	€5,830	€9,330
Euronext Growth Milan Level 2	€5,060	€9,110	€14,590	€23,330
Euronext Growth Milan Level 1	€2,030	€3,650	€5,830	€9,330
Euronext STAR Milan Level 2	€5,060	€9,110	€14,590	€23,330
Euronext STAR Milan Level 1	€2,030	€3,650	€5,830	€9,330
COMMODITIES markets Level 2	€1,680	€3,030	€4,860	€7,760
COMMODITIES markets Level 1	€680	€1,220	€1,960	€3,110

Other Applications Usage general Information

Other Applications usage only applies to non-trading based client activities. All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are contained within this Agreement.

Invoicing will operate on a quarterly basis in advance. Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity. Charges are based on the number of applications in which real time data is used. Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

SCHEDULE C : REPORTING



1. Definitions

All Definitions below relate to this Schedule only, please refer to the Terms and Conditions, Order Form and the other Schedules for other defined terms:

Terminal Returns System means the online reporting tool available via website for clients to declare Data usage in line with this Agreement

2. Introduction

- 2.1 Monthly Data Charge declarations are required from all Customers that receive Data directly from the Group.
- 2.2 Monthly Data Declarations are also required from all Redistributors of Data. Please note that this requirement for monthly declarations applies to all Redistributors of Data whether sourced directly from BIT or from a third party.

3. Reporting Deadlines

- 3.1 Customers who are not Redistributors:

Monthly Data declarations from Customers who are not Redistributors but receive Data directly from BIT must be uploaded to the Terminal Returns System within 14 days of the end of each calendar month.

- 3.2 Redistributors:

Monthly data declarations from Redistributors must be uploaded to the Terminal Returns System within 30 days of the end of each calendar month.

- 3.3 Direct Reporting Customers:

Monthly Data declarations from Direct Reporting Customers must be uploaded to the Terminal Returns System within 14 days of the end of each calendar month. See Schedule D for further details regarding the requirements for Direct Reporting Customers.

4. Reporting Format

- 4.1 All declarations must be submitted online to the Terminal Returns System at the website:

[<https://marketdatareporting.lseg.com>]

- 4.2 In order to satisfactorily complete your online declaration you must include the following information:

End Customer name:	details of each customer capable of viewing the Data (for a Customer who is not a Redistributor the End Customer name is the Customer or Subsidiary name).
Subscriber Number:	a unique identifier to indicate each End Customer for each location.
Address:	the full address where Devices are located.
Country:	the country in which the Devices are located.
Customer type:	whether the End Customer is a member, non-member, streaming (push), snapshot (pull) or Private Investor.
Quantity of Devices:	number of Devices capable of viewing each level of Data.
Delivery type:	whether the Devices are fed by a datafeed (DF) or are standalone (SA).
Product:	the type of Data received by the End Customer, to be reported to the level of detail illustrated below.

Products	Reporting Codes
All Borsa Italiana markets (AFF, DER, MOT) Level 1	Level A1
All Borsa Italiana markets (AFF, DER, MOT) Level 2 (5 depth)	Level A2
All Borsa Italiana markets (AFF, DER, MOT) Level 2 (10 depth)	Level A3
All Borsa Italiana markets (AFF, DER, MOT) Level 2 (20 depth)	Level A4
All Borsa Italiana markets (AFF, DER, MOT) Level 2 (full depth)	Level A5
Post-trade data	BIPT Level 1
All Borsa Italiana markets (AFF, DER, MOT) Level 1 Real Time Datafeed	RT Level A1 DF
All Borsa Italiana markets (AFF, DER, MOT) Level 2 Real Time Datafeed (5,10,20 & full depth)	RT Level A2 DF
All Borsa Italiana markets (AFF, DER, MOT) Level 1 Delayed Data	Level A1 DD
All Borsa Italiana markets (AFF, DER, MOT) Level 2 Delayed Data (5,10,20 & full depth)	Level A2 DD
All Borsa Italiana markets (AFF, DER, MOT) Level 1 After Midnight	Level A1 AM
All Borsa Italiana markets (AFF, DER, MOT) Level 2 After Midnight (5,10,20 & full depth)	Level A2 AM
ETF Plus Level 1	ETF Level 1
ETF Plus Level 2 (5,10,20 & full depth)	ETF Level 2
BIT Commodities	BITCom
Messages up to 2 instruments	SMS1
Messages more than 2 instruments	SMS2
Distribution via TV	TV
Public Display	Slave
Voice Services	Voice
Kiosks/ATM	Kiosks
Wallboards, tickers	Tickers

5. Reporting Requirements for Member devices

- 5.1 Details, including the location, of all Devices provided under the Borsa Italiana member firm policy (please see Schedule A for details of the Borsa Italiana member firm policy) must be declared by the member firm each calendar month.

6. Private Investor Reporting Requirements

- 6.1 It is the responsibility of the Redistributor to ensure that they have obtained reasonable proof that an End Customer meets the criteria for a Private Investor (as set out in Schedule A) before declaring Devices as Private Investors.
- 6.2 Private Investors may be reported on various media: terminals, pagers, PDA's, mobile phones etc.

7. Non Terminal Based Reporting Requirements

- 7.1 Messages/Emails/Alerts

The total number of Messages/Emails/Alerts messages distributed during the month should be reported to BIT each month, by category.

- 7.2 Public Display

The number of sites/locations at which Data is displayed for public consumption should be reported to BIT each month.

8. APAC Promotion Reporting Requirements

- 8.1 Redistributors joining the APAC promotion are required to submit the following information:
- Enabled users vs. Active users
 - Number of trading customers (for brokerage clients)
 - Top 20 most viewed securities and numbers of views

- On a monthly basis, the numbers of trades and turnover

Please contact BIT for more details about the above requirements.

9. Terminal Returns System

- 9.1 For further guidance on using the Terminal Returns System please contact us at marketdataBIT@borsaitaliana.it.

10. Non-Display and Other Applications Usage

- 10.1 Each quarter, the Customer agrees to provide to BIT a list of its End Customers with the indication of the relevant contact person and address to allow BIT to contact End Customers in relation to the Non-display usage and the Other Applications Usage.
- 10.2 The End Customer in receipt of BIT data for the purpose of Non-Display and Other Applications Usage, as set out in 4.3 of Schedule A, agrees that the charges applicable to the above mentioned usage types shall be billed by BIT directly to the Customer and paid by the Customer directly to BIT. The End Customer undertakes, inter alia, to promptly inform BIT at **marketdataBIT@borsaitaliana.it** of any changes to the information given in these regards.

SCHEDULE D :

DIRECT

REPORTING



1. Definition

All Definitions below relate to this Schedule only, please refer to the Terms and Conditions for other defined terms:

User An individual employed by a Direct Reporting Customer with access to one or more sources of Data.

2. Introduction

a. What is the purpose of this Schedule?

2.1. This Schedule sets out the policies governing the direct reporting of all Data by Direct Reporting Customers.

b. Who is the target group of this Schedule?

2.2. The policies in this Schedule sets out the requirements of those Customers who have been authorised by BIT to report all Data use, including that sourced from Redistributors, directly to BIT.

2.3. This Schedule additionally sets out the policies that Redistributors should follow in the event that they have clients who are authorised as Direct Reporting Customers.

3. Direct Reporting Criteria

3.1 Customers must meet the following criteria before they will be authorised by BIT to report all Data use directly:

a) Customers must be able to demonstrate that adequate controls are in place to restrict and monitor the permissioning of all Data delivered via feeds, this includes Data that is sourced from Redistributors.

b) Customers must be able to monitor and record Data permissioning from all sources and associate that permissioning to individual Users within their organisation.

c) Customers must be able to demonstrate that adequate controls are in place to monitor and report all Data use directly to BIT. This includes Data received via

datafeeds and Data received via terminals (sometimes referred to as “stand alone”) controlled by Redistributors.

d) The compliance of the Customer with the above criteria must be verified by BIT prior to the commencement of a direct reporting relationship. This verification may include but is not restricted to:

1. Visits to the Premises by members of the Market Data Audit Team.
2. A parallel run period in which a Customer will report usage directly to BIT in addition to continuing to report to the Redistributors.

e) Customers must already have entered in to this Agreement

4. Chargeable device for Direct Reporting

4.1 Unit of Count

4.1.1 The unit of count to measure the internal display and reporting of Data, when reporting directly to BIT, should be the User.

4.1.2 Direct Reporting Customers must have in place technical or procedural controls to ensure that Unique User Id’s are not shared amongst employees.

4.1.3 This unit of count supersedes that set out in section 3.1 of Schedule A in the event that a Customer receives authorisation to declare all internal Data use directly to BIT.

5. Direct Reporting requirements

a. Direct Reporting Customer reporting requirements

5.1.1 Monthly declarations of all Data use, including Data sourced from Redistributors and that received directly from BIT, are required from all Direct Reporting Customers.

5.1.2 Monthly declarations must be made within 14 days of the end of each calendar month.

5.1.3 Declarations must be submitted online at the BIT website.

5.1.4 In order to satisfactorily complete the online declaration Direct Reporting Customers must include the following information:

Product:	the level of data to be reported (Level A1 , Level A2, Level A3, Level A4, Level A5)
Subscriber number:	this is the current subscriber number reported by the vendor (i.e. Reuters UK12345)
Subscriber name:	this is the current subscriber name reported by the vendor to BIT for the customer entity
User Id:	this is the unique identification code used to identify the user
Branch office:	the entity the data is being reported on behalf of (i.e. XYZ Asset Management, XYZ Equity Ltd etc)
Device Id:	device Id from vendor permission (i.e. DACS id)
Vendor:	the data source (needs to be standardised i.e. Reuters, Bloomberg, Interactive Data Managed Solutions)
Standalone flag:	this is the flag that identifies a data source as a feed of data (end user permission controlled by the customer) or stand alone (end user permission controlled by the vendor)
Department:	the location of the user within customer (department the user works in)
User type:	is the user considered billable or non billable (i.e. support, development, training etc)
Address:	the full address where the device is located
Country:	the country the device is located
Customer type:	the method of how the data is received (Push, Pull)
Quantity:	number of devices attributed to user id

Please see the Terminal Returns Quick Start Guide for further guidance on the reporting formats.

b. Redistributor reporting requirements

- 5.2.1 Redistributors are not required to report Device or User numbers in respect of Data supplied to Direct Reporting Customers via a datafeed.

- 5.2.2 Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to Data (stand alone Devices).

6. Liabilities

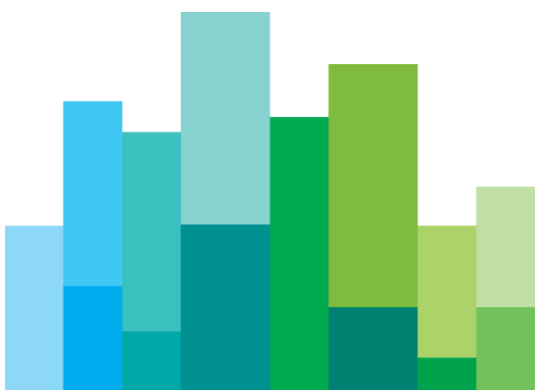
a. Direct Reporting Customer Liabilities

- 6.1.1 Any Customer who is authorised to report Data usage directly to BIT is liable for all Users capable of viewing Data, including Data supplied by Redistributors.
- 6.1.2 Direct Reporting Customers are obliged to remit Data Charges in respect of these Users.

b. Redistributor liabilities

- 6.2.1 Redistributors are not liable in respect of Data Charges, for Data use by any User at a Direct Reporting Customer.
- 6.2.2 Devices declared in respect of 5.2.2 above should be identified within monthly reports as relating to a Direct Reporting Customer and Data Charges should not be remitted by the Redistributor in respect of these Devices

SCHEDULE E : MARKET DATA AUDIT



1. Audit purpose

- 1.1 The purpose of this document is to provide guidance on how a market data audit will be conducted. Audits are used to verify compliance with contractual obligations and policies. In particular, the audit examines whether the correct remuneration has been paid to Borsa Italiana, aims to identify potential sources of errors and recommend solutions to reduce any future errors occurring. This involves the verification and assessment of the controls surrounding the release of Data at client sites.

2. Audite Scope

- 2.1 The Group audits Customers, End Customers, Redistributors, Service Facilitators, and third party recipients of the Data.
- 2.2 The scope of a market data audit covers all Borsa Italiana Data received by a customer including that received directly from the Group and Data received from Redistributors.
- 2.3 The scope of an audit includes clients, both professionals and Private Investors, to which the audited party redistributes Data.
- 2.4. An audit will examine, by way of demonstrations, all systems and applications that consume Borsa Italiana Data in addition to the processes and systems that control the release of this Data.
- 2.5. The minimum audit period is 5 years unless the Customer has been audited in the last 5 years. Customers are required to maintain the Data usage records at least for the last five years and must be made available for audit purposes in a manageable format.

3. Audit Planning

- 3.1 Customers will be contacted by phone and notified of the intention to audit. An official notification will then be issued by e-mail stating the agreed audit date and outlining the scope of the audit.
- 3.2 Both the auditor and the audited party should co-operate in planning the audit (e.g. by exchange of correspondence and/or meetings) to ensure that:

- a) the period, timing, product(s), scope and location(s) subject to audit are identified;
- b) all records necessary for the audit are identified and made available for inspection, including;
 - 1. Enablement reports from permissioning systems for the entire audit period.
 - 2. All datafeed access declarations submitted to vendors during the audit period.
 - 3. A list of all users considered to be non chargeable and details of their role.
 - 4. Copies of Private Investor declarations (where applicable).
 - 5. A technical overview of the market data infrastructure.
- c) adequate resources and time are allowed for the audit;
- d) the auditor has sufficient access to relevant staff and any necessary data;
- e) audit enquiries and pre-audit information requests are promptly addressed by both parties;
- f) procedures for closing the audit are communicated.

4. On-Site

- 4.1 As part of an audit, the auditor will conduct site visits to:
 - a) examine all applications that consume Borsa Italiana Data;
 - b) examine any permissioning systems used;
 - c) discuss any discrepancies discovered during the audit preparation work;
- 4.2 The auditor will, where possible, resolve all audit queries whilst on site.
- 4.3 Both the auditor and the audited party should cooperate to resolve outstanding queries or resulting follow up items as soon as possible after the completion of the site work.

5. Exit Meeting

- 5.1 Once the site work has been completed the following points need to be discussed and agreed:
- a) preliminary findings and current issues outstanding;
 - b) a preliminary view of audit recommendations;
 - c) establish an approach and time-frame for resolving outstanding issues;
 - d) propose a time-frame in which audit results are communicated.
- 5.2 Within one week of the site visit the auditor will provide the audited party with a list of outstanding issues.
- 5.3 The auditor will set a deadline for the settlement of any outstanding issue. In case of failure to comply with this deadline without valid reason(s) the audit findings report will be prepared on the basis of the information and documents available at the time of the deadline.

6. Audit Findings

- 6.1 The auditor will present the audit findings along with:
- a) supporting documentation;
 - b) preliminary estimation of the audit findings.
- 6.2 If the audited party fails to cooperate or does not provide adequate documentation, the auditor may:
- a) request additional information;
 - b) request additional validation tests;
 - c) request additional client site visits;
 - d) impose further sanctions pursuant to section 16 of the terms and conditions
- 6.3 The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

7. Audit Results and Reports

- 7.1 Assuming all issues outstanding at the exit meeting are resolved in a timely fashion, the auditor will aim to issue a draft audit report within three months of the exit meeting. This report will document the following:
- a) audit findings, deliverables, and recommendations;
 - b) any deviations from the terms of this Agreement;
 - c) responses or summary responses from the audited party.
- 7.2 The audited party will be asked to give feedback on the draft audit report within two weeks of the date of issue. Should the audited party not provide feedback within the agreed deadline, the results of the audit as set down in the draft audit report will be considered to be undisputed facts.
- 7.3 A final audit report will be issued and should be signed by both parties to signify agreement with the facts of the audit as set out in the report.

CONTACTS

Market Data Team

Piazza degli Affari, 6, 20123 Milano

marketdataBIT@borsaitaliana.it



borsaitaliana.it