

# Real Time Market Data

Schedule A: Market Data Policies

Annex to the general Terms and  
Conditions of the Borsa Italiana  
Real Time Market Data Agreement

01 JANUARY 2022– VERSION 5.0



**BORSA ITALIANA**

# 1. Definitions

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

<b>After Midnight Data</b>	means Data distributed after 23:59 on the day that it is generated.
<b>Application Usage</b>	means Non-Display and/or Other Application Usage Licence Charges. Charges as identified in the Price List (Schedule B).
<b>Brand</b>	means a specific client identity that can include but is not limited to: client name, logo, product name, 'look and feel', and URL.
<b>Data Charges</b>	means Charges identified as such in the Price List (Schedule B).
<b>Data Source</b>	means each supplier of Data including BIT.
<b>Delayed Data</b>	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).
<b>Licence Charges</b>	means Charges identified as such in the Price List (Schedule B).
<b>Market Data Audit</b>	means guidance notes on how a market data audit will be conducted
<b>Guidelines</b>	(Schedule E).
<b>Non-Display Usage</b>	means the access, processing or use of Data for purposes other than displaying or disseminating such Data as further described in Section 4.3 below.
<b>Other Application Usage</b>	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.
<b>Physical User</b>	means the unit of count for the reporting of display usage per natural person where netting between information supplier-controlled and recipient-controlled Data and/or between different Data Sources is permitted

**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. 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](http://www.borsaitaliana.it)

2.1.2 BIT does not condition the purchase of market data upon additional services, i.e. market data are made available unbundled.

### 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. 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

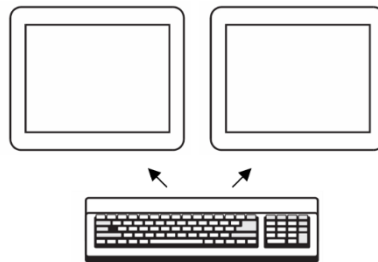
The following examples provide guidance on applying the above unit of count.

#### 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



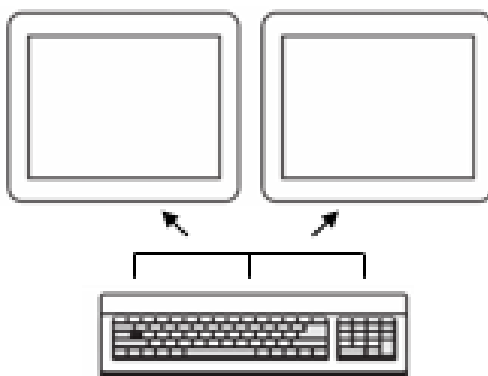
One Data Charge per Data Source

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.

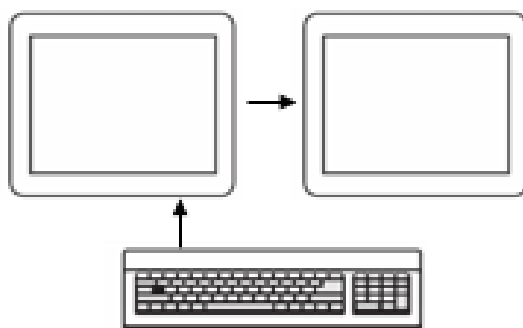
3.2.4 Two stand-alone Devices connected by a keyboard



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.

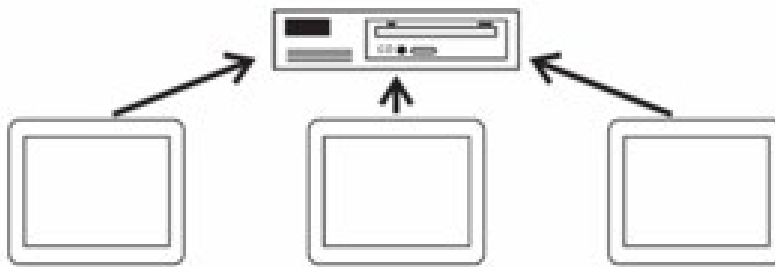
## 3.2.6 Device with multiple controls



One Data Charge per Data Source

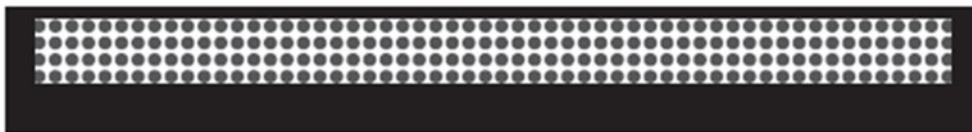
Although in this example there can be more than one user, this configuration attracts only one set of charges because each keyboard contends for access. Contention is an acceptable form of entitlement, see section 4.2.

## 3.2.7 Video system used to broadcast to dumb devices



One Wallboard charge per Data Source

## 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, Value at Risk (VaR), Relative Strength Index, stochastic oscillator and moving averages;
- tools/feed providing estimates data, market replay (where bid and ask price is used to reconstruct and the outcome is termed as derived), trade-signal, trade-predictive-signal, trade-idea, various indicators including financial and economic where the Exchange Data is used to calculate.

- 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's 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. 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 trading<sup>1</sup>; 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.

---

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

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.

#### 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. 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 in the format as specified by BIT (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 due where the Redistributor/third party charges fees for the distribution of data, including a general fee for accessing its services, 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 monitoring<sup>2</sup>, 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.

---

<sup>2</sup> 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:

- a)** The customer subscribes (i.e. registers and pays) in a personal capacity;
- b)** 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;
- c)** 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;
- d)** 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;
- e)** 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;
- f)** 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 Data reporting process (see Schedule C and D for full details).

For avoidance of doubt, permission of Data to Authorized Persons 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. 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 Data 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. 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. 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.

## **CONTACT**

**Market Data Team**

**Piazza degli Affari, 6, 20123 Milano**

[marketdataBIT@borsaitaliana.it](mailto:marketdataBIT@borsaitaliana.it)



[borsaitaliana.it](http://borsaitaliana.it)