

# Real Time Market Data

Schedule D: Direct Reporting

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

01 JANUARY 2022– VERSION 5.0

# 1. Definitions

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

Borsa Italiana processes all applications for Physical User on a first come first served basis. Borsa Italiana can maintain a waiting list for applications for Physical User.

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:
  - Meeting at the Premises by members of the Market Data Audit Team.
  - 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 into this Agreement
- f)** In case of (i) material discrepancies in the Customer’s entitlement records and/or physical User-based Reports and/or (ii) failure to comply with the physical user policy, BIT may withdraw the Customer’s approval for physical User-based reporting with 30 days’ prior written notice. Following such withdrawal the Customer may no longer submit Reports in accordance with the physical User Policy.

3.2 When all criteria set out in clauses above are met, BIT will approve the application for Physical User. Upon receiving approval for Physical User, BIT, the Customer and all Redistributors of the Customer and its Subsidiaries will agree upon the date as of which the Customer can apply the Physical User count. Such date will always be the first day of a quarter following the approval.

## 4. Chargeable device for Direct Reporting

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.

The Customer shall measure and report the internal display Usage in relation to the Data Charges, where a Device cannot be allocated to a natural person, per Device. Simultaneous access of a Device by multiple natural persons is not permitted.

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 Reports of all Data Usage, including Data sourced from Redistributors and that received directly from BIT, are required from all Direct Reporting Customers.

5.1.2 Monthly Reports must be made within 15 days of the end of each calendar month.

5.1.3 Monthly Reports must be submitted via the MyMarketData portal (<https://mymarketdata.euronext.com>) or alternatively via FTP in VRXML format.

5.1.4 In order to satisfactorily complete the online Report Direct Reporting Customers, please see the BIT reporting guidelines 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).

Reporting guideline are available at the Borsa Italiana website.

### C. Direct Reporting Customer operational requirement

5.3.1 BIT determines, in its reasonable discretion if the Customer has met of the following criteria for Physical User:

The Customer appears to have no open invoices from BIT for which the payment period specified in general Terms and Conditions expired;

## 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 accessing 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 usage by any User at a Direct Reporting Customer.

6.2.2 Devices declared by a Redistributor in respect of 5.2.2 above should be identified within the Monthly Data Reports as relating to a Direct Reporting Customer and Data Charges should not be remitted by the Redistributor in respect of these Devices.

## 7. Other Terms and Conditions

7.1 Each year, the Customer will provide BIT with a detailed breakdown of its Report for January of such year, including all necessary information required by BIT for reconciliation at the Physical User level, before the 28th of February of such year.

## **CONTACT**

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