

GENERAL CONDITIONS PART II

Borsa Italiana Services

1. - Definitions

1.1 The terms written with an initial capital letter in these General Conditions Part II are to be understood – unless indicated otherwise – as having the meanings specified in the definitions contained in the General Conditions Part I and the Annexes.

1.2 In this part of the General Conditions:

- **“Authorised Persons”**: shall mean the persons employed in direct trading on the Markets within the organisational structure of the Client and of the institutional investors interconnected to the Markets via the Client as specified in the Rules;
- **“Market Data”**: shall mean the Data as defined in the General Conditions Part I and, more specifically, all the data and information transmitted to the Markets by the Client as a consequence of trading and/or generated on the Markets, in the form of both elementary and aggregated data, i.e. the result of the processing of elementary data using algorithms, as specified in the Rules, and all the data on the Markets and financial instruments that come into the Client’s possession as a consequence of trading or in any case made available to the Client in connection with the provision of the Trading Service;
- **“Markets”**: shall mean one or more markets, regulated or not, organised and managed by Borsa Italiana in relation to which Borsa Italiana supplies the Client with the relevant Trading Service;
- **“Service Provider”**: shall mean the entity accredited as a Service Provider by Borsa Italiana in accordance with the agreement signed by Borsa Italiana and the Service Provider;
- **“Trading Service”**: shall mean all the activities and services in order to allow the Client to trade financial instruments in the Markets, through the entry, the cancellation and the modifications of the orders, the conclusion of the relevant transactions, their remittance, where applicable, to the daily trade-checking service, the receipt of the transactions executed and of the Markets Data.

2. – Trading Service

2.1 In this article and in Article 3 Client shall mean an Intermediary.

2.2 From the effective date, as defined in paragraph 2.5 of the General Conditions Part I, of the Contract referred to in the Request for Services, Borsa Italiana shall provide the Client with Trading Service in the Markets, as specified in the Annexes. The Trading Service shall also include the supply of Market Data and the provision of the related Technological Infrastructure.

2.3 Following the Client’s request for the Technological Infrastructure, as specified in the Participation Documentation, Borsa Italiana shall install such Technological Infrastructure at the premises of the Client, or of a third party used by the Client or of a Service Provider and shall provide the technical and operational support needed by the Client for it to be able to connect its equipment (hardware and software) to the Technological Infrastructure in compliance with what is established in the Annexes and with the indications provided from time to time by Borsa Italiana. The Parties agree that the Client shall be solely responsible for carrying out all the activities necessary for the connection of its equipment to the

Technological Infrastructure and shall bear all the costs thereof. Borsa Italiana shall take back the Technological Infrastructure upon termination of the Contract for any reason whatsoever.

2.4 Borsa Italiana shall ensure the correct processing and transmission of the data and information entered by the Client into the systems of the Trading Service or generated by such systems. The Parties acknowledge that Borsa Italiana shall not be under an obligation to check the truth, accuracy or completeness of the data and information provided by clients that are transmitted to the Client via the systems of the Trading Service or of the Market Data made available to the Client in connection with the supply of the Trading Service.

3. – Obligations of the Client of the Trading Service

3.1 Notwithstanding the provisions of the General Conditions Part I, the Client shall:

- a) use Market Data – except for the data it transmits to the Markets in its own right as a consequence of its trading, over which it maintains full discretion – solely for the purpose of trading. Accordingly, it may not copy, record, reproduce, transfer to third parties, including interconnected clients pursuant to the Rules, sell or otherwise exploit in any other way, in whole or in part, such Market Data and information for profit. By way of partial derogation from the preceding provisions, the Client may supply Market Data to Authorised Persons for them to use solely for trading on the Markets. The Client shall guarantee Borsa Italiana that Authorised Persons will not use Market Data for purposes other than trading on the Markets or copy, record, reproduce, transfer to third parties, sell or otherwise exploit in any other way, in whole or in part, such Market Data. To this end the Client shall adopt suitable technical and organisational and contractual solutions for the control and monitoring of the use of Market Data by Authorised Persons;
- b) use the Technological Infrastructure for Trading Service only;
- c) in case of use of a Service Provider, provide Borsa Italiana, at its request, with copies of the contracts complying with what is established in the Rules;
- d) ensure, in case of use of a Service Provider or, in case of installation of the Technological Infrastructure on the premises of third parties it uses, the correct use by such persons of the Technological Infrastructure and Market Data by adopting suitable solutions for the control and the monitoring of their activities;
- e) ensure that these third persons shall respect the obligations pursuant to the General Conditions and its relevant Annexes;
- f) install and maintain appropriate automatic systems with which to monitor the prices, quantities and frequency of orders entered into the Markets, also through interconnections;
- g) adopt all the measures necessary to prevent unauthorised use of the Technological Infrastructure and ensure that orders transmitted have not been generated by unauthorised sources or activities;
- h) communicate to Borsa Italiana, following alleged irregularities in the use of Market Data or if so requested in the Participation Documentation, the list of terminals, fixed or portable, which may receive or display the Market Data used internally by the Client and of those delivered to interconnected institutional investor clients to which the Client provides Market Data, without this implying the creation of a contractual relationship between such persons and Borsa Italiana;
- i) co-operate with Borsa Italiana, or with third parties specified by the latter, *inter alia* by allowing their employees or collaborators to have access to its premises in order a) to make all the changes to the equipment (hardware and software) it uses that are strictly required to ensure the regular operation of the Markets, b) to carry out checks, upon adequate advance notice, to verify the level of Trading Service performance and/or the use of Market Data and c) to test the start-up procedures and verify the functioning of the disaster recovery system for what pertains to Borsa Italiana;

- j) ensure that applications software they or third parties have built and that are directly connected to Technological Infrastructure conform with the Rules and have passed a compatibility test with Technological Infrastructure and with its new versions released by Borsa Italiana;
- k) ensure full efficiency in terms of quick response in the interaction with trading and settlement systems and of resources allocation in relation to the volume of trading;
- l) ensure quickness in restoring operational capability following technical malfunctions, providing for proper levels of infrastructure redundancy and, if operational site is totally unavailable, an adequate disaster recovery capability;
- m) establish proper procedures which, in the event of technical malfunctions, make it possible to reconstruct, in good time with respect to the settlement deadlines, the status of transactions carried out on the Markets;
- n) establish proper mechanism for inhibiting access to Markets for interconnected persons and/or automatic order-generating systems, whenever filter control is not possible;
- o) ensure that Technological Infrastructure is housed in suitable premises equipped with adequate security and access- control devices, power supply and air conditioning;
- p) in case of use of Trading Service in relation to ExtraMOT Market not to report to Consob the transactions set forth in article 23 of the Consob resolution No. 16191 dated 29 October 2007 (transaction reporting), already reported on his behalf, by Borsa Italiana in accordance with Consob's communication No. DME/9034169 dated 16 April 2009.

4.- Intellectual and/or industrial property rights

4.1 The trademarks Borsa Italiana, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, BIt Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIV and the logo of the Borsa Italiana Group are owned by Borsa Italiana. The trademark London Stock Exchange and the related logo as well as the trademark AIM are owned by the London Stock Exchange plc. Neither the above-mentioned trademarks nor any other trademarks owned by the London Stock Exchange Group may be used without the prior written consent of the London Stock Exchange Group company that owns them.

4.2 The Services, the Technological Infrastructure and the layouts and contents of the websites www.borsaitaliana.it and www.bit-club.it and the websites of the Services, including, but not limited to, all the data, information, communications, editorial content, software, photographs, videos, graphics, music, designs, sounds, data acquisition and management procedures, and in general any material or service present thereon are, unless indicated otherwise, the sole property of the company of the Borsa Italiana Group specified on the website and are protected under copyright and industrial property law.

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