
SUBSCRIBER TERMS AND CONDITIONS

(APPLICABLE FROM JANUARY 2019)

1. INTRODUCTION

- 1.1 The Subscriber must accept these Subscriber Terms and Conditions (“**Terms and Conditions**”) prior to its receipt of Information from a Redistributor. In order to receive Information the Subscriber must confirm to the Redistributor, in writing (including by email), that it accepts these Terms and Conditions.
- 1.2 The Subscriber recognizes and accepts that the Information is provided by the Redistributor subject to these Terms and Conditions and any Policy and/or agreement applicable to the Subscriber in relation to its Use of such Information.

2. DEFINITIONS

In these Terms and Conditions the capitalised terms shall have the following meanings:

“**Access ID**” means a unique identifier assigned to a particular User or Device used in the Entitlement System of the Subscriber to administer technical controls to enable such User or Device to access the Information.

“**Audit**” means the planned and documented activities performed by Euronext, and/or a third party instructed by Euronext, to verify the Subscriber’s compliance with the contractual obligations arising out of these Terms and Conditions and any Policy and/or agreement applicable to the Subscriber in relation to its Use of Information.

“**CFD**” means contracts for difference.

“**CFD Platform**” means a trading or betting platform, including but not limited to platforms for CFDs, binary options and spread betting instruments. CFD Platforms exclude Trading Venues as defined in MiFID II Article 4(1)(24), Systematic Internalisers as defined in MiFID II Article 4(1)(20) and equivalent platforms, such equivalence to be determined by Euronext in its sole discretion.

“**CFD Use**” means the Use of Information for the purpose of the calculation and/or provision of values or prices for trading in (i) CFDs, (ii) spread betting, (iii) binary options and (iv) other instruments tradable on a CFD Platform, even where the calculation of the prices is performed by an external service provider.

“**Confidential Information**” means any and all information which is now or at any time hereafter in the possession of the disclosing party (Euronext or the Subscriber) and which relates to the general business affairs and Intellectual Property Rights of such disclosing party, including but not limited to, all information disclosed during an Audit, all necessary Audit works and the Audit Results and Audit Settlement (both as defined in 9.10), whether written in any form or medium or oral and whether furnished by such disclosing party to the receiving party (Euronext or the Subscriber) or indirectly learned by such receiving party.

“Datafeed Access Declaration” means a declaration of the Subscriber submitted to the Redistributor providing it with Subscriber-Controlled Real Time Information regarding the number of Reportable Units with the ability to access such Information during each calendar month.

“Device” means any terminal, Access ID or other method capable of accessing, receiving, processing, displaying and/or otherwise Using the Information including, but without limitation, any listening device or any other form of audio communication or similar equipment.

“EDSA” or “Euronext Datafeed Subscriber Agreement” means the agreement a Subscriber to Real Time Subscriber-Controlled Information, and/or engaged in Managed Non-Display Use, is required to enter into prior to 1 January 2020, if it is not party to an EMDA. The EDSA will govern, amongst others, all Non-Display Use and CFD Use licences between that Subscriber and Euronext.

“EMDA” or “Euronext Market Data Agreement” means an agreement subject to which a party may, amongst others Use and/or Redistribute Information. It will also govern, amongst others, all Non-Display Use licences between that party and Euronext.

“EMDDA” or “Euronext Market Data Dissemination Agreement” means the agreement subject to which a party may Redistribute Information.

“Entitlement System” means an electronic system via which Access IDs are entitled to access Information and which further controls for each Access ID and each Reportable Unit the actual access to Information and which it provides complete records on.

“Euronext” means Euronext N.V., a public limited liability company, incorporated under the laws of the Netherlands, having its registered office and principle place of business at Beursplein 5, 1012 JW Amsterdam, the Netherlands.

“Fees” means the remuneration specified in the Information Product Fee Schedule, Non-Display Fee Schedule or otherwise announced in writing (including by email), related to the access to and use of Information by the Subscriber and payable either by the Redistributor or Subscriber (whichever is applicable) to Euronext.

“Information” means market data and information including, without limitation, quotes, prices, volume, time stamps, and other data and information in respect of, amongst other things, indices and the securities, bonds, futures contracts, option contracts, commodities and other instruments, which is (i) marketed by Euronext and (ii) supplied to the Subscriber(s) either indirectly. It also includes data derived from the Information which does not constitute an Original Created Work.

“Information Product” means the product consisting of Information bundled as specified in the Information Product Fee Schedule.

“Intellectual Property Rights” means patents, trademarks, and trade and business names (including service marks), design rights, utility models, copyright (including copyright in computer software), database rights and know how (including trade secrets and confidential business information), in each case whether registered or unregistered, and including any similar or analogues rights to any of these rights in any jurisdiction and any pending applications or rights to apply for registrations of any of these rights.

“Internal Use” means the Information is exclusively Used by employees, contractors and/or Devices of the recipient of the Information.

“Managed Non-Display Use” means Non-Display Use whereby a party’s Non-Display Use Device(s) are hosted by the Information Supplier and where such Information Supplier manages and controls the entitlement of and access to the Redistributor-Controlled Information on the Non-Display Use Device(s).

“Natural User” means the unit of count for the reporting of display Use per natural person where netting between Redistributor-Controlled and Subscriber-Controlled Information Products and/or between different Sources is permitted.

“Non-Display Fee Schedule” means the schedule that outlines the Fees applicable to Non-Display Use subject to the Non-Display Use Policy of the EMDDA,

“Non-Display Use” means the Use of Information in a manner that does not constitute the display of Information. It includes the Non-Display Use of Information by Devices managed by the recipient of such Information or by a Managed Non-Display Use provider on behalf of a Subscriber. **“Non-Professional Subscriber”** or **“Private Investor”** means a Subscriber of the Client who is (i) a natural person that is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and (ii) that meets all of the following criteria:

- a) He/she subscribes (i.e. registers and pays) in an individual and personal capacity. He/she does not subscribe as a principal, officer, partner, employee or agent neither of any business nor on behalf of any other individual.
- b) He/she uses the Information solely for management of his/her own personal property, i.e. his/her own personal investment activities. He/she does not use the Information as a trader to the public or for the investment of corporate funds. Furthermore, he/she does not operate a credit institution and/or a financial services institution.
- c) He/she shall not be a day trader dealing at a credit institution’s and/or financial services institutions’ premises or be a self-employed individual maintaining an account on his/her company’s name.
- d) He/she shall not use of the Information for the management of the property of third parties with or without a remunerative character for the him/her. This includes, but is not limited to the use of the Information for the (non-professional) management of third-party assets and/or within the framework of a (non-commercial) investment club.
- e) He/she shall not use or process data for any business purpose.

“Original Created Work” means data derived from Information, created as a result of the manipulation and/or combination of Information with other data, provided that (i) the Information cannot be readily reverse-engineered from the resultant data to re-create the Information and/or (ii) the resultant data cannot be used as a substitute for the Information. Original Created Works may include, but are not limited to indices, quotes, VWAPs (Volume-Weighted Average Prices), or analytical reference figures which have been calculated from or using Information, as well as from using Information generated works products for purposes of risk management, profit and loss calculations, quantitative analysis, funds administration and portfolio management services. Euronext reserves the right to determine at its reasonable discretion whether data constitutes an Original Created Work as defined above.

“Person” means any natural person and any legal entity.

“Policy” means a Euronext policy that relates to the Use and/or Redistribution of Information or otherwise relates to these Terms and Conditions and/or the EMDDA or EMDA between the Redistributor and Euronext.

“Professional Subscriber” means all Subscribers who do not meet the definition of Non-Professional Subscriber.

“Real Time” means less than 15 minutes have elapsed from the time the Information was first disseminated by Euronext or a Euronext Affiliate, such period of delay being determined by the reference to the time/date stamp of the system concerned.

“Redistribute” or **“Redistribution”** means the external distribution of and provision of access to Information (or Original Created Works, as applicable) to any other Person.

“Redistributor” means any Person receiving or having indirect access to the Information for the purpose of Redistribution to the Subscriber and having entered into an EMDDA or EMDA.

“Redistributor-Controlled” means where the Information delivery mechanism (i) does not allow the Subscriber to control the type and number of users that can access the Information and (ii) is thereby incapable of further dissemination of such Information by the Subscriber.

“Redistributor’s Group” means the Redistributor, the subsidiaries of such Redistributor, any holding company of such Redistributor and any subsidiary of such holding company, as well as any Service Facilitator authorized by such Redistributor and Euronext to disseminate the Information to such Redistributor’s Subscribers. For the purpose of this definition, a subsidiary means a company in which the Redistributor or holding company owns directly or indirectly 50% (fifty percent) or more of the issued share capital and over which it exercises effective control. For the purposes of this definition, a holding company means a company of which the Redistributor is a subsidiary

“Reportable Unit” means the applicable unit of count that these Terms and Conditions specify for quantifying the extent of Use of Real Time Information. For example, if the applicable unit of count specifies that a Subscriber’s Use of the Information shall be quantified by Devices, each Device would be a Reportable Unit.

“Source” means each separate terminal product, data feed product or other product from an Information Supplier.

“Subscriber” means any contracting party of a Redistributor authorised by the Redistributor to receive and access Information for its Use, in accordance with these Terms and Conditions and any Policy and/or agreement applicable to the Subscriber in relation to its Use of the Information. The term Subscriber encompasses all Non-Professional Subscribers and Professional Subscribers.

“Subscriber-Controlled” means where the Information delivery mechanism (i) allows the Subscriber to control the type and number of users that can access Information and (ii) is thereby capable of further dissemination of such Information by the Subscriber.

“Use” means to receive, access, load, store, entitle, process, consume, display, adapt, re-arrange, manipulate, reproduce and/or internally disseminate Information (or Original Created Works, as applicable), irrespective of the means of transmission or access. It does not include any Redistribution of any Information.

“User” means a natural person, including but not limited to an employee or contractor of a business entity or a Non-Professional Subscriber, with the ability to access the Information (or Original Created Work, as applicable).

3. USE OF THE INFORMATION

- 3.1 The Subscriber may Use the Information subject to these Terms and Conditions and any Policy and/or agreement applicable to the Subscriber in relation to its Use of the Information.
- 3.2 Euronext recognizes two types of Subscribers: (i) the Professional Subscriber which may use the Information for its internal business Use and/or personal Use and (ii) the Non-Professional Subscriber which may solely use the Information for its personal Use. The Subscriber shall inform the Redistributor whether it is a Professional Subscriber or Non-Professional Subscriber.

3.3 The Subscriber:

- a) may only communicate limited extracts (i.e. purely ad hoc and insubstantial extracts) of Information, provided that such extract:
 - (i) is not continuous;
 - (ii) does not constitute updating of Real Time Information;
 - (iii) is made on either an infrequent or irregular basis;
 - (iv) is incidental to the purpose of the Subscriber's principal business;
 - (v) cannot be used as a substitute for Redistribution services or any part of it;
 - (vi) has no independent commercial value;
 - (vii) is not separately charged for and is not made in connection with commercial information broking, information vending, publishing credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system; and
 - b) may not delete any copyright or proprietary notice contained in the Information.
- 3.4 For the avoidance of doubt, the Subscriber may not Redistribute the Information to any other Person without prior written consent from Euronext.
- 3.5 The Subscriber shall not knowingly misrepresent in any way the Information.
- 3.6 The Subscriber shall not use or permit anyone else to use the Information, or any part thereof, (i) for any illegal purpose or (ii) in violation with these Terms and Conditions and any Policy and/or agreement applicable to the Subscriber in relation to its Use of the Information.

4. NON-DISPLAY USE/CFD USE

- 4.1 The Subscriber may engage in Non-Display Use and/or CFD Use of Information, subject to (i) these Terms and Conditions and the Non-Display Use Policy of the EMDDA, the EDSA or the EMDA, (ii) the execution of a Non-Display Use Declaration, EDSA Order Form or EMDA Order Form by the Subscriber and (iii) the payment of Non-Display (Use) Fees and/or CFD Use Fees to Euronext by the Subscriber. If applicable, the Subscriber shall complete and submit the Non-Display Use Declaration, EDSA Order Form or EMDA Order Form to Euronext. All relevant documents are available at: <https://www.euronext.com/en/market-data/documentation>.
- 4.2 Subscribers of Subscriber-Controlled Real Time Information shall complete and submit such Non-Display Use Declaration, EDSA Order Form or EMDA Order Form to Euronext to declare its receipt and (type of) use of such Information
- (a) prior to the Subscriber's initial receipt of Subscriber-Controlled Real-Time Information;
 - (b) within 1 (one) month of any changes of its receipt and Use of such Information; and
 - (c) on request of Euronext, within 1 (one) month of such request.
- 4.3 Any Subscriber receiving Subscriber-Controlled Real-Time Information that has failed to submit a completed and signed Non-Display Use Declaration, EDSA Order Form or EMDA Order Form to Euronext, shall be deemed to be undertaking Non-Display Use and CFD Use of Real Time Information and will be charged accordingly.

5. EURONEXT DATAFEED SUBSCRIBER AGREEMENT AND EURONEXT MARKET DATA AGREEMENT

Further to clause 4.1, the Subscriber will be required to enter into an EDSA or EMDA with Euronext prior to 1 January 2020. A Subscriber that is not party to an EDSA or EMDA with Euronext on 1 January 2020 will as per 1 January 2020 no longer be entitled to receive Real Time Subscriber-Controlled Information. Euronext advises Subscribers to enter into the EDSA or EMDA at their earliest convenience. The EDSA and EMDA are available at: <https://www.euronext.com/en/market-data/documentation>.

6. SUBSCRIBER REPORTING OBLIGATIONS

- 6.1 Except if the Subscriber is approved by Euronext for Natural User-based reporting, the Redistributor is required to report to Euronext its Subscribers' ability to access Real Time Information for billing purposes. Therefore, where the Subscriber controls the entitlement of and access to Real Time Information, such Subscriber shall be required to declare for each calendar month of each year, to each Redistributor providing it with this Information, all Reportable Units with the ability to access that Information by submitting a Datafeed Access Declaration to the Redistributor. The applicable unit of count for display Use is each User per Source with the ability to access Subscriber-Controlled Real Time Information. For the avoidance of doubt, netting Subscriber-Controlled with Redistributor-Controlled Information products and/or between different Sources is not permitted, regardless whether the same Access ID is used across different Sources or not. The unit of count for display use, where a Device cannot be allocated to a natural person, shall be each Device. Simultaneous access on such Device is not permitted. There is no unit of count for Non-Display Use and CFD Use. The licensing/reporting obligations for such Non-Display Use and CFD Use are described in the Non-Display Use Policy of the EMDDA, the EDSA and the EMDA. For the avoidance of doubt, in case of both display Use and Non-Display Use by a single Device, and such Non-Display Use does not fall under clause 6.3 of these Terms and Conditions, both have to be reported and Fees may be applicable to both such display Use and such Non-Display Use.
- 6.2 In relation to clause 6.1, the Subscriber is required to report a minimum of 1 (one) Reportable Unit per Subscriber-Controlled Real Time Information product per Location Account Number to the Redistributor. For the purpose of this clause, Location Account Number means a unique identifier assigned to the Subscriber by the Redistributor.
- 6.3 Non-Display Use by Devices that solely facilitate display and/or Internal Distribution of Real Time Information is not subject to licensing/reporting and Non-Display Use Fees.
- 6.4 In relation to clause 6.1, the Subscriber shall declare the information needed to meet this reporting requirement to the Redistributor in a timely manner, as such that the Redistributor can meet its reporting requirement to Euronext.
- 6.5 For the avoidance of doubt, Non-Display Use and CFD Use subject to the Non-Display Use Policy of the EMDDA, EDSA or EMDA does not have to be declared to the Redistributor. Rather the Subscriber shall complete and submit to Euronext a Non-Display Use Declaration, EDSA Order Form or EMDA Order Form as required under the Non-Display Use Policy of the EMDDA, EDSA or EMDA.
- 6.6 A Subscriber approved for Natural User-based reporting by Euronext, shall report its display Use subject to and in accordance with its EMDA, including the EMDA Natural User Policy.

7. REDISTRIBUTOR AUDITS

- 7.1 The Subscriber shall comply promptly with any reasonable request from Euronext for information regarding its Subscriber status and Use of Real Time Information.
- 7.2 The Professional Subscriber shall make its premises available for the purpose of an audit of the Redistributor's provision of Information, all at reasonable times and upon reasonable notice, to ensure the Redistributor's compliance with the EMDDA or EMDA between the Redistributor and Euronext.

8. AUDIT RIGHTS

- 8.1 The Professional Subscriber provided with Subscriber-Controlled Information recognises and accepts that Euronext may Audit the Subscriber upon giving the Subscriber 30 (thirty) days' notice in writing. A shorter notice period shall be given where Euronext has good reasons to suspect a breach of these Terms and Conditions and/or any Policy applicable to the Subscriber. The Audit will be performed by employees of Euronext and/or a third party instructed by Euronext ("**Audit Team**") and in accordance with the Audit policy set-out in the following section. Both the Subscriber and Euronext will cooperate to ensure that the purpose of the Audit is achieved with minimum disruption to the business operations for any parties involved. The Subscriber shall provide on request all information requested by Euronext, or the Redistributor providing them with Information, for Audit or compliance purposes. All records and systems inspected during the course of an Audit, all information disclosed and the Audit Results and Audit Settlement (both as defined in 9.10) will be treated by Euronext and/or the third party instructed by Euronext as Confidential Information.
- 8.2 Euronext's Audit rights, as provided in 8.1, shall survive termination of such Subscriber's access to Information for a period of 3 (three) years.
- 8.3 For Audit purposes, the Subscriber undertakes to keep all its records required under these Terms and Conditions and/or any Policy and/or agreement applicable to the Subscriber in relation to its Use of the Information including, but not limited to, entitlement records and Datafeed Access Declarations, for a period of 5 (five) calendar years.

9. AUDIT POLICY

- 9.1 In general, during the Audit, the Audit Team examines whether the correct Fees have been paid to Euronext, identifies possible sources of errors and recommends solutions to reduce any future errors occurring. This can involve the verification and assessment of:
- a) the controls and procedures surrounding the receipt of and/or provision of access to Real Time Information (entitlement and permissioning); and
 - b) the Datafeed Access Declarations that the Subscriber of Real Time Subscriber-Controlled Information is obliged to submit to its Redistributors.
- 9.2 The scope of the Audit may include the Subscriber's Use of Subscriber-Controlled Real Time Information and will also cover any unauthorized as well as erroneous onward dissemination of or provision of access to Information. Furthermore, the Audit may cover all Information products (as defined in the Information Products and Fee Schedule attached to these Terms and Conditions) received by the Subscriber.

- 9.3 The Audit Team may examine, if applicable, all records, procedures, processes and systems relevant to the Subscriber's reporting requirement including, but not limited to, entitlement records, Datafeed Access Declarations and HR records.
- 9.4 The period over which the Subscriber is audited may be up to 3 (three) years ("**Audit Period**").
- 9.5 The Audit generally takes place at the premises of Euronext. The Audit Team shall for that purpose be entitled to request from the Subscriber:
- a) the delivery of the relevant agreements, records and information for the purpose of a review and analysis at the site of Euronext; and
 - b) remote demonstrations of systems and applications such as through WebEx and webinars.
- 9.6 The Audit Team may, within reason, decide to conduct the Audit, in whole or in part, at the premises of the Subscriber.
- 9.7 The Subscriber will be notified by e-mail stating the intention to Audit and including an outline of the Audit. The outline of the Audit will describe the scope of the Audit, including, but not limited to, the Audit Period, commencement date, products, procedures and location of the Audit, and a list of all agreements, (application) overviews, records and information the Subscriber is required to provide to Euronext.
- 9.8 The Subscriber will prepare the Audit by:
- a) identifying, collecting centrally, and making available for inspection by the Audit Team, all agreements, records and information requested in the outline of the Audit, prior to the commencement date of the Audit;
 - b) ensuring that sufficient resources are made available for the duration of the Audit, such as staff, records and equipment; and
 - c) making available sufficient relevant staff in order to analyse, discuss and clarify outstanding issues.
- 9.9 Regular meetings with the Subscriber, including by phone, will be scheduled by the Audit Team. The Subscriber will be requested to provide feedback on outstanding issues on a date set and confirmed in writing by e-mail by the Audit Team. In case of failure to comply with this deadline, Euronext may prepare the preliminary findings based on the information available at the time of the deadline.
- 9.10 When the Audit Team has addressed all outstanding issues, it will communicate to the Subscriber by email:
- a) the preliminary results with supporting documentation, feedback from the Subscriber and recommendations and deliverables going forward ("**Audit Results**"); and
 - b) any adjustments to declarations and reports and any claim for additional remuneration that should be paid by the Subscriber as a result ("**Audit Settlement**").
- 9.11 Any claim arising out of the underpayment of Fees, as part of the Audit Settlement and derived from the Audit Results will be invoiced to the Subscriber by Euronext and should be paid to Euronext.

10. FEES & PAYMENT

- 10.1 The Subscriber must pay to Euronext the applicable Fees for Non-Display Use and CFD Use subject to the Non-Display Use Policy, EDSA and EMDA as outlined in the Non-Display Fee Schedule and Information Product Fee Schedule, from the moment such Use commences.

- 10.2 Changes in Non-Display Use Fees and CFD Use Fees will be communicated to Subscribers that have declared to Use the Real-Time Information subject to the Non-Display Use Policy, EDSA or EMDA with 120 days' prior written notice.
- 10.3 All invoices in respect of the Fees or Audit Settlements payable to Euronext must be paid within 30 (thirty) days of the date of the invoice.
- 10.4 All invoices must be paid in Euro to the bank account specified by Euronext.
- 10.5 All invoices shall be exclusive of any value added tax or any local taxes arising from the Terms and Conditions, any Policy applicable to the Subscriber and/or the EMDDA between the Redistributor and Euronext for which the Subscriber shall remain liable.

11. PROTECTION OF THE INFORMATION

- 11.1 The Subscriber shall install suitable control and security systems in line with technological advances in order to prevent any unlawful use of the Information or use in violation of the provisions of these Terms and Conditions and/or any Policy and/or agreement applicable to the Subscriber in relation to its Use of the Information.
- 11.2 The Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information. The Subscriber will:
 - (a) install its own physical and software security systems to protect its information technology equipment, in particular a so-called firewall securing all information and telecommunications systems from the intrusion of third parties not authorised under these Terms and Conditions; and
 - (b) secure access to its premises.
- 11.3 Subscribers of Subscriber-Controlled Real Time Information shall maintain an Entitlement System controlling the Use of Real Time Information. Such Entitlement System will:
 - (a) technically limit or restrict the number and type of Reportable Units that have access to the Information;
 - (b) technically limit or restrict the type of access that any Reportable Unit has to the Information;
 - (c) prevent the sharing of Access IDs used to access the Information by having an appropriate application procedure (e.g. registration by Access ID and password), which ensures only the registered user or Device can use the Access ID;
 - (d) be capable of keeping records of the entitlement of Access IDs, including for each Access ID what time of period the Access ID is entitled to the Information and which Information product(s) the Access ID is entitled for (i.e. showing activation date and deactivation date of each Access ID per product);
 - (e) be capable of storing such entitlement records for 5 (five) years; and
 - (f) be capable of generating authentic electronic data files which provide for each Access ID continuous and complete entitlement records as described in 11.3(d).
- 11.4 The Subscriber shall be responsible for its employees and contractors given access to the Information.

12. LIABILITY

- 12.1 Euronext shall not have any liability to the Subscriber.

13. INTELLECTUAL PROPERTY RIGHTS

- 13.1 The Intellectual Property Rights of whatsoever nature in the Information shall be and remain vested in Euronext or its licensors.
- 13.2 The Subscriber will attribute Euronext as the source as appropriate under all the circumstances.
- 13.3 If the Subscriber wishes to make use of the trademarks of Euronext, a separate license agreement with Euronext needs to be concluded. The Subscriber shall not use or register any trade mark which is identical or similar to any trade mark of Euronext or its subsidiaries or affiliates, whether registered or unregistered.
- 13.4 Intellectual Property Rights in works created by the Subscriber shall vest in the Subscriber as the case may be.
- 13.5 This clause 13 survives termination of the Subscriber's access to Information.

14. CONFIDENTIALITY

- 14.1 Euronext and the Subscriber acknowledge that Confidential Information may be disclosed to it under these Terms and Conditions. Both Euronext and the Subscriber undertake to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of these Terms and Conditions. Euronext and the Subscriber further agree that Confidential Information disclosed to Euronext by way of Datafeed Access Declarations or on the occasion of an Audit shall be treated as confidential.
- 14.2 The confidentiality undertaking under this clause 14 shall survive the termination of the Subscribers access to Information for 5 (five) years following such termination.
- 14.3 Euronext and the Subscriber undertake to ensure that their employees and subcontractors comply with this clause 14.
- 14.4 This obligation of confidentiality will not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving party (either Euronext or the Subscriber), or becomes known to such receiving party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.
- 14.5 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of these Terms and Conditions will be made or sent by the Subscriber without the prior written consent of Euronext. This consent will not be unreasonably withheld.
- 14.6 Without prejudice to any other rights or remedies of either Euronext or the Subscriber, both Euronext and the Subscriber acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of these Terms and Conditions and that the party that is of the opinion that this clause 14 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching party, and no proof of special damages shall be necessary for the enforcement of the rights under these Terms and Conditions.

15. TERMINATION

- 15.1 Euronext may at its sole discretion require the Redistributor to discontinue the Redistribution of Information to the Subscriber if it has failed to meet its obligations under these Terms and Conditions and/or any Policy and/or Euronext agreement applicable to the Subscriber in relation to its Use of Information (e.g. in case of non-payment or non-compliance). Euronext shall provide 30 days' notice of disconnection, in writing (including by email), to the Redistributor and/or the Subscriber concerned, except in the following event in which case the Redistributor shall be required to terminate access to the subscriber immediately:
- a) in the event that the Subscriber allows an unauthorized person access to the Information or Redistributes the Information;
 - b) in the event of unlawful use of the Information by the Subscriber.

16. NOTICES

- 16.1 Any communications required to be given by the Subscriber in writing under these Terms and Conditions shall be directed to databyeuronext@euronext.com or its licensing manager.
- 16.2 Any communication required to be given to the Subscriber subject to these Terms and Conditions will be at the last address known to Euronext (as provided on the Non-Display Use Declaration, EDSA Order Form or EMDA Order Form).

17. CHANGES

Euronext reserves the right to unilaterally change or update these Terms and Conditions, subject to providing Redistributors not less than 120 (one hundred and twenty) days' prior written notice. The Redistributor will inform its Subscribers in writing (including by email) of any changes or additions to these Terms and Conditions as soon as practicably possible after Euronext's announcement and before such changes or additions come into effect. In the event that the Subscriber cannot accept the new conditions, it will be entitled to terminate its access to the Information.

18. DATA PROTECTION

- 18.1 Terms in this article that are not defined in this Agreement shall have the meaning stated in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("GDPR").
- 18.2 In the framework of these Terms and Conditions Euronext processes, as a Controller, Personal Data provided to it by the Redistributor that provides the Subscriber access to the Information.
- 18.3 In order to inform the concerned Data Subjects about the Processing of their Personal Data, the Subscriber shall explicitly refer the Data Subjects to the privacy statement of the Euronext Group on the website of Euronext accessible at: <https://www.euronext.com/en/privacy-policy>.
- 18.4 By executing and sending the signed Agreement, the Subscriber confirms that it has referred the relevant Data Subjects to the privacy statement of the Euronext Group.

18.5 The Subscriber represents and warrants that these data are at all times collected, processed and provided to Euronext in accordance with all applicable law and regulation, including without limitation that relating to the protection of individuals with regard to the processing of personal data. The Subscriber undertakes to indemnify and hold harmless Euronext against any loss, claim, procedure or penalty whatsoever arising from any breach by the Subscriber or by the Data Subjects of the Subscriber's foregoing representation and warranty.

19. GENERAL

- 19.1 The Subscriber hereby declares that it has no claim and/or demand against Euronext for the period prior to the commencement date. For the avoidance of doubt, the acceptance of these Terms and Conditions by the Subscriber shall be considered as a full waiver of such claim and/or demand by the Subscriber.
- 19.2 If any part of these Terms and Conditions, that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remainder of these Terms and Conditions.
- 19.3 Failure or delay by either Euronext or the Subscriber to exercise any right or remedy under these Terms and Conditions will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right remedy.
- 19.4 Nothing in these Terms and Conditions will create or be deemed to create a partnership or agency relationship between Euronext and the Subscriber.
- 19.5 The Subscriber may not assign any right nor obligation under these Terms and Conditions without the prior written consent of Euronext.
- 19.6 Euronext reserves the right to update these Terms and Conditions as a result of any changes made in the way that the Information is disseminated or composed, subject to reasonable prior written notice, and which shall apply as of the effective date on which Euronext introduces these changes. Furthermore, Euronext reserves the right to update these Terms and Conditions as a consequence of new Policies or the introduction of new services.

20. DISPUTES AND APPLICABLE LAW

These Terms and Conditions and any non-contractual obligations arising out of or in connection with it will be governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions.