

Equiduct Product Licence Agreement

Schedule A – The Equiduct Products

Volume Weighted Best Bid and Offer (VBBO):

VBBO is a real-time data feed providing, for any security traded in Equiduct's Apex and Zenith trading services, the Volume Weighted Best Bid and Offer for: Retail Market Size (RMS) (~7,500€), Standard Market Size (SMS, where defined by ESMA), Max Apex Size (PEX) and Max Zenith Size (SVB). The VBBO is calculated on the basis of a virtual order book formed from consolidated visible order book depth from relevant markets. The VBBO data product provides pre-trade transparency for the Apex and Zenith services.

VBBO Information may be distributed by data vendors as Equiduct Information for purposes of use and redistribution in accordance with this Agreement.

The VBBO data product consists of pre-trade data only, hence there is no option for standalone post-trade data.

HybridBook:

This is a real time feed relating to the Equiduct central limit order book. Data includes:

- a) Level 2 pre-trade transparency (Market-By-Order)
- b) Time & Sales (*Post-trade data, may be licensed standalone*)

HybridBook Information may be distributed by data vendors as Equiduct Information for purposes of use and redistribution in accordance with this Agreement.

Market By Limit:

Market By Limit is a real-time market depth feed covering Equiduct instruments created by Equiduct from the consolidation of applicable bid and offer prices from relevant markets including Equiduct. The aggregated data feed includes:

- a) Level 2 book depth – aggregated quantities at limit prices without venue names
- b) Time & Sales with volume aggregated over a sample period with trade prices volume weighted over that period (*Post-trade data, may be licensed standalone*)

The Market By Limit data product provides pre-trade transparency for the Apex and Zenith services in more granular detail than the VBBO.

Market By Limit Information may be distributed by data vendors as Equiduct Information for purposes of use and redistribution in accordance with this Agreement.

VBBO, HybridBook and Market by Limit feeds are available in ITCH format from Equiduct and via a variety of Market Data Vendors.

Technical Specifications for Equiduct's ITCH MD feed are available from the Equiduct website: <https://www.equiduct.com/sites/default/files/documents/Equiduct-ITCHMD-Specification.pdf> or on request from marketdata@equiduct.com.

Apex Liquidity Provision Orders:

This is a real-time data feed which displays the availability of Apex Liquidity Provision (ALP) orders, which are addressable by Apex orders only. This data feed provides pre-trade transparency for the submitted ALP orders.

ALP Orders Information may be distributed by data vendors as Equiduct Information for purposes of use and redistribution in accordance with this Agreement.

The ALP Orders data product consists of pre-trade data only, hence there is no option for standalone post-trade data.

Market Data Disaggregation:

MiFID II RTS 14 states that upon request trading venues shall make available pre- and post-trade data in disaggregated form, for example separated by country of issue or traded currency.

Equiduct welcomes such requests which can be submitted to Equiduct Market Control, and upon receipt of any such request, Equiduct will prioritise and schedule the necessary technical and/or license/agreement changes in order to comply with the requirements of RTS 14.

Contact marketdata@equiduct.com for further details.

Equiduct Product Licence Agreement

Schedule B – Price List

1) Monthly User Connection Fees*

	Fee	Notes
Connection Fee per user (includes Primary & Secondary connection)	€703	1,7,8

* **Applicable for all connection types and all products.**

2) Annual Licence Fees (All charged monthly)

	Post-trade		All Data		Notes
	Real Time	Delayed	Real Time	Delayed	
Distribution Licence Fees					7, 10
VBBO	n/a	n/a	€14,600	€3,650	2,3
HybridBook	€7,300	€1,825	€14,600	€3,650	2,3
HybridBook + VBBO	n/a	n/a	€24,875	€6,219	2,3
Market By Limit	€14,600	€3,650	€29,200	€7,300	2,3
Market By Limit + VBBO + HybridBook	€21,090	€5,273	€42,180	€10,545	2,3
ALP Orders	n/a	n/a	€14,600	€3,650	2,3
Rights to store and use Exchange Proprietary Historical Data			€15,000		11
Non-Display Use – Licence Fees					9
	Real Time Per Site	Delayed Enterprise	Real Time Per Site	Delayed Enterprise	12, 13
VBBO	n/a	0	€14,175	€7,088	3
HybridBook	€7,088	€3,544	€14,175	€7,088	3
HybridBook + VBBO	n/a	0	€24,150	€12,075	3
Market By Limit	€14,175	€7,087	€28,350	€14,175	3
Market By Limit + VBBO + HybridBook	€20,475	€10,237	€40,950	€20,475	3
ALP Orders	n/a	0	€14,600	€7,300	3
Creation of Indices and Pricing of Financial Products – Enterprise License					
VBBO	n/a	0	€14,600	€14,600	4
HybridBook	€7,300	€7,300	€14,600	€14,600	4
Market By Limit	€14,600	€14,600	€29,200	€29,200	4
ALP Orders	n/a	n/a	€14,600	€14,600	4

Other Licence Fees					
Use by trading venues to support trading on other platforms	€14,600	€14,600	€29,200	€29,200	5

3) Information Access Fees

	Post-trade		All Data		Notes
	Real Time	Delayed	Real Time	Delayed	
Monthly Information Access Fee – per Terminal/User ID					2,3
VBBO	n/a	n/a	€56.78	0	
HybridBook Data	€28.39	0	€56.78	0	
Market By Limit	€56.78	0	€113.56	0	
ALP Orders	n/a	n/a	€56.78	0	
Non-professional Customer (any datafeed)	€0.33	0	€0.65	0	

4) End-of-Day File Delivery Fees

Applicable to Licensees who receive end-of-day, tick-by-tick data directly from Equiduct and who are not paying Monthly User Connection Fees for real-time data.

	Fee	Notes
Monthly Fee per Datafeed		
VBBO	€200	
HybridBook	€200	
Market By Limit	€200	
ALP Orders	€200	

5) Internet Connection (VPN) Fees

	Fee	Notes
Monthly Internet per Connection Fee		1,6
VBBO	€1,000	7
HybridBook	€500	7
Market By Limit	€1,000	7
ALP Orders	€500	7

6) Physical Connection fees

Please refer to the Connectivity Fees document on the Equiduct website for details of fees for physical connectivity to Equiduct

7) Historical Data fees

Enterprise access fee – Price per year of data	Single Year	2-4 Years	5+ Years	Notes
VBBO	€7,300	€5,111	€4,381	
HybridBook Data	€7,300	€5,111	€4,381	
Market By Limit	€14,600	€10,221	€8,760	
ALP Orders	€7,300	n/a	n/a	

Notes

- 1) Fees apply per logical connection, with a logical connection defined as one or more technical connections used to consume the full Instrument universe for a given single datafeed product with fault-tolerance (i.e., including connections to two separate physical servers).
- 2) Unless otherwise stated, Fees cover Display and Distribution of Restricted Information to Non-Professional and Professional Customers. Information ceases to be Real Time Information and becomes Delayed Information 15 minutes from the time of its original dissemination to any person as part of an Equiduct Product.
- 3) Where Börse Berlin AG is satisfied that the use by Licensee's Group and Customers of otherwise Fee Liable Information is primarily for the purposes of trading via the Equiduct platform, Licensee may elect to pay a capped fee of €10.000 per month in respect of the Information Access Fees, in which case article 4.1 of Schedule C shall apply.
- 4) Prior permission of Börse Berlin AG is required for the right to use or allow the use of any Information as the basis for calculating Indices or pricing of any Financial Products, including CFDs and OTC-traded products.
- 5) Prior permission of Börse Berlin AG is required where Licensee is regarded by Börse Berlin AG in its absolute discretion as a securities trading venue and wishes to use Information for the purpose of supporting or promoting the trade on its own platform(s) of securities traded on Equiduct.
- 6) Additional Fee payable per connection for clients subscribing to feeds using an internet VPN connection.
- 7) Börse Berlin AG reserves the right, at Börse Berlin AG's sole discretion, to limit Connection Fees and/or to waive or refund part or all applicable Licence Fees in return for marketing and sales support or successful promotion of Equiduct Products by Licensee.
- 8) Where Börse Berlin AG is satisfied that additional connections are for purposes of infrastructural redundancy/resilience alone, total monthly User Connection Fees will be capped at the level of two logical connections per datafeed product.
- 9) Non-Display Enterprise License fees cover all Non-Display Use by Licensee and Licensee's Group. Non-Display Per Site fees cover Non-Display Use by Licensee and Licensee's Group at each individual Site (see 12 below). Where Licensee or Licensee's Group also has Display Use, such Use will incur the normal Information Access Fees.
- 10) License charges for All Data include Post-Trade Data, Licensees paying the All Data fee are not required to pay separately for Post-Trade Data. License charges for Real Time Data include Delayed Data, Licensees paying the Real Time Data fee are not required to pay separately for Delayed Data.
- 11) Rights to use and store exchange proprietary historical data means to view, display, store, entitle, process, consume, adapt, re-arrange, manipulate, extract, copy, reutilise, edit, package, reproduce and/or internally disseminate the Data irrespective of the means of transmission or access.
- 12) A Site is a physical location which is permissioned to access or use Information via a single Licensed Vendor or directly from Equiduct. If Information is ingested in one location and then redistributed to other individual sites or offices where active users or systems are located, that is a multi-site deployment, and each location will need to be named on relevant licenses. Similarly, if Information is received from multiple Licenced Vendors, that is a multi-site deployment, and each vendor will need to be named on relevant licenses.
- 13) Disaster recovery sites which are permissioned for access to Information but not routinely in receipt of Information (also know as "cold" backup sites) are charged at 50% of the per-site/per-vendor fee.

Equiduct Product Licence Agreement

Schedule C – Policies and Guidelines

1. Licensee's Group

- 1.1 Börse Berlin AG allows Licensee's Group to include Affiliated Companies and Service Facilitators. Service Facilitators are subject to prior written approval by Börse Berlin AG and must be listed on the Order Form.
- 1.2 An Affiliated Company or a Service Facilitator accepted by Börse Berlin AG in accordance with this Agreement is licensed by this Agreement to use Equiduct Products or Information only within the Service. Licensee remains liable for Fees applicable to use of Equiduct Products or Information within the Service by Affiliated Companies or Service Facilitators.
- 1.3 Service Facilitators may include agents of Licensee, owners or operators of websites displaying the Service, software developers, facilities managers, introducing brokers, property managers or providers of other support services.
- 1.4 Unless otherwise specified by Börse Berlin AG, approval of Service Facilitators will be subject to the following conditions:
 - (a) Licensee retains full control, either technically or via an agreement acceptable to Börse Berlin AG, over all use or display of Equiduct Products or Information within the Service as provided via Service Facilitator,
 - (b) Licensee is party to any agreement with Customers governing access to and use of the Service provided via the Service Facilitator,
 - (c) Licensee unconditionally guarantees and accepts responsibility for performance of all obligations under the Agreement in respect of Equiduct Products or Information distributed via the Service Facilitator.
- 1.5 Börse Berlin AG reserves all rights to withhold or withdraw approval of any Service Facilitator, to apply such additional terms in respect of any Service Facilitator as Börse Berlin AG deems appropriate and/or to require any Service Facilitator to enter into an agreement with Börse Berlin AG.

2. Non-Professional Customers

- 2.1 Licensee may supply Information to Non-Professional Customers under the following circumstances:
- 2.2 Licensee must obtain each Non-Professional Customer's prior confirmation of non-professional status and agreement to subscribe to Equiduct Products or Information only for personal use, in the form of the following Börse Berlin AG Non-Professional Customer Statement or via another form or registration process acceptable to Börse Berlin AG:

Börse Berlin AG Non-Professional Customer Statement

1. I confirm that:
 - I am over 18 years of age and subscribing to the Service in a personal capacity.
 - I use the Service solely in relation to the management of my personal funds and not as a trader for the public,
 - I do not redistribute, republish, or otherwise provide any data from the Service to any third party in any manner.
2. I agree to provide such information and documents as Börse Berlin AG or [Licensee] may reasonably require in order to confirm the validity of these representations.
3. I agree to inform Börse Berlin AG or [Licensee] within seven (7) days if the circumstances confirmed in this statement should change.
4. I accept that my use of Equiduct Products or Information as a Non-Professional Customer is conditional upon the validity of this statement.
5. I accept that I may be liable to Börse Berlin AG or to [Licensee] for additional fees and charges in the event of any change in circumstances or non-compliance with the terms of this statement.
6. I accept that the data contained in this statement may be processed, stored for a period of no more than three (3) years and may be accessed for inspection by Börse Berlin AG auditors during the storage period.

Customer Full Name: _____

Customer Signature: _____

Effective date: _____

- 2.3 Licensee must use commercially reasonable efforts to check the validity of Non-Professional Customers' representations and to obtain confirmation of each Non-Professional Customer's non-professional status on at least an annual basis. Börse Berlin AG reserves the right to recover applicable Fees from Licensee at professional rates where Non-Professional Customers do not comply with the terms of their Non-Professional Customer Statement or where Licensee has not received confirmation of the status of Non-Professional Customers for at least twelve (12) months.
- 2.4 Licensee must not supply Equiduct Products or Information at non-professional rates to any Customer of any of Licensee's services that are intended only for Professional Users.

- 2.5 Licensee must retain records of the Non-Professional Customer statements for a minimum of three (3) years and make them available for inspection by Börse Berlin AG auditors.
- 2.6 Börse Berlin AG may require Licensee on notice of no less than thirty (30) days to discontinue provision of Equiduct Products or Information on non-professional terms to any Customer. Licensee will be liable for Börse Berlin AG Fees at professional rates in respect of any Equiduct Products or Information delivered to a Customer after the discontinuation date specified by Börse Berlin AG.

3. Restricted and Unrestricted Information

- 3.1 Licensee may regard as Unrestricted Information:
 - i) Limited excerpts of Real Time Information made available in a non-systematic manner and not in connection with any trading, information vending or commercial publishing activity.
- 3.2 All Information not covered by 3.1 above shall be considered Restricted Information.

4. Reporting and Fees

- 4.1 For uses of Information where Fees do not apply or are set at zero, or where Licensee has chosen to pay a capped Fee, Licensee shall not normally be required to supply regular monthly reports of Units with access to Information. Licensee shall be required to maintain Operational Controls over all access to Restricted Information, regardless of any monthly reporting or Fees payment requirements. Börse Berlin AG reserves the right to require reports relating to the use of Restricted Information where Börse Berlin AG has reason to suspect any failure or absence of Operational Controls and/or unauthorised use or distribution of Information.
- 4.2 Any overdue amounts shall accrue an interest equal to 1% (one percent) per calendar month (to be calculated on a daily basis). Furthermore, all legal expenses and related costs will be entirely for the account of the Licensee. Termination of the Agreement by Börse Berlin AG will not constitute a waiver of any fees or interest expenses due.
- 4.3 Börse Berlin AG shall make available monthly reporting, fees payment, and billing guidelines at least 90 days before any changes to monthly reporting requirements. Unless otherwise agreed in advance, Licensee shall be required to comply with Börse Berlin AG's monthly reporting, fees payment and billing guidelines for all applicable uses of Information.
- 4.4 Börse Berlin AG shall waive Licensee's liability for unpaid Fees and associated interest in respect of unauthorised use or redistribution of Information by Customers where Börse Berlin AG is satisfied, following reasonable levels of enquiry, that:
 - a) Licensee is not responsible for the unauthorised use and has used reasonable commercial efforts to apply Operational Controls to restrict or prevent unauthorised use;
 - b) Licensee has reported the unauthorised use to Börse Berlin AG without unreasonable delay upon becoming aware of it;
 - c) Licensee has used reasonable commercial efforts to co-operate with Börse Berlin AG in ending and preventing recurrence of the unauthorised use and recovering applicable Fees from Customers.

Equiduct Product Licence Agreement: Order Form

A) Licensee Profile

Table 1	Licensee Profile
Company name	
Address	
Postal Code	
City	
Country	
Invoicing Address (If different)	
Postal Code	
City	
Country	
Company Registration Number	
VAT number	
Member Firm	Yes <input type="checkbox"/> No <input type="checkbox"/>
Affiliated Companies to be covered by Agreement	Yes* <input type="checkbox"/> No <input type="checkbox"/> * If Yes, complete Section C Table 6.1
Service Facilitators to be covered by this Agreement	Yes* <input type="checkbox"/> No <input type="checkbox"/> * If Yes, complete Section C Table 6.2
Receipt of Information <i>Tick all that apply</i>	<input type="checkbox"/> Direct from Equiduct *If selected, complete Section A Table 4 <input type="checkbox"/> Via other Licensed Vendor(s) Name Licensed Vendor(s) below
Other Licensed Vendor(s) supplying Information	1. 2.

Please use the following tables to specify the initial products and services required at the time of establishing the Equiduct Product Licence Agreement.
In the event a change is required to product, usage and/or connectivity, please contact marketdata@equiduct.com for change request forms.

Table 2 Equiduct Product to be received		
		Add / Del Date*
VBBO	Real Time	[] / [] ____/____/____
Hybrid Book Data	Real Time	[] / [] ____/____/____
Market By Limit	Real Time	[] / [] ____/____/____
ALP Orders	Real Time	[] / [] ____/____/____
VBBO	Delayed	[] / [] ____/____/____
Hybrid Book Data	Delayed	[] / [] ____/____/____
Market By Limit	Delayed	[] / [] ____/____/____

Table 3 Uses of Equiduct Product		
	Real Time Information	Delayed Information
	Add / Del Date*	Add / Del Date*
Distribution outside Licensee's Group (Note 1)	[] / [] ____/____/____	[] / [] ____/____/____
Display Use by Licensee's Group	[] / [] ____/____/____	[] / [] ____/____/____
Non-Display Use (Note 2)	[] / [] ____/____/____	[] / [] ____/____/____
Use of Information to support trading on alternative trading venues or platforms made available by Licensee's Group.	[] / [] ____/____/____	[] / [] ____/____/____
Other uses and historical data (please specify)		
(a)	[] / [] ____/____/____	[] / [] ____/____/____
(b)	[] / [] ____/____/____	[] / [] ____/____/____

* i.e. Date addition/deletion effective

Table 4 Equiduct Product Logical Connections Required	
<i>Fees apply to both Real Time and Delayed Data</i>	
	Number
ITCH VBBO	
ITCH HybridBook	
ITCH Market by Limit	
ITCH ALP Orders	

Logical connections are defined as one or more technical connections used to consume the full Instrument universe for a given single datafeed product with fault-tolerance (i.e. including connections to two separate physical servers)

Note 1: If applicable, please complete the following statements, which shall be regarded for contractual purposes as representations and warranties of the Licensee:

Use by Licensee's Group and Customers is primarily for purposes of trading via the Equiduct platform; Licensee elects to pay capped Information Access Fees as per Note (3) of Schedule B:

Yes [☐] No [☐]

Distribution of Information outside Licensee's Group shall be restricted to Non-professional Customers:

Yes [☐] No [☐]

Note 2: Please complete an Equiduct Application Questionnaire for each application able to access Equiduct Information to provide summary details of Information use. The Application Questionnaire can be used to declare sites with access and no usage.

B) AUTHORISED CONTACTS

Table 5	Licensee's Contacts Authorised to deal with Equiduct	
	Main Contact	Secondary Contact
Agreement Notices and Amendments		
First Name:		
Last Name:		
Title:		
Phone:		
Address:		
Email:		
Compliance and Audit		
First Name:		
Last Name:		
Title:		
Phone:		
Address:		
Email:		
Data Management		
First Name:		
Last Name:		
Title:		
Phone:		
Address:		
Email:		
Administration/Reporting/Payment		
First Name:		
Last Name:		
Title:		
Phone:		
Address:		
Email:		

C) Licensee's Group

Table 6 Licensee's Group		
6.1 Affiliated Companies		
Name	Registered Address	Licensee's Group Holding (%)

6.2 Service Facilitators			
Name	Registered Address	Service Function*	Relationship with Licensee**

* Select all applicable from: software vendor, communications provider, hardware/facilities provider. Specify any additional function not covered by these descriptions.

** Select all applicable from: associated company (non-controlled affiliate), joint venture partner, contractor. Specify any additional relationship not covered by these descriptions.

For internal office use only							
Product	Product Taken (Y/N)	Licence Fee Applicable (Y/N)	If No - Reason	Usage Fee Applicable (Y/N)	Monthly Reporting Required (Y/N)	Connectivity Fee Applicable (Y/N)	Actual Start Date
HybridBook							
VBBO							
Market-by-Limit							
Apex Liquidity Provision Orders							
Database Analytics							
Index Creation							