

Equiduct Product Licence Agreement

Schedule A – The Equiduct Products

Central Limit Order Book (CLOB), Level 2 (formerly HybridBook):

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

- a) Level 2 book depth (market-by-order)
- b) Time & Sales (*Post-trade data, may be licensed standalone*)

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

ALP Orders (ALP), Level 2:

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

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 Last Sale data (post-trade data).

Market by Limit (MbL), Level 2:

MbL 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 including ALP Order liquidity
- b) Time & Sales with volume aggregated over a sample period and trade prices volume weighted over that period (*Last Sale, may be licensed standalone*)

The MbL data product provides pre-trade transparency for the Equiduct VBBO trading services in more granular detail than the VBBO.

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

Volume Weighted Best Bid and Offer (VBBO), Level 1:

VBBO is a real-time data feed providing, for any security traded in Equiduct's VBBO 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 and includes ALP Orders. The VBBO datafeed provides pre-trade transparency for the VBBO trading 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 Last Sale data.

Client-Specific Market Data Feed, Level 1:

The Client-Specific Market Data Feed is a real-time Level 1 pre-trade transparency data feed that provides market participants with a view of the liquidity available specifically to them at the European Best Bid and Offer (EBBO).

As the feed is customised to an individual market participant, the Client-Specific Market Data Feed is available only to direct trading members, identified DEA clients of direct trading members, and where applicable to ISVs acting on behalf of such firms.

VBBO, Equiduct CLOB, MbL, and ALP Orders feeds are available in ITCH format from Equiduct and via a variety of Market Data Vendors.

The Client-Specific Market Data feed is available in ITCH format directly from Equiduct.

Top of Book Feed (ToB), Level 1:

The ToB Feed provides pre-trade data only, showing the best executable prices (bid and offer) and associated size available to trade in Equiduct's Apex service.

The ToB Feed may be distributed by data vendors for purposes of use and redistribution in accordance with this Agreement.

The ToB data product consists of pre-trade data only, hence there is no option for standalone Last Sale data (post-trade data).

Technical Specifications for Equiduct's ITCHMD feed are available from the Equiduct website: [Equiduct-ITCHMD-Specification.pdf](#) or on request from marketdata@equiduct.com.

Equiduct Product Licence Agreement

Schedule B – Price List

For all data products and services provided by Equiduct, clients will be subject to cumulative charges based on the specific use case(s) of the data. Each use case, such as non-display usage, redistribution, or the creation of derived products, will incur a separate charge as outlined in this schedule. If a client engages in multiple use cases, whether for internal applications, external redistribution, or product development, separate fees will apply for each distinct use case.

“Real Time” data refers to the continuous and instantaneous delivery of market data, including bid and ask prices, and may include trade volumes, as other relevant trading information, generated and transmitted without delay.

“Delayed” data refers to market data that is distributed with a time lag of at least 15 minutes after the original transmission of real time data.

“Last Sale” refers to real time only data relating to post-trade information (also referred to as “time and sales”) including trade prices, trade volume and associated timestamps. This data provides transparency for completed transactions.

1) Connection Fees (All charged monthly):

Logical Connections	Monthly Fee	Notes
*Connection Fee per user (includes Primary & Secondary connection)	€1,320	1
Internet (VPN) per Connection Fee	Monthly Fee	Notes
VBBO (Level 1)	€2,245	1
CLOB (Level 2)	€2,245	1
MbL (Level 2)	€2,245	1
ALP (Level 2)	€2,245	1
Client-Specific (Level 1)	€2,245	1
ToB (Level 1)	€2,245	1
Physical Connections	Monthly Fee	Notes
First two 1G connections	€1,265	1, 12
Additional connection	€1,320	1, 12
10G connections	N/A	1, 12

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

In all cases, clients are responsible for ordering and paying for cross-connections from their infrastructure to Equiduct.

2) Licence Fees (All charged monthly):

Distribution Licence Fees, Enterprise Licence Fee				
Market Data Feeds	Real Time (Annual Fee)	Delayed (Annual Fee)	Last Sale (Annual Fee)	Notes
VBBO (Level 1)	€22,875	€11,500	n.a.	2, 3, 5, 6, 11
CLOB (Level 2)	€27,900	€14,000	€7,000	2, 3, 5, 6, 11
CLOB + VBBO	€40,600	€20,400	n.a.	2, 3, 5, 6, 11
MbL (Level 2)	€42,000	€21,000	€10,500	2, 3, 5, 6, 11
MbL + VBBO + CLOB	€74,200	€37,200	€18,600	2, 3, 5, 6, 11
ALP (Level 2)	€26,300	€13,200	n.a.	2, 3, 5, 6, 11
ToB (Level 1)	€22,875	€11,500	n.a.	2, 3, 5, 6, 11
Non-Display Licence Fees, Per Site				
Market Data Feeds	Real Time (Annual Fee)	Delayed (Annual Fee)	Last Sale (Annual Fee)	Notes
VBBO (Level 1)	€22,875	€11,500	n.a.	3, 5, 6, 8, 9, 11
CLOB (Level 2)	€27,900	€14,000	€5,750	3, 5, 6, 8, 9, 11
CLOB + VBBO	€40,600	€20,400	n.a.	3, 5, 6, 8, 9, 11
MbL (Level 2)	€52,600	€26,300	€13,150	3, 5, 6, 8, 9, 11
MbL + VBBO + CLOB	€82,700	€41,400	€20,700	3, 5, 6, 8, 9, 11
ALP (Level 2)	€27,900	€14,000	n.a.	3, 5, 6, 8, 9, 11
Creation of Derived Data, Enterprise Licence Fees				
Market Data Feeds	Real Time (Annual Fee)	Delayed (Annual Fee)	Last Sale (Annual Fee)	Notes
VBBO (Level 1)	€22,875	€11,500	n.a.	3, 4, 5, 11
CLOB (Level 2)	€27,900	€14,000	€5,750	3, 4, 5, 11
MbL (Level 2)	€52,600	€26,300	€13,150	3, 4, 5, 11
ALP (Level 2)	€27,900	€14,000	n.a.	3, 4, 5, 11
ToB (Level 1)	€22,875	€11,500	n.a.	3, 4, 5, 11
Pricing of Financial Products, Enterprise Licence Fees				
Market Data Feeds	Real Time (Annual Fee)	Delayed (Annual Fee)	Last Sale (Annual Fee)	Notes
VBBO (Level 1)	€22,875	€11,500	n.a.	3, 4, 5, 11
CLOB (Level 2)	€27,900	€14,000	€5,750	3, 4, 5, 11
MbL (Level 2)	€52,600	€26,300	€13,150	3, 4, 5, 11
ALP (Level 2)	€27,900	€14,000	n.a.	3, 4, 5, 11
ToB (Level 1)	€22,875	€11,500	n.a.	3, 4, 5, 11

For index creation inquiries, please also consult Equiduct's Market Data team at marketdata@equiduct.com

3) Information Access Fees (all charged monthly):

Market Data Feeds	Non-Professional Users Fee per month			Professional / Internal Users Fee per month			Notes
	Real Time	Delayed	Last Sale	Real Time	Delayed	Last Sale	
VBBO (L1)	€0	€0	n.a.	€41.5	n.a.	n.a.	2, 3, 5
CLOB (L2)	€0	€0	€0	€86.25	n.a.	€39	2, 3, 5
MbL (L2)	€0	€0	€0	€86.25	n.a.	€39	2, 3, 5
ALP (L2)	€0	€0	n.a.	€86.25	n.a.	n.a.	2, 3, 5
ToB (Level 1)	€0	€0	n.a.	€41.5	n.a.	n.a.	2, 3, 5

4) Client-Specific Market Data Feed (all charged monthly):

Per Site	Annual Fee	Notes
Client-Specific Market Data Feed (Level 1) Base Fee	€26,300	6, 8, 11
Additional Fee per DEA client ID	€15,100	6, 8, 11

5) 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.

Data Product	Monthly Fee
VBBO (Level 1)	€485
CLOB (Level 2)	€485
MbL (Level 2)	€485
ALP (Level 2)	€485
ToB (Level 1)	€485

6) Historical Data:

Data Retention	Fee		Note
Rights to store and use historical Information (all products)	€17,250		7, 10
Provision of Historical Data Files	Single (1) year of Historical Data	2 to 4 years of Historical Data	5 or more years of Historical Data
	One-off fee per # of years requested		
VBBO (L1)	€8,800	€6,420	€5,350
CLOB (L2)	€12,500	€8,500	€6,500
MbL (L2)	€17,800	€12,900	€10,700
ALP Orders (L2)	€10,500	€7,500	n/a
ToB (Level 1)	€8,800	€6,420	€5,350

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 data feed product with fault tolerance (i.e., including connections to two separate physical servers). 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.
- 2) Unless otherwise stated, Fees cover Display and Distribution of Restricted Information to Non-Professional, Professional Customers and Internal Users.
- 3) 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. All Delayed Information fees specified are also applicable to End of Day Information usage. License charges for Real Time Data include Delayed Data and/or Last Sale Fees. Licensees paying the Real Time Data fee are not required to pay separately for Delayed Data and/or Last Sale Fees.
- 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 creating any Derived Data, 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) Enterprise License fees cover all use by Licensee and Licensee's Group. Per Site fees cover Non-Display Use by Licensee and Licensee's Group at each individual Site (see 12 and 13 below). Where Licensee or Licensee's Group also has Display Use, such Use will incur the normal Information Access Fees.
- 7) Rights to use and store exchange proprietary historical information means to view, display, store, entitle, process, consume, adapt, re-arrange, manipulate, extract, copy, reutilize, edit, package, reproduce and/or internally disseminate the Data irrespective of the means of transmission or access. Historical Information ceases to be Delayed Information and becomes Historical Information one calendar month from the time of its original dissemination to any person as part of an Equiduct Product.
- 8) A Site is a geographic location – an office, datacenter, or other location – which is permissioned to access or use Information via a single Licensed Vendor or directly from Equiduct. If Information is received in one location and then redistributed to other individual Sites 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.
- 9) Disaster recovery sites which are permissioned for access to Information but not routinely in receipt of Information (also known as "cold" backup sites) are charged at 50% of the per-Site/per-vendor fee.
- 10) Clients subscribed to any Distribution Licence and paying for the Right to store and use Exchange Proprietary Historical Information may store and use Historical Information generated during their active subscription period solely to support the primary use case for which the real-time license was granted. Equiduct will not provide additional access to Historical Information beyond what is included in the real-time data licence contracted. Any other usage of Historical Information, including but not limited to redistribution, creation of derived products, or commercial use, must be explicitly consulted with and pre-approved by Equiduct.

- 11) Data vendors must follow the guidelines outlined in the Equiduct Vendor Approval Request document when requesting approval for any client to receive Equiduct market data or when requesting changes related to Equiduct products on behalf of their clients. All necessary details regarding the client, the type of data or changes requested, and the intended use must be provided. Vendors are required to submit the completed approval request form as specified in the guidelines. Failure to follow these guidelines may result in delays or denial of the request.
- 12) Physical connection fees are waived for each trading member, who is eligible for a resilient pair of 1G cross-connections to the Equiduct production environment at Interxion LON1 at no charge from Equiduct.

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 make 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 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.
- 4.4 If Licensee redistributes Equiduct market data to non-affiliated entities, these entities must be reported to Equiduct immediately but not later than 30 (thirty) days following start of redistribution.
- 4.5 Number of Internal Users who access and utilise Equiduct market data with the purpose of generating commercial value for the company must be reported. These Internal Users engage in activities such as trading, financial analysis, portfolio management, and other decision-making functions directly related to the company's revenue generation. Users whose access to market data is strictly for support functions or administrative purposes, and who do not contribute to the company's commercial activities, are not subject to charges. These roles may include IT support, compliance, or administrative staff. It is the Licensee's responsibility to ensure that all chargeable users are accurately reported in line with their commercial use of market data.

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 ☐ No ☐	
Affiliated Companies to be covered by Agreement	Yes* ☐ No ☐ * If Yes, complete Section C Table 7.1	
Service Facilitators to be covered by this Agreement	Yes* ☐ No ☐ * If Yes, complete Section C Table 7.2	
Receipt of Information <i>Tick all that apply</i>	☐ Direct from Equiduct *If selected, complete Section A Table 5 ☐ 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.

If a change or cancellation of product, usage, and/or connectivity is needed, please send an email notification to marketdata@equiduct.com

Table 2	Market Data Feeds		
Distribution Licence	Real Time (Date)	Delayed (Date)	Last Sale (Date)
VBBO (Level 1)			N.A.
CLOB (Level 2)			
MbL (Level 2)			
ToB (Level 1)			N.A.
CLOB + VBBO			
MbL + CLOB + VBBO			
Non-Display	Real Time (Date)	Delayed (Date)	Last Sale (Date)
VBBO (Level 1)			N.A.
CLOB (Level 2)			
MbL (Level 2)			
ALP (Level 2)			
ToB (Level 1)			N.A.
CLOB + VBBO			
MbL + CLOB + VBBO			
Creation of Derived	Real Time (Date)	Delayed (Date)	Last Sale (Date)
VBBO (Level 1)			N.A.
CLOB (Level 2)			
MbL (Level 2)			
ALP (Level 2)			
ToB (Level 1)			N.A.
Pricing of Financial Products	Real Time (Date)	Delayed (Date)	Last Sale (Date)
VBBO (Level 1)			N.A.
CLOB (Level 2)			
MbL (Level 2)			
ALP (Level 2)			
ToB (Level 1)			N.A.
Client Specific	Real Time (Date)	Number of additional DEA client IDs	
Client Specific (Level 1) Base ID			
Additional DEA Client IDs			

Table 3	End-of-Day Files	
Data Product		Date
VBBO (Level 1)		
CLOB (Level 2)		
MbL (Level 2)		
ALP (Level 2)		
ToB (Level 1)		

Table 4	Historical Information Files	
Data Product		Number of Years
VBBO (Level 1)		
Equiduct CLOB (Level 2)		
MbL (Level 2)		
ALP (Level 2)		
ToB (Level 1)		

Table 5	*Connections
**Equiduct Product Logical Connections	Number
ITCH VBBO (Level 1)	
ITCH CLOB (Level 2)	
ITCH MbL (Level 2)	
ITCH ALP (Level 2)	
ITCH Client-Specific (Level 1)	
ITCH ToB (Level 1)	
Internet (VPN)	Number
VBBO (Level 1)	
CLOB (Level 2)	
MbL (Level 2)	
ALP (Level 2)	
Client-Specific (Level 1)	
ToB (Level 1)	
Physical Connections	Number
First two 1G connections	
Additional connections	

**** Fees apply for real time, delayed and/or last sale feed/s.**

Note 1: Please complete an Equiduct Data Usage Questionnaire for each application able to access Equiduct Information to provide details of Information use and ensure correct licensing and billing. The Data Usage Questionnaire can be used to declare sites with access and no usage.

B) AUTHORISED CONTACTS

Table 6		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 7 Licensee's Group		
7.1 Affiliated Companies		
Name	Registered Address	Licensee's Group Holding (%)

7.2 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.

Licensee represents and warrants that it has the legal right and full power and authority to execute and perform its obligations in and in accordance with this Order Form.

Signed on behalf of Licensee

Licensee

Name of Authorised Representative of
Licensee

Title

Date

Agreed and accepted on _____

Börse Berlin AG

Signature of Authorised Representative
Name: