Equiduct Product Licence Agreement

This agreement is between:

Börse Berlin AG	whose registered office is at Kronprinzendamm 21, 10711 Berlin, Germany
Licensee (Company name and Registered office)	_____
	_____
	_____

The General Terms and Conditions and the Schedules to this Agreement along with the documents listed in clause 2.2. form an integral part of the Agreement and references to this Agreement incorporate references to the General Terms and Conditions and the Schedules.

General Terms and Conditions

1. Scope and Modifications

1.1. Börse Berlin AG grants to Licensee a non-exclusive and non-transferable licence for Licensee's Group to receive and use Equiduct Products subject to the terms and conditions of this Agreement.

1.2. On behalf of Licensee's Group, Licensee accepts the terms and conditions of this Agreement, agrees to pay all applicable Fees, and accepts full responsibility for the performance and non-performance of Licensee's obligations under this Agreement by all members of Licensee's Group.

1.3. In addition to any amendment of this Agreement made in accordance with the terms of clauses 4 and 5.6, Börse Berlin AG may unilaterally amend the terms of this Agreement upon at least ninety (90) days' notice in written or electronic format, provided that any such amendments shall apply to all Licensees where relevant to their receipt and use of Equiduct Products. Should the Licensee consider such unilateral amendments as being unfavorable, the Licensee may terminate the Agreement upon sixty (60) days' written notice, with such termination taking effect sixty (60) days after Börse Berlin AG's receipt of the notice of termination but in each case not later than the date the amendment(s) were to come into effect. The Licensee shall, in such instances, be entitled to a pro-rata refund of Fees paid in advance, if any.

2. Definitions and Interpretation

2.1 In this Agreement the following words and expressions have the following meanings, unless the context requires otherwise:

Access ID	Any unique identifier, entitlement or access instance which enables a particular User and/or Device to access or use the Information, and which simultaneously represents a Unit of Count.

Agreement	These Equiduct Product Licence Agreement General Terms and Conditions, the Order Form, and Schedules A, B and C along with the documents listed in clause 2.2. as amended from time to time in accordance with clauses 1.3, 4 and 5.6.
Affiliated Company	A subsidiary in which Licensee directly or indirectly owns more than fifty percent (50%) of the issued share capital and exercises effective control, or a holding company that directly or indirectly owns at least fifty percent (50%) of Licensee's issued share capital and exercises effective control, or, any direct or indirect subsidiary of the holding company that directly or indirectly owns at least fifty percent (50%) of Licensee's issued share capital and exercises effective control.
Business Day	A day on which any of the main markets operated by Deutsche Börse AG, Euronext, the London Stock Exchange Group, SIX Group Ltd, or Nasdaq Nordic Ltd is open for business.
Börse Berlin AG	A stock company registered in the commercial register of the local court of Charlottenburg, Berlin, Germany (registered number HR B 74261) whose registered office is at Kronprinzendamm 21, 10711 Berlin ("**BSX**") acting as operating institution (*Träger*) of the public law institution (*Anstalt des öffentlichen Rechts*) Börse Berlin (the "**Exchange**")
Broker Only Client	A Broker Only Client is a Licensee acting as an investment firm executing orders on behalf of clients on an agency basis, which uses the Information exclusively for the purposes of routing, executing, or managing client orders, and which does not: i. operate a Trading Venue; or ii. use the Information for proprietary trading, model development, analytics, research or any other internal use beyond order execution and routing.
Client	The word Client shall have the same meaning as the word Customer.
Client Categories	The following Client Categories shall apply to the use of the Information under this Agreement, including Redistribution and Non-Display use: a) Standard Client, b) Broker Only Client, c) Trading Venue. The terms for the relevant Client Categories are set out under their respective definition. The Client Categories reflect materially different types of use of the Information and corresponding differences in the scale, scope and nature of such use. The applicable Client Category shall be determined (i) by reference to the Licensee's actual use of the Information, including the role of the Information within trading, execution, routing, pricing, analytics, distribution, infrastructure or other operational or technical processes on the basis of objective and consistently applied criteria, and (ii) on the basis of the Licensee's predominant authorised use of the Information. Only one Client Category shall apply per Licensee. Where a Licensee operates business activities that fall within materially different Client Categories through separate legal entities, each such legal entity shall be treated as a separate Licensee for the purposes of this Agreement.

	Where a single Licensee's activities span more than one Client Category, the Licensee shall be assigned to the category corresponding to its predominant use, applied on an objective, consistent and non-discriminatory basis. Where a Licensee's activities evolve or expand such that its use of the Information aligns with a different Client Category, the applicable category may be re-assessed accordingly. For the avoidance of doubt, Client Categories are applied in a consistent and non-discriminatory manner across all Licensees in accordance with the Licensor's Market Data Policy.
Confidential Information	All confidential information disclosed by a party (or its employees, officers, representatives, advisers or sub-contractors involved in the provision or receipt of the Equiduct Products who need to know the confidential information in question) to the other party in connection with this Agreement which is either labelled as such or else which should reasonably be considered as confidential because of its nature or manner of disclosure.
Combined Non-Display and Redistribution Uses	Use of the Information by the Licensee both (i) for internal Non-Display Use, and (ii) for the distribution, provision or making available of the Information, or any service, functionality, output or product incorporating the Information or data derived from the Information, to third parties. A Licensee undertaking Combined Non-Display and Redistribution Uses requires two distinct entitlements with distinct fee bases and Units of Count and shall not, by virtue of such combination, be charged more than once for the same single provision of market data within the meaning of Article 12 of Commission Delegated Regulation (EU) 2025/1156.
Customer	Pursuant to the terms of this Agreement any Person who receives any Information or Equiduct Product directly or indirectly from any member of Licensee's Group.
Customer Agreement	A legally enforceable agreement between a Customer and Licensee or a member of Licensee's Group, governing receipt and use by the Customer of the Equiduct Products and/or Information via any Service.
Data Protection Law	Means any applicable laws and regulations relating to the processing, privacy, and use of personal data, including without limitation, the privacy of electronic communications, and: (a) 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) and any implementing regulations; and (b) any judicial or administrative interpretation of any of the above, and any guidance, guidelines, codes of practice, approved codes of conduct or approved certification mechanisms issued by any relevant data protection or supervisory authority and applicable to a party;
Delayed Information	Information delayed by at least 15 minutes from the time of its original dissemination to any Person as part of an Equiduct Product.
Derived Data	Derived Data means data, indicators, signals, models or other outputs that are created or calculated by the Licensee, in whole or in part, from the Information through the application of proprietary calculations, analytics, modelling or other transformations, and that: (a) cannot, by themselves or in combination with publicly available information, be reverse-engineered to recreate any material part of the Information; and (b) do not constitute a reasonable substitute for the Information for the purposes for which the Information is licensed under this Agreement. Data that does not satisfy both (a) and (b) shall not be Derived Data and shall remain Information for the purposes of this Agreement.

Derived Data is not Information and its use is not, of itself, subject to the licensing scope applicable to Information. The creation of Derived Data, however, involves use of the Information and must be covered by an appropriate licence; where the Information is consumed by any system, model or automated process in the production of Derived Data, that upstream use shall require a Non-Display licence.

The Licensee may create and use Derived Data for its own internal business purposes, including in connection with trading, execution, routing, pricing, analytics or investment decision making, without further licence in respect of the Derived Data itself, subject to the upstream licensing requirement above and the other terms of this Agreement.

The Licensee shall not structure the creation or use of Derived Data with the principal purpose of avoiding or reducing the licensing obligations that would otherwise apply to the Information.

Device

Any application, system, engine, platform or instance that is capable of accessing, receiving, processing, analysing, generating or otherwise using the Information, whether directly or indirectly.

A Device shall include, without limitation:

a) any trading system, smart order router (SOR), algorithmic trading engine, execution engine or order management system (OMS)
b) any pricing, valuation, quoting or systematic internalisation (SI) system
c) any transaction cost analysis (TCA), best execution monitoring, post trade analytics or execution quality system
d) any risk management, portfolio management, pre trade analytics or investment decision support system
e) any quantitative model, signal generation system, alpha generation system or strategy development framework using the Information, whether in production, research, testing, validation, simulation or inference
f) any artificial intelligence (AI), machine learning (ML), deep learning, large language model (LLM), generative AI system, neural network or other statistical or computational model or system that uses, ingests, is trained on, is fine-tuned on, validates against, tests against, infers from or otherwise relies on the Information, whether in real time, delayed, batch, stored or historical form
g) any backtesting, simulation or historical replay system
h) any internal data distribution system, middleware, API, feed handler or data platform that makes the Information available to one or more downstream systems, applications, models or processes
i) any reporting, surveillance, compliance or monitoring system using the Information on a systematic or automated basis.

A Device shall also include any system, model or process that relies on, incorporates or uses data derived from the Information, including where the Information is used to generate signals, features, models or outputs subsequently used in trading, execution, analytics, risk management, compliance or decision-making processes.

The licensee shall maintain sufficient Entitlement, Access ID and audit records to demonstrate the applicable Unit of Count and authorised use associated with the Information.

For the avoidance of doubt, (i) the classification shall be based on the actual usage rather than technical configuration, (ii) both real time and delayed, stored or historical use may constitute a Device where part of a systematic or automated process, and (iii) the use of the Information for artificial intelligence, machine learning, model training, fine tuning, validation, inference, prediction, optimisation or automated decision making shall constitute Non-Display use

Device Access	Each Access ID, credential, entitlement, session or other authorised access instance through which a Device accesses or uses the Information. Where a Device is capable of simultaneously accessing or using the Information through multiple Access IDs or authorised access instances, each such simultaneous access shall constitute a separate Device Access.

Display Use	Information provided through the support of a monitor or a screen and that is human readable.
Effective Date	The effective date for the Agreement, as specified in the Order Form.
Entitlement System	Any system or technical control mechanism used to manage, control or monitor access to the Information through Access IDs or Device Accesses and which maintains complete records sufficient for reporting and audit purposes.
Equiduct	A Regulated Market segment of Börse Berlin AG.
Equiduct Systems Ltd.	A limited liability company registered in England and Wales (registered number 02937847) whose registered office is at 15-16 St Helen's Place, London, EC3A 6DQ ("**ESL**"). Equiduct Systems is the technical service provider for Börse Berlin AG and operates all technical systems for the Equiduct market segment including the Market Data systems.
Equiduct Product	A product made available by Equiduct for use subject to this Agreement, as listed in the relevant Schedule or in notices published by Equiduct from time to time.
Fees	Fees relating to the Equiduct Products and Information as set out in the Price List.
Fee Liable Information	Information for which a fee is payable per Device, per User or per Price Update, as defined in the Price List.
Financial Product	Any institutional or retail fund, exchange-traded fund (ETF), derivative instrument or other similar product, whether or not listed or traded on any registered exchange.
Historical Information	Information which relates to a period prior to the previous Business Day as part of an Equiduct Product. The term Historical Information shall have the same meaning as 'historical data' within the meaning of Article 18(f) of Commission Delegated Regulation (EU) 2025/1156.
Index (Indices)	Numerical representation(s) of the value or volatility of a financial market, market sector or tradable commodity, calculated from time to time on a standard basis in order to reflect movements in the underlying constituent data.
Information	Any data forming part or all of any Equiduct Product, including but not limited to data supplied directly by Equiduct or by a third party under licence to Börse Berlin AG and data licensed to Börse Berlin AG by an Information Provider. Information includes any individual element of Information and any Information as processed by Licensee's Group or any Customer in a manner that does not result in Derived Data. Information does not include Derived Data.
Information Provider	Any third-party source of Information or any other component of any Equiduct Product.
Intellectual Property Rights	Patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered, including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may exist anywhere in the world.

Internal Users	Any employee, contractor, or Affiliated Company of the Licensee who is granted access to Equiduct Products and Information for internal business purposes only. Internal Users do not include any external clients, third parties, or vendors not directly employed or contracted by the Licensee.
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.
Licensed Vendor	A Person, including Licensee or Licensee's Group, authorised by Börse Berlin AG to distribute the Equiduct Products.
Licensee's Group	Licensee, its Affiliated Companies, and any Service Facilitators as listed in the Order Form, as amended from time to time, it being understood that Licensee remains responsible for due compliance by the Service Facilitator with the applicable terms and conditions of this Agreement.
Major Change	A change to the manner in which the Information is composed or disseminated to Licensee or Licensee's Group, that results in Licensee or Licensee's Group having to make material modifications to its equipment (software or hardware) in order to receive and access the Information.
Member Firm	A firm admitted as a member of the Börse Berlin.
Non-Display Use	Any use of the Information other than Display Use, including where the Information is accessed, processed, consumed or used by any automated, systematic, algorithmic, programmatic or machine-driven process, application, system, model or functionality, whether or not the Information is subsequently displayed to a natural person. Non-Display Use includes, without limitation: a) algorithmic or automated trading; smart order routing, execution or order management functionality; b) pricing, valuation or quoting systems; c) quantitative modelling, analytics, signal generation or strategy development; d) risk management, portfolio management or compliance systems; artificial intelligence, machine learning, model training, fine-tuning, validation, inference or optimisation; e) index calculation or administration; f) and any automated processing, decision-making or systematic internal use of the Information. (a) For the avoidance of doubt, Non-Display Use may occur irrespective of whether the Information is also used for Display Use. This term corresponds to "non-display data" within the meaning of Article 18(e) of the RCB RTS.
Non-Fee Liable Information	Information for which no Fee is payable per Device, per User, User ID or Price Update, as defined in the Price List.
Non-professional Customer	Person who does not meet the definition of Professional Customer referred to in this Article.
Operational Controls	The systems, policies, rules, authorisations or procedures which, taken together are designed to: (i) record and identify all authorised access to Information, (ii) restrict as far as reasonably possible any unauthorised access to or distribution of Information and identify and record such unauthorised access to or distribution of Information, (iii) enable Licensee to meet all reporting requirements under this Agreement; (iv) enable Börse Berlin AG to bill all applicable Fees.

Person	A (i) natural person, (ii) legal entity, or (iii) other proprietorship, corporation, partnership, or organisation the latter not recognised as a legal entity.
Price List	A schedule setting out the fees applicable to the Equiduct Products and Information together with associated notes as set out in Schedule B and updated from time to time in accordance with this Agreement. [The current Price List is published by Börse Berlin AG on www.equiduct.com]
Price Update	For each individual traded security, an update at any one time of any or all fields of Information supplied under this Agreement.
Professional Customer	Any Customer operating a regulated financial service or regulated financial activity or providing a service for third parties.
Redistribution Use	The provision, dissemination, making available or onward transmission of the Information, directly or indirectly, to any third party, whether in whole or in part, whether in raw, normalised, processed, aggregated or value-added form, by any means or through any platform, application, interface, feed, API, service or solution. Redistribution Use includes both (i) controlled redistribution, where access to the Information is permissioned, managed or entitlement-controlled, and (ii) uncontrolled redistribution, where the Information is made available without individual end-user entitlement control, and may occur on a real-time, delayed, historical or derived basis.
Real Time Information	All Information other than Delayed Information and Historical Information.
Reporting Period	A calendar month.
Restricted Information	Any Information, other than Unrestricted Information.
Schedule	Schedule A (Equiduct Products), Schedule B (Price List) or Schedule C (Policies and Guidelines) as amended from time to time in accordance with this Agreement.
Service	Any service which includes or incorporates Equiduct Products or Information provided by any member of Licensee's Group from time to time, over any network and in any form, including by way of real time and/or delayed distribution and/or historic database, regardless of the means of access to the database or its delivery to a third party.
Service Facilitator	A third party approved by Börse Berlin AG in accordance with this Agreement to which Licensee outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing Equiduct Products or Information.
Standard Client	A Standard Client is a Licensee that uses the Information for internal purposes, including, but not limited to, trading, execution, routing, pricing, risk management, analytics, research or investment decision making, and/or that distributes, publishes or otherwise makes the Information available to third parties, including through data services, platforms or vendor solutions, and that does not operate a Trading Venue.
Technical Specification	Technical specification of the feed(s) and/or system interfaces through which Equiduct Products are made available directly from Equiduct, together with any rules which should be used in the manipulation and display of Equiduct Products or Information, as published by Equiduct and amended from time to time in accordance with this Agreement.

Trading Venue	A Trading Venue Client is a Licensee that operates a regulated market, multilateral trading facility (MTF), organised trading facility (OTF) or equivalent multilateral or bilateral trading platform authorised under applicable law where buying and selling interests are systematically brought together.
Unit of Count (Unit)	A unit that is used to measure the level of provision of market data to be invoiced to the market data client and that is applied for fee purposes as described in the Schedule, including but not limited to Device, User, User ID, Price Update, and Site as defined in the Schedule to this Agreement. Where relevant, the unit of count may distinguish between display and non-display data or other types of data.
Unrestricted Information	Information defined as Unrestricted Information in Schedule C.
User	Any natural person authorised or allowed by a Customer, a member of Licensee's Group or individual contractor engaged on the business of a Customer business or a member of Licensee's Group, to receive and use Equiduct Products or to access Information.
User ID	A user identification code or password associated with a single User and not shared.

2.2 The Schedules to this Agreement, along with the documents listed in this clause, form an integral part of the Agreement, and references to this Agreement incorporate references to its Schedules and the documents. In the event of any conflict or inconsistency between the various documents comprising this Agreement, the following order of precedence shall apply, in descending order of precedence:

2.2.1 These General Terms and Conditions

2.2.2 Policy statements and guidelines (Schedule C)

2.2.3 The Price List (Schedule B)

2.2.4 The Equiduct Product List (Schedule A)

2.2.5 The Order Form

2.2.6 Application Questionnaire

2.2.7 Reporting Template

2.2.8 Vendor Request for Approval Template

2.3 In this Agreement (except where the context otherwise requires):

2.3.1 References to the words "includes" or "including" shall be construed without limitation to the generality of preceding words;

2.3.2 Words or phrases importing the singular include the plural and vice versa; and

2.3.3 The headings in this Agreement are for convenience of reference only, do not form a part of this Agreement and do not in any way modify, interpret or construe the intentions of the Parties.

3. Licence for Use of Equiduct Products and Information

3.1 Use of Equiduct Products ordered by Licensee in accordance with the Order Form will be licensed upon written approval of the Order Form by Börse Berlin AG.

3.2 Licensee on behalf of Licensee's Group is granted a non-exclusive, worldwide, non-transferable right to receive and use Equiduct Products and Information, either from Börse Berlin AG or from the Licensed Vendor(s) named in the Order Form. If Distribution Outside Licensee's Group is selected in the Order Form, Licensee is permitted to redistribute Information to Customers through its Services in accordance with the terms of this Agreement, provided that:

(i) the source of the Information is identified in every instance and insofar as technically feasible as being Equiduct;

(ii) no member of Licensee's Group creates, or permits any Customer to create, any Index or other Financial Product or Derived Data (except for its own internal business purposes), using or based on the Information, without the express prior written consent of Börse Berlin AG, which Börse Berlin AG may give or withhold at its sole discretion;

(iii) no member of Licensee's Group makes the Information available in any form likely to prejudice the integrity or reputation of Börse Berlin AG or to create a false or misleading market in any security to which the Information relates; and

(iv) Licensee will be responsible and liable for compliance by all members of Licensee's Group with the Agreement and payment of all the amounts due to Börse Berlin AG as a result of the use and authorised redistribution of Information by the members of Licensee's Group.

(v) No member of Licensee's Group makes false or misleading claims about the Information, including falsely representing that access to the Information constitutes or equals access to any third-party data that may have been used in producing or compiling the Information.

3.3 If Licensee receives Information directly from Börse Berlin AG, Licensee undertakes to comply with the Technical Specification with respect to its handling and testing of the data feed and processing of Information delivered by the data feed.

3.4 The Licensee is responsible for maintaining up-to-date records of all Affiliated Companies and Service Facilitators that access or use Equiduct Products and Information. Licensee must notify Börse Berlin AG in writing of any additions, removals, or changes to these entities as soon as reasonably practicable but not later than within 30 days of such changes. Any unauthorized use by these entities shall be the responsibility of the Licensee.

3.5 The members of Licensee's Group may:

(i) use, store, process, manipulate, delay, reproduce, make available and distribute the Information to Internal Users and Customers as documented in the Order Form and authorised by Börse Berlin AG. However, the members of Licensee's Group may not knowingly misrepresent the Equiduct Products or Information or allow Customers to do so. In particular, members of Licensee's Group and Customers may not pass off Delayed Information as Real Time Information, Equiduct Products or Information as their own, or Derived Data as Information;

(ii) market the Equiduct Products or Information in whole or in part in the Service, on the terms which the members of Licensee's Group consider appropriate from time to time. The members of Licensee's Group shall have complete editorial freedom in respect of the form and content of the Service;

(iii) redistribute the Equiduct Products or Information in accordance with this Agreement to Licensed Vendors, following confirmation from Börse Berlin AG that the Licensed Vendors are authorised to receive information from Licensee;

(iv) make Unrestricted Information available to Customers via the Service, subject to the provisions of Schedule C; and

(v) use Information to create Derived Data subject to the restrictions specified in 3.2 (ii) and the terms of the Derived Data definition.

3.6 No member of Licensee's Group shall use the Equiduct Products or Information for any illegal purpose or contrary to the laws or regulations applicable in the jurisdictions where Licensee's Group operates or applicable to the provision of Services by the members of the Licensee's Group.

3.7 Licensee shall ensure that any Customer who receives Restricted Information via any Service provided by the members of Licensee's Group is bound by a Customer Agreement containing the following provisions:

(i) Customers are prohibited from redistributing or providing third party access to any Equiduct Products or Restricted Information, unless Licensee has been notified in writing by Börse Berlin AG that those Customers are Licensed Vendors;

(ii) Customers are prohibited from any Non-Display Use of Information, unless Licensee has been notified in writing by Börse Berlin AG that those Customers are approved Licensees for such use;

(iii) Non-professional Customers must meet Börse Berlin AG's criteria for Non-professional Customers as defined in Schedule C;

(iv) Customers will not allow passwords or other forms of User identification to be shared or made available to third parties;

(v) Customers recognise Börse Berlin AG's Intellectual Property Rights as acknowledged in this Agreement;

(vi) Customers will not remove or deface any trademarks associated with the Equiduct Products or Information;

(vii) Customers will not use the Equiduct Products or Information for any illegal purpose or contrary to the laws applicable in the jurisdictions where the Customer operates or applicable to the supply and use of the Information;

(viii) Customers will recognise Börse Berlin AG's rights to audit use of Equiduct Products or Information at the Customer's premises;

(ix) Customers will provide Licensee with any reports necessary to allow Licensee to meet Licensee's reporting and fee obligations to Börse Berlin AG;

(x) Customers will obtain and provide any consents needed for Licensee to review personal data, where necessary for the purposes of verifying compliance with this Agreement;

(xi) Customers will represent, warrant and undertake that they have complied and shall continue to comply with Data Protection Law; and

(xii) Licensee may terminate or suspend delivery of Equiduct Products or Information to the Customer and is required to do so in accordance with any written request from Börse Berlin AG in accordance with this Agreement.

(xiii) Any Customer who receives Restricted Information via any Service provided by the members of Licensee's Group via a data feed, controlled or uncontrolled, is required to immediately put in place an Agreement directly with Borse Berlin AG

3.8 Licensee may make Unrestricted Information available to any Customer without the need for a Customer Agreement and with no obligation in respect of Operational Controls, Fees, record-keeping or reporting, provided that any such Customer is notified that:

i) In any display or redistribution of the Information, Customer must not misrepresent the Information and must use reasonable efforts to credit Equiduct as the source of the Information. In particular Customer must not misrepresent Delayed Information as Real Time Information, remove or deface or alter any timestamp associated with the Information or claim any ownership of the Information.

ii) Börse Berlin AG reserves all Intellectual Property Rights to the Information.

iii) Börse Berlin AG disclaims all liability for any claims or losses incurred by the Customer arising from the receipt or use of the Information by the Customer.

iv) Börse Berlin AG reserves all rights to require Licensee to discontinue supply of the Information to the Customer, or to require the Customer to enter into a Customer Agreement or any agreement with Börse Berlin AG applicable to receipt and use of the Information by the Customer.

3.9 The Licensee agrees to use the appropriate Information feed for the intended purpose, ensuring the accuracy and reliability of the Information provided to its clients. In the event that the Licensee uses unsuitable feeds for such purposes in any way likely to prejudice the integrity or reputation of Börse Berlin AG or create a false or misleading market in any security to which the Information relates, Börse Berlin AG reserves the right at its sole discretion to require the Licensee to subscribe to the appropriate feed on the conditions as set out in this Agreement to ensure the accuracy and reliability of the Information being commercialized. Failure to comply may result in termination of the license with immediate effect.

3.10 Licensee shall inform Börse Berlin AG promptly on becoming aware of any breach of contract by Customers in relation to Equiduct Products or Information and if requested by Börse Berlin AG will take all reasonable steps to enforce the contract, prevent further breach and secure appropriate remedy.
Licensee shall terminate or suspend access to Equiduct Products or Information by any and all Customers identified by Börse Berlin AG on Börse Berlin AG's reasonable request, including where Börse Berlin AG regards the Customer as likely to be responsible for any unlicensed or unauthorised use of Equiduct Products or Information. In such cases, Börse Berlin AG must provide 30 (thirty) days' prior notice of disconnection in writing to Licensee and to the Customer concerned and the period of disconnection must be clearly stated. If disconnection is open-ended, Börse Berlin AG must inform Licensee as soon as the ban on supply of Equiduct Products or Information is lifted.

3.11 Any use of Information or any Equiduct Product not covered by the licence granted in this section 3 is permitted only upon the express prior written consent of Börse Berlin AG. Börse Berlin AG reserves the right to distribute certain proprietary Equiduct Products with usage rights that are more limited than those granted under this Section 3.

3.12 The Licensee agrees to implement and maintain appropriate technical and organizational measures to protect Equiduct Products and Information against unauthorized access, hacking, fraud, or other malicious activities. The Licensee is solely responsible for ensuring that any third party with access to the Information complies with these security measures. In the event of a data breach or any other security incident involving Equiduct Products or Information, the Licensee must notify Börse Berlin AG immediately and cooperate fully to mitigate the effects of the breach. Börse Berlin AG reserves the right to suspend or terminate the Agreement if the Licensee fails to maintain the necessary security measures or if any third party with access to the Information violates this requirement.

3.13 Börse Berlin AG reserves the right to require any third party (including any Customer or any affiliate not comprised in Licensee's Group) that receives or seeks to use Equiduct Products or Information indirectly (for example, via a Licensed Vendor, Service Facilitator, or ISV) to enter into a direct licence with Börse Berlin AG. Licensee shall not knowingly facilitate any arrangement intended to circumvent the requirement for such third party to obtain an appropriate licence from Börse Berlin AG.

4. Changes by Börse Berlin AG to Information

4.1 Information shall be distributed by Börse Berlin AG to Licensees who have elected to have a direct connection to Börse Berlin AG in accordance with the Technical Specification published at www.equiduct.com.

4.2 Börse Berlin AG reserves the right with reasonable notice and in its absolute discretion to:

(i) introduce newly traded instruments in addition to the existing Information;

(ii) withdraw from the Information the prices of any traded instrument that ceases trading on Equiduct or that ceases to be a component of the relevant index or list that the Information is replicating;

(iii) amend the data sources that it uses for the calculation of certain types of Information.

4.3 Where Licensee receives Information directly from Börse Berlin AG, Börse Berlin AG shall provide Licensee sixty (60) days' prior written notice of any change other than a Major Change to the Technical Specification and one hundred and twenty (120) days' prior written notice of any Major Change and any such changes shall be applied equally to all recipients of Information directly from Börse Berlin AG.

4.4 In the event such changes would render Licensee incapable of continuing its Service to Customers, whether or not Licensee receives the Information directly from Börse Berlin AG, Licensee shall be entitled to terminate the Agreement upon thirty (30) days' prior written notice to Börse Berlin AG, to take effect from the date of such change. Licensee shall, in such instance, be entitled to a pro-rata refund of Fees paid in advance, if any.

4.5 Börse Berlin AG reserves the right to add to, alter or delete any part of the Information at its sole discretion provided however such addition, alteration or deletion shall be applied equally to all Licensed Vendors where applicable to the Equiduct Products they are entitled to receive and use in accordance with this Agreement.

5. Fees

5.1 Licensee agrees to pay the Fees as set out in the Price List and in accordance with Schedule C. Fees shall be payable from the Effective Date unless otherwise agreed in writing between Börse Berlin AG and Licensee.

5.2 Licensee shall be free to establish and alter the prices charged to Customers for the supply of Information in the Service, provided that such prices do not misrepresent Fees charged by Börse Berlin AG to Licensee in accordance with this Agreement.

5.3 Where access to Information is controlled by Device, Information Access Fees are payable for each Device which has access to Fee Liable Information during a Reporting Period.

5.4 Where access to Information is controlled by User (or User ID), Information Access Fees are payable for the total number of Users (or User IDs, respectively) authorised or allowed to access Fee Liable Information during a Reporting Period.

5.5 Where access to Fee Liable Information is not included in reports and/or is not subject to effective Operational Controls, Licensee acknowledges and agrees that Information Access Fees are payable at Börse Berlin AG's discretion, but subject to the policies and Guidelines of Schedule C, on the basis of all Devices or Users capable of access to Fee Liable Information during the Reporting Period and that Börse Berlin AG is entitled to determine the applicable Fees on a reasonable estimate of the unreported and/or unauthorised use.

5.6 Börse Berlin AG may amend the Price List set out at Schedule B on ninety (90) days' written notice to Licensee coming into effect at the start of a Month. Börse Berlin AG will make reasonable efforts to ensure that fee changes are implemented with effect from the first day of the quarter.

Changes or additions to the Price List may be proposed by Börse Berlin AG on shorter notice, but Licensee shall be under no obligation to accept them until the date they would become effective under the standard notice period set out in this clause.

5.7 All Fees are quoted exclusive of any applicable value added tax and other taxes and duties arising from this Agreement, which shall be charged by Börse Berlin AG at the prevailing rate and payable by Licensee in addition to the appropriate Fees due.

5.8 Where Licensee receives Information directly from Börse Berlin AG, Licensee shall bear the costs of establishing connectivity to Börse Berlin AG, including charges from Börse Berlin AG as set out in the Fee Schedule. Connectivity Fees shall be payable from the date connectivity has been established. For Customers accessing Information via a third party, the connectivity date is considered the date from which access was permitted. No connectivity Fees will be charged for indirect connections. However, an Equiduct Product License Agreement must be entered into with Börse Berlin AG within a period of thirty (30) days following connectivity has been established, after which Fees as set out in the Price List shall be applicable to retain access.

5.9 Where the Licensee undertakes Non-Display Use of the Information, the applicable Non-Display usage tier (Low, Medium, High or Enterprise) shall be determined by reference to the scale and nature of the Licensee's use of the Information, including the total Device Access count entitled to access or use the Information, calculated on an aggregated basis across the Licensee and its Affiliated Companies. The applicable thresholds for each tier shall be set out in the Price List (Schedule B) and shall be factual, easily verifiable and sufficiently general to be applicable to a group of clients, in accordance with Article 5(1)(a) of Commission Delegated Regulation (EU) 2025/1156. The Non-Display usage tiers operate as fee increments within a single Client Category in accordance with Article 5(2) of that Regulation and shall not constitute separate Client Categories.

5.10 Where the Information has been sourced through multiple market data providers or redistributors, Börse Berlin AG shall, in accordance with Article 12 of Commission Delegated Regulation (EU) 2025/1156, charge fees only once per client for the same single provision of market data. A Licensee undertaking Combined Non-Display and Redistribution Uses shall be charged on the basis of two distinct entitlements with distinct cost bases and Units of Count, but shall not, by virtue of such combination, be charged more than once for the same single provision of market data.

5.11 In accordance with Article 13 of Commission Delegated Regulation (EU) 2025/1156, the Information shall be made available to the Licensee unbundled from other services, and the Licensee shall not be required, as a condition of access to the Information, to acquire other services or products from Börse Berlin AG or any of its affiliates.

6. Reporting and Payment

6.1 Licensee shall report to Börse Berlin AG within fifteen (15) Business Days of the end of each Reporting Period, using the reporting template provided by Equiduct and in accordance with Schedule C, all use of Fee Liable Information. Licensee shall provide such reasonable details as Börse Berlin AG may request from time to time concerning the number of Non-Fee Liable Devices displaying the Information, within forty-five (45) days of the request.

If no such report is provided at the end of any Reporting Period, Börse Berlin AG shall be entitled to estimate such number. Börse Berlin AG shall invoice Licensee on the basis of such report or estimate.

Such reports should not contain any personal data of the Licensee or Customers and should adhere fully to all relevant Data Protection Law.

6.2 Licensee is required to maintain Operational Controls sufficient to identify and control all use of Restricted Information in accordance with the policies and guidelines set out in Schedule C. The obligations on Licensee to maintain Operational Controls and to prepare proper (i.e. correct and complete) reports are fundamental to this Agreement and Licensee's ability to meet these obligations is to be proven upon written request by Börse Berlin AG at any time. Furthermore, Börse Berlin AG may, upon prior written request, no more than once per calendar year and during business hours, review Licensee's Operational Controls in Customer premises. If Börse Berlin AG becomes aware that Licensee fails to maintain the Operational Controls and procedures necessary for proper reporting, Börse Berlin AG shall at its choice be entitled, on written notice:

(i) to suspend delivery of Information or the licence for the Information usage until Operational Controls have been established and/or the extent of uncontrolled or unreported usage determined; and/or

(ii) to make the continuation of the Agreement dependent upon payment of reasonable monthly on account payment based on Börse Berlin AG's reasonable estimate of the full extent of Information usage; and/or

(iii) to make the continuation of the Agreement dependent upon the conclusion of a direct agreement with any members of Licensee's Group or Customer regarded by Börse Berlin AG as responsible for uncontrolled or unreported use.

The right of Börse Berlin AG to terminate the Agreement in accordance with Section 9 shall be unaffected.

6.3 Licensee shall pay the Fees in the currency agreed between both parties within thirty (30) days of the date of invoice issued in accordance with this clause 6 and the billing guidelines specified in Schedule C.

6.4 In the event of any delay in the payment of the Fees where such delay is not as a result of payment which is disputed and withheld by the Licensee in good faith, Börse Berlin AG has the right to:

(i) levy late payment charges, as specified in Schedule C.

(ii) provide the Licensee with a written notice stating that the Licensee has delayed payment of Fees due and if payment is not cleared 30 days after Licensee's receipt of such written notice then Börse Berlin AG shall be entitled to suspend the provision of the services until such time as payment is made in full or else (at its option) terminate this Agreement by reason of the Licensee's breach of contract.

6.5 A Licensee undertaking Redistribution Use shall report the usage of the Information in accordance with Schedule C, including, where relevant: (i) the number of Professional Customers; (ii) the number of Non-professional Customers; (iii) the number and identity of authorised downstream recipients; (iv) the nature of the Redistribution Use activity; (v) applicable entitlement structures; (vi) the products, services, applications or platforms through which the Information is redistributed; and (vii) any other objectively required information necessary for the calculation and verification of applicable fees. In accordance with Article 8(2) of Commission Delegated Regulation (EU) 2025/1156, Börse Berlin AG shall refrain from extensive or frequent requests not necessary for the correct execution of this Agreement.

6.6 A Licensee undertaking Non-Display Use shall provide complete, accurate and up-to-date information regarding its authorised use of the Information through the Questionnaire specified by Börse Berlin AG in Schedule C, including, where relevant: (i) the nature of the Non-Display Use; (ii) the systems, applications, models or processes through which the Information is used; (iii) the applicable authorised use cases; (iv) the number of Devices or other applicable Units of Count; (v) the relevant business activities or operational functions supported by the Information; (vi) the use of artificial intelligence, machine learning, algorithmic, automated or computational models involving the Information; and (vii) any other objectively required information necessary for the determination, calculation and verification of applicable authorised use, Unit of Count and fees. The Licensee shall promptly notify Börse Berlin AG of any material change to its authorised use of the Information that may reasonably affect the applicable authorised use classification, Unit of Count or fees. Information requests shall in all cases be subject to the proportionality requirement set out in Article 8(2) of Commission Delegated Regulation (EU) 2025/1156.

7. Records and Audit

7.1 Members of Licensee's Group shall keep complete, accurate and up-to-date records relating to the use and distribution of Equiduct Products and Information, the associated Operational Controls and reporting, sufficient to demonstrate compliance with the Agreement and to identify all sums payable to Börse Berlin AG in accordance with the Agreement. Where applicable, Licensee shall require Customers to maintain similar records. All records required to be maintained under this Agreement shall be maintained for a minimum of three (3) years and made available to Börse Berlin AG on request for audit inspection.

7.2 Subject to the Audit Guidelines (Schedule D) , Börse Berlin AG or its authorised representatives may on thirty (30) calendar days' written notice to Licensee, Customers, Affiliated Companies, sub vendors and Service Facilitators (for the purpose of clause 7 of this Agreement and the Audit Guidelines each a "Client" or "Audited Party") inspect all equipment and records which relate to the use, distribution, control and billing of the Information by any Client in order to verify the accuracy of the reports pursuant to clause 6.1 and compliance with this Agreement.

Audits in accordance with this Agreement shall be carried out during normal business hours and may include visits to Client´s premises.

An audit report will be provided to the Licensee which provides an overview of the audit and any issues found as well as any potential fees owed and consideration of liability of the Licensee based on the factors specified in Schedule C. Licensee shall be given a reasonable deadline of not less than 5 Business Days to respond to the Preliminary Results, which response shall be taken into account by the Audit Team before finalising the Audit Report. Licensee then will have thirty (30) calendar days to respond to the audit report, following which Börse Berlin AG will finalise the audit report.

Any claim for additional fees arising from the audit report shall be invoiced to the Licensee or as the case may be to the Audited Party by Börse Berlin AGand shall be paid within 30 (thirty) calendar days of the date of the invoice, in accordance with the terms of the Agreement.

If there has been an underpayment of more than 10% of the Fees due for the period covered by the audit, then the reasonable cost of such audit shall be borne by Licensee. Börse Berlin AG or its authorised representatives will not note, store, communicate or otherwise record any personal information which does not directly relate to the above.

7.3 In the event that Börse Berlin AG has reason to suspect a material breach of this Agreement by a Client, Börse Berlin AG or its authorised representatives may shorten the notice period as set out in clause 7.2 of this Agreement to ten (10) Business Days advance notice.

7.4 In the event that any audit reveals a lack of Operational Controls but the extent of unauthorised and/or unreported use cannot be determined on the basis of available supporting documentation, the parties shall use best efforts to agree on a reasonable assessment of the additional Fees payable to Börse Berlin AG. If Licensee has not agreed an amount due to Börse Berlin AG within thirty (30) days of a written request from Börse Berlin AG to do so, Börse Berlin AG reserves the right to appoint an independent professional auditor to provide a determination or best estimate of the amount due. The cost of the independent professional auditor shall be added to the costs of the audit and the settlement amount determined or estimated by the independent professional auditor shall be binding on both parties to this Agreement.

7.5 Börse Berlin AG reserves the right to conduct audits for a period of up to five (5) years following the termination of this Agreement to verify compliance with all obligations, including but not limited to the cessation of continued access to Equiduct Products.

7.6 The provisions of this section 7 shall survive termination of this Agreement for a period of five (5) years.

8. Term

8.1 This Agreement shall take effect from the date the agreement is signed and shall continue for an initial period of one year, automatically renewing for successive terms of one year, unless terminated pursuant to clause 9.

9 Termination

9.1 This Agreement or any license as part of this Agreement may be terminated by either party:

(i) Upon three (3) months' written notice to the other party, effective at the end of the initial period of one year. At the end of the initial period, this Agreement shall remain in force until terminated by either Party, with such termination taking effect exactly ninety (90) days after the notice is received by the other party, effective at the end of a calendar month, regardless of the calendar quarter; or

(ii) immediately in the event of any material breach of this Agreement by the other party which is:

(a) incapable of remedy; or

(b) if capable of remedy is not remedied within thirty (30) days of written notice by the other party requiring it to be remedied; or

For the avoidance of doubt, a material breach shall be deemed to occur when Licensee, notwithstanding a prior written warning by Börse Berlin AG, fails to maintain adequate Operational Controls, provides Börse Berlin AG with incomplete or inaccurate reports, or does not settle Fees payable as defined in and in accordance with the provisions of Section 6.

(iii) Immediately upon written notice to the other in the event that either party shall become subject to any receivership, insolvency, bankruptcy, moratorium or similar proceeding for more than thirty (30) days or if either party shall assign all or substantially all of its assets or if there should be any transfer of direct or indirect control over either party or if either party ceases to carry on business.

9.2 Any termination of this Agreement pursuant to the terms of this clause shall be without prejudice to the accrued rights of either party hereunder.

10. Warranties and Indemnity of Börse Berlin AG

10.1 Börse Berlin AG warrants to Licensee that:

(i) it has the full power and authority to grant the rights in this Agreement, including the consent of any other Person or organisation where required, and it has the legal right and full power and authority to execute and perform its obligations under this Agreement;

(ii) this Agreement constitutes a valid and binding Agreement enforceable in accordance with its terms; and

(iii) the Equiduct Products, the rights granted under this Agreement and receipt and use of Information by the members of Licensee's Group in accordance with this Agreement will not infringe any Intellectual Property Rights of any third party.

10.2 Börse Berlin AG will not be liable for any loss, damage, costs, claims and expenses whatsoever:

(i) arising from mechanical or electrical or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving apparatus and/or auxiliary equipment or any other cause beyond reasonable control of Börse Berlin AG;

(ii) arising from any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of Information, unless such loss, damage, costs, claims or expenses arise from the wilful default or wilful misconduct of Börse Berlin AG.

10.3 Börse Berlin AG does not warrant that Information will be complete or error free. However, Börse Berlin AG shall use reasonable endeavours in respect of Information transmitted by Börse Berlin AG to:

(i) ensure that Information is accurate and complete;

(ii) notify Licensee of any errors or omissions in the Information as soon as reasonably practicable after becoming aware of them;

(iii) take the necessary steps to have such errors or omissions corrected as soon as reasonably practicable after becoming aware of them.

10.4 Börse Berlin AG does not warrant that the supply of Information will be free of interruption. However, Börse Berlin AG shall use reasonable endeavours in respect of Information transmitted by Börse Berlin AG to:

(i) give Licensee notice of any such interruption and, where possible, an estimate of how long it will take to remedy it, as soon as reasonably practicable after becoming aware of such interruption;

(ii) correct such interruption as soon as reasonably practicable after becoming aware of such interruption;

(iii) ensure no major interruptions to the supply of the Information.

10.5 Börse Berlin AG does not warrant that the Information is fit for any particular purpose and, save as set out in this Agreement, all conditions, warranties and other terms, whether express or implied by statute or otherwise are hereby excluded.

10.6 Where Börse Berlin AG supplies Information directly to Licensee, Börse Berlin AG will ensure that the Information is of a quantity and quality (including in terms of consistency, accuracy, timeliness and comprehensiveness) at least equal to comparable Information supplied by Börse Berlin AG to any other third party from time to time as part of the same Equiduct Product. Börse Berlin AG ensures that Licensee will not be unfairly discriminated against compared to other Licensed Vendors or Customers receiving the Information as part of the same Equiduct Product directly from Börse Berlin AG with respect to the quality and scope of the current and future information.

10.7 Börse Berlin AG further represents that:

(i) Information relating to the Equiduct market is regularly and promptly updated or otherwise modified to reflect current activity on Equiduct, as well as any other change or development affecting any matter to which the Information relates;

(ii) it will use reasonable efforts to ensure that any Information transmitted by Börse Berlin AG by electronic methods shall be free from viruses.

10.8 Börse Berlin AG is liable for and will indemnify the members of Licensee's Group against all direct loss, damage cost or expense (including legal fees) arising out of all claims or proceedings relating to:

(i) the possession and use in accordance with this Agreement of Equiduct Products and/or Information by the members of Licensee's Group and/or Customers, based on the claim that such possession or use infringes any Intellectual Property Rights of any third party (the "IPR Claim") provided that:

(a) the members of Licensee's Group give prompt written notice to Börse Berlin AG of any such IPR Claim giving all such details as are in their possession;

(b) the members of Licensee's Group give Börse Berlin AG the sole conduct of the defence to such IPR Claim and do not at any time admit liability or otherwise attempt to settle or compromise the IPR Claim; and

(c) Licensee acts in accordance with the reasonable instructions of Börse Berlin AG and gives such assistance as Börse Berlin AG shall reasonably require in relation to such IPR Claim subject to payment of its reasonable costs in so doing.

This section survives termination of this Agreement.

11. Warranties and Indemnity from Licensee

11.1 Licensee represents and warrants that:

(i) it has the legal right and full power and authority to execute and perform its obligations under this Agreement;

(ii) this Agreement constitutes a valid and binding agreement enforceable in accordance with its terms.

11.2 Licensee shall be liable for and will indemnify Börse Berlin AG against all direct loss, damage cost or expense (including legal fees) arising out of:

(i) any breach by Licensee of any condition, warranty or undertaking under this Agreement; or

(ii) Licensee's wilful default or wilful misconduct.

11.3 Without prejudice to Licensee's obligations to pay Fees in accordance with this Agreement, neither party will be liable to the other for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Agreement.

11.4 Without prejudice to any other provisions of this Agreement, Licensee shall indemnify and keep indemnified Börse Berlin AG against any and all costs, claims, demands, expenses or damages incurred by or made against Börse Berlin AG arising out of any claim by a third party relating to the inaccurate or incomplete transmission by Licensee of the Information where Licensee is directly responsible for the inaccuracy or incompleteness of such transmission (a 'Claim'), provided that:

(i) Börse Berlin AG gives prompt written notice to Licensee of any such Claim giving all such details as are in its possession;

(ii) Börse Berlin AG gives Licensee the sole conduct of the defence to such Claim and does not at any time admit liability or otherwise attempt to settle or compromise the Claim;

(iii) Börse Berlin AG acts in accordance with the reasonable instructions of the Licensee and gives such assistance as Licensee shall reasonably require in relation to such Claim subject to payment of its reasonable costs in so doing.

11.5 Nothing in this Agreement shall be construed as limiting or excluding the liability of either party for (i) personal injury or death resulting from the negligence of a party or its employees; (ii) fraud or fraudulent misrepresentation; (iii) wilful default or wilful misconduct; or (iv) for any other reason required under applicable law.

11.6 This section survives termination of this Agreement.

12. Confidentiality

12.1 Each party agrees to take all reasonable steps to maintain the confidentiality of Confidential Information, provided this obligation does not apply to: information in the public domain otherwise than as a result of a breach of this clause by the recipient; information that becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not prohibited from disclosing the information to the receiving party; to information disclosed in confidence to professional advisers or where disclosure is required by law or is ordered by a competent court of law; or where the parties agree in writing that the information is not confidential and may be disclosed.

12.2 Börse Berlin AG and its authorised representatives will take all steps to keep all personal data confidential and will comply and shall continue to comply with all applicable Data Protection Law.

12.3 This section shall survive termination of this Agreement.

13. Intellectual Property Rights

13.1 Börse Berlin AG and Information Providers retain ownership of all Intellectual Property Rights subsisting or relating to the Equiduct Products and Information. This Agreement shall not constitute an assignment by Börse Berlin AG or Information Providers of any Intellectual Property Right in the Equiduct Products or Information. Save as expressly set out in this Agreement, all rights in the Equiduct Products and Information (as between Börse Berlin AG and Licensee) are reserved to Börse Berlin AG.

13.2 All Intellectual Property Rights subsisting in or relating to:

(i) the inclusion of Information (as processed by Licensee in accordance with this Agreement) in a Service; and

(ii) any collection, compilation or other work in which Information is included which is created in accordance with this Agreement by or on behalf of a member of Licensee's Group, (as between Börse Berlin AG and Licensee) are reserved to Licensee.

14. Force Majeure

14.1 Neither party shall be responsible for delays or failures in performance resulting from acts beyond the control of such party. Such acts shall include but not be limited to acts of God, riots, acts of war, terrorism, fire, flood, storm and power failures. Should such acts continue for 5 Business Days, either party may terminate this agreement immediately.

15. Assignment

15.1 Neither party may assign any right or obligation of this Agreement without the prior written consent of the other. Such consent may not be unreasonably withheld or delayed.

16. Whole Agreement

16.1 This Agreement constitutes the entire understanding of the relationship between the parties and the contract between them with respect to its subject matter and supersedes all prior agreements, whether oral or written.

16.2 If any part of this Agreement that is not fundamental is found to be illegal or unenforceable, this will not affect the legality or enforceability of the remaining parts of this Agreement.

17. Waivers

17.1 The failure of either party to require the performance of any term or condition of this Agreement shall not prevent any subsequent enforcement of this term or condition, nor shall it be deemed a waiver of any subsequent breach.

18. Governing Law and Venue

18.1 This Agreement and its validity, construction and performance shall be governed in all respects by the laws of Germany. The parties agree to submit to the non-exclusive jurisdiction of the German courts.

19. Notice

19.1 All notices required to be given under this Agreement shall be addressed as follows:

If Börse Berlin AG
To the Management Board
Kronprinzendamm 21
10711 Berlin,
Germany

If Licensee, to the Authorised Contacts advised on the Order Form.

19.2 Any notice shall be given in writing and shall be deemed effective immediately if delivered by hand or four (4) Business Days after posting it by registered or express mail, bearing the correct address and postage. Electronic messages given in accordance with clause 1.3 shall be deemed effective from the day they are posted on the Equiduct website and sent by email to the email address of an appropriate Authorised Contact as specified on the Order Form.

19.3 The Licensee is solely responsible for ensuring that all contact information provided in the Schedules, including contacts for contractual matters, notifications, and reporting, is accurate and up to date at all times. Börse Berlin AG shall not be held responsible for any failure in delivering notifications or communications if the Licensee fails to update or maintain accurate contact details. Any notices or reports sent to the contact information provided in the Schedules shall be deemed duly delivered.

Signed on behalf of Licensee		Signed on behalf of Börse Berlin AG	
Signature	_____	Signature	_____
Name	_____	Name	_____
Title	_____	Title	_____
Date	_____	Date	_____