Equiduct Product Licence Agreement

Schedule A – The Equiduct Market Data Products

Central Limit Order Book (CLOB), Level 2:

CLOB is a Level 2 market data feed relating to the Equiduct central limit order book.

The CLOB feed includes:

a) Full order-by-order book depth (excluding APEX Liquidity Provision orders).

b) Equiduct trades.

c) Instrument (security) trading status.

The CLOB feed provides pre-trade and post-trade transparency relating to trading activity on Equiduct's central limit order book.

Apex Liquidity Provision (ALP) Orders:

ALP is a Level 2 market data feed relating exclusively to Apex Liquidity Provision orders.

The ALP feed includes:

a) Full order book depth for Apex Liquidity Provision orders only.

b) Instrument (security) trading status.

The ALP feed consists exclusively of pre-trade data and does not include standalone Last Sale data.

Market by Limit (MbL), Level 2:

MbL is a conflated Level 2 market data feed, suitable primarily for display use.

The MbL feed includes:

a) Consolidated liquidity from Equiduct's CLOB, ALP orders and – where instruments are defined as "fragmented" by Equiduct – relevant external reference markets. Top ten price levels only.

b) Equiduct trades.

c) For fragmented instruments, aggregated trades from external reference markets.

d) Instrument (security) trading status.

The MbL feed provides pre-trade and post-trade transparency relating to Equiduct Apex trading services.

Level 2 Retail (L2R), Level 2:

L2R is an unconflated Level 2 market data feed suitable for use in automated trading systems and other applications requiring tick-by-tick data.

The L2R feed includes:

a) Consolidated liquidity from Equiduct's CLOB, ALP orders and – where instruments are defined as "fragmented" by Equiduct – relevant external reference markets. Top ten price levels only.

b) Equiduct trades.

c) For fragmented instruments, aggregated trades from external reference markets.

d) Instrument (security) trading status.

The L2R feed provides pre-trade and post-trade transparency relating to Equiduct Apex trading services.

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

VBBO is a market data feed providing pre-trade transparency for the Apex and Zenith trading services.

The VBBO feed includes:

a) Volume Weighted Best Bid and Offer prices derived from Equiduct's L2R product.

b) Executable quantities available for the applicable execution sizes.

The VBBO feed consists exclusively of pre-trade data and does not include standalone Last Sale data.

Top of Book (ToB) (L2R Level 1):

The ToB is a Level 1 market data feed providing pre-trade transparency for Equiduct's Apex trading services.

The ToB feed includes:

a) The best executable bid and offer prices available within the Apex trading service.

b) Associated executable quantities available at the best price level.

c) Instrument (security) trading status.

The ToB Feed consists exclusively of pre-trade data and does not include standalone Last Sale data.

For the avoidance of doubt, the ToB product is currently maintained solely as a legacy product for current Clients. As part of the broader MbL product structure it is the equivalent to L1 L2R access and does not constitute a standalone product offering going forward. Börse Berlin AG may continue to provide access to the feed under the applicable commercial terms or incorporate such usage within the broader MbL

structure in line with Equiduct's prevailing product structure, licensing model and applicable Market Data policies.

Client-Specific (CS), Level 1:

The CS Market Data Feed is a Level 1 market data feed providing authorised market participants with customized pre-trade transparency relating to executable liquidity available to them within the Apex trading service.

The CS feed includes:

a) Customised executable liquidity made available to the relevant authorised market participant through its specific Apex trading arrangement.

b) Associated instrument (security) trading status information.

The CS feed is available only to authorised market participants (direct trading members, identified DEA clients of direct trading members, and where applicable to ISVs acting on behalf of such firms).

All Equiduct Products and Information may be distributed, accessed or used only in accordance with this Agreement.

Where a Level 1 or Last Sale licence is granted in respect of a broader Equiduct Product, the Licensee's authorised use shall be limited to the corresponding subset of Information permitted under the applicable licence, regardless of the technical method of delivery.

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

Schedule B – Price List

For all Equiduct Market Data products and services provided under this Agreement, Fees shall apply according to the specific authorised scale and use(s) of the Information. Where scope and scale are distinguished by use type, Client Category and Unit of Count.

The Information may be licensed for different authorised uses, including but not limited to Display Use, Non-Display Use, Redistribution, Derived Data creation, Pricing of Financial Products, Historical Information usage and connectivity services, in accordance with the applicable licence scope and commercial terms set out in this Schedule.

The Fees set out in this Schedule reflect objectively different types, scale and scope of usage of the Information and are applied on a consistent and non-discriminatory basis.

The applicable Fees shall be determined by reference to the Licensee's authorised use of the Information, the applicable Client Category, the relevant licence type, and any other criteria specified in this Agreement and the applicable Order Form.

"Real Time" data refers to the continuous delivery of market data, including bid and ask prices, and may include trade volumes, as well 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 volumes and associated timestamps. This data provides transparency for completed transactions.

1) Connection Fees (All charged monthly):

Logical Connections	Monthly Fee	Notes
*Logical Connection (includes Primary & Secondary connection)	€1,320	1
Physical Connections	**Monthly Fee**	**Notes**
First two 1G physical connections	€1,265	1, 5
Additional physical connection	€1,320	1, 5

**Applicable per logical connection and per Equiduct Product.*

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

VPN connectivity over the public internet is not available as a standard connectivity option. Any VPN connectivity arrangement shall remain subject to prior written approval by Börse Berlin AG and any applicable fees agreed with the relevant Licensee and subject to a bespoke agreement.

2) Licence Fees (All charged monthly):

Distribution Licence, By Client Category

Standard, Enterprise Licence Fee				
Market Data Feeds		Real Time *(Annual Fee)*	Delayed *(Annual Fee)*	Notes
VBBO *(Level 1)*		€26,000	€13,000	2, 3, 4, 6
CLOB	Full Depth	€30,000	€15,000	2, 3, 4, 6
	Level 1	€22,500	€11,250	2, 3, 4, 6
	Last Sale	€15,000	€7,500	2, 3, 4, 6
MbL	Level 2	€48,000	€24,000	2, 3, 4, 6
	Level 1	€36,000	€18,000	2, 3, 4, 6
	Last Sale	€22,000	€11,000	2, 3, 4, 6
L2R	Level 2	€65,000	€32,500	2, 3, 4, 6
	Level 1	€48,750	€24,375	2, 3, 4, 6
	Last Sale	€25,000	€12,500	2, 3, 4, 6
ALP	Full Depth	€30,000	€15,000	2, 3, 4, 6
	Level 1	€22,500	€11,250	2, 3, 4, 6
Broker Only, Enterprise Licence Fee				
Market Data Feeds		Real Time *(Annual Fee)*	Delayed *(Annual Fee)*	Notes
VBBO *(Level 1)*		€22,000	€11,000	2, 3, 4, 6
CLOB	Full Depth	€26,000	€13,000	2, 3, 4, 6
	Level 1	€19,000	€9,500	2, 3, 4, 6
	Last Sale	€13,000	€6,500	2, 3, 4, 6
MbL	Level 2	€41,000	€20,000	2, 3, 4, 6
	Level 1	€31,000	€15,500	2, 3, 4, 6
	Last Sale	€15,500	€7,750	2, 3, 4, 6
L2R	Level 2	€55,000	€28,000	2, 3, 4, 6
	Level 1	€41,000	€20,500	2, 3, 4, 6
	Last Sale	€22,000	€11,000	2, 3, 4, 6
ALP	Full Depth	€26,000	€13,000	2, 3, 4, 6
	Level 1	€19,000	€9,500	2, 3, 4, 6
Trading Venue, Enterprise Licence Fee				
Market Data Feeds		Real Time *(Annual Fee)*	Delayed *(Annual Fee)*	Notes
VBBO *(Level 1)*		€52,000	€26,000	2, 3, 4, 6
CLOB	Full Depth	€60,000	€30,000	2, 3, 4, 6
	Level 1	€45,000	€22,500	2, 3, 4, 6
	Last Sale	€30,000	€15,000	2, 3, 4, 6

MbL	Level 2	€96,000	€48,000	2, 3, 4, 6
	Level 1	€72,000	€36,000	2, 3, 4, 6
	Last Sale	€50,000	€25,000	2, 3, 4, 6
L2R	Level 2	€130,000	€65,000	2, 3, 4, 6
	Level 1	€97,500	€48,750	2, 3, 4, 6
	Last Sale	€75,000	€37,500	2, 3, 4, 6
ALP	Full Depth	€60,000	€30,000	2, 3, 4, 6
	Level 1	€45,000	€22,500	2, 3, 4, 6

Non-Display Licence, by Client Category and Usage Tier

Standard *(Annual Fees)*							
Market Data Feeds			Low Usage	Medium Usage	High Usage	Enterprise Usage	Notes
VBBO *(Level 1)*		Real Time	€25,000	€37,500	€62,500	€75,000	3, 4
		Delayed	€12,500	€18,750	€31,250	€37,500	3, 4
CLOB	Full Depth	Real Time	€36,000	€54,000	€90,000	€108,000	3, 4
		Delayed	€18,000	€27,000	€45,000	€54,000	3, 4
	Level 1	Real Time	€27,000	€40,500	€67,500	€81,000	3, 4
		Delayed	€13,500	€20,250	€33,750	€40,500	3, 4
	Last Sale	Real Time	€18,000	€27,000	€45,000	€54,000	3, 4
		Delayed	€9,000	€13,500	€22,500	€27,000	3, 4
MbL	Level 2	Real Time	€48,000	€72,000	€120,000	€144,000	3, 4
		Delayed	€24,000	€36,000	€60,000	€72,000	3, 4
	Level 1	Real Time	€36,000	€54,000	€90,000	€108,000	3, 4
		Delayed	€18,000	€27,000	€45,000	€54,000	3, 4
	Last Sale	Real Time	€18,000	€27,000	€45,000	€54,000	3, 4
		Delayed	€9,000	€13,500	€22,500	€27,000	3, 4
L2R	Level 2	Real Time	€78,000	€117,000	€195,000	€234,000	3, 4
		Delayed	€39,000	€58,500	€97,500	€117,000	3, 4
	Level 1	Real Time	€58,500	€87,750	€146,250	€175,500	3, 4
		Delayed	€29,250	€43,900	€73,100	€87,500	3, 4
	Last Sale	Real Time	€29,250	€43,900	€73,100	€87,500	3, 4

		Delayed	€14,600	€22,000	€36,600	€43,750	3, 4
ALP	Full Depth	Real Time	€36,000	€54,000	€90,000	€108,000	3, 4
		Delayed	€18,000	€27,000	€45,000	€54,000	3, 4
	Level 1	Real Time	€27,000	€40,500	€67,500	€81,000	3, 4
		Delayed	€13,500	€20,250	€33,750	€40,500	3, 4
Broker Only *(Annual Fees)*							
Market Data Feeds			Low Usage	Medium Usage	High Usage	Enterprise Usage	Notes
VBBO *(Level 1)*		Real Time	€21,000	€31,500	€52,500	€63,000	3, 4
		Delayed	€10,500	€15,750	€26,250	€31,500	3, 4
CLOB	Full Depth	Real Time	€31,000	€46,500	€77,500	€93,000	3, 4
		Delayed	€15,000	€22,500	€37,500	€45,000	3, 4
	Level 1	Real Time	€23,000	€34,500	€57,500	€69,000	3, 4
		Delayed	€12,000	€17,250	€28,750	€34,500	3, 4
	Last Sale	Real Time	€15,000	€22,500	€37,500	€45,000	3, 4
		Delayed	€7,500	€11,250	€18,750	€22,500	3, 4
MbL	Level 2	Real Time	€41,000	€61,500	€102,500	€123,000	3, 4
		Delayed	€20,500	€30,750	€51,520	€61,500	3, 4
	Level 1	Real Time	€30,750	€46,125	€76,875	€92,250	3, 4
		Delayed	€15,400	€23,100	€38,400	€46,100	3, 4
	Last Sale	Real Time	€15,400	€23,100	€38,400	€46,100	3, 4
		Delayed	€7,700	€11,550	€19,200	€23,050	3, 4
L2R	Level 2	Real Time	€66,000	€99,000	€165,000	€198,000	3, 4
		Delayed	€33,000	€49,500	€82,500	€99,000	3, 4
	Level 1	Real Time	€50,000	€75,000	€125,000	€150,000	3, 4
		Delayed	€25,000	€35,000	€62,500	€75,000	3, 4
	Last Sale	Real Time	€25,000	€35,000	€62,500	€75,000	3, 4
		Delayed	€12,250	€17,250	€31,250	€37,500	3, 4
ALP	Full Depth	Real Time	€31,000	€46,500	€77,500	€93,000	3, 4
		Delayed	€15,000	€22,500	€37,500	€45,000	3, 4

	Level 1	Real Time	€23,000	€34,500	€57,500	€69,000	3, 4
		Delayed	€12,000	€17,250	€28,750	€34,500	3,4
Trading Venue *(Annual Fees)*							
Market Data Feeds			Low Usage	Medium Usage	High Usage	Enterprise Usage	Notes
VBBO *(Level 1)*		Real Time	€50,000	€75,000	€125,000	€150,000	3, 4
		Delayed	€25,000	€37,500	€62,500	€75,000	3, 4
CLOB	Full Depth	Real Time	€72,000	€108,000	€180,000	€216,000	3, 4
		Delayed	€36,000	€54,000	€90,000	€108,000	3, 4
	Level 1	Real Time	€54,000	€81,000	€135,000	€162,000	3, 4
		Delayed	€27,000	€40,500	€62,250	€81,000	3, 4
	Last Sale	Real Time	€36,000	€54,000	€90,000	€108,000	3, 4
		Delayed	€18,000	€27,000	€45,000	€54,000	3, 4
MbL	Level 2	Real Time	€96,000	€144,000	€240,000	€288,000	3, 4
		Delayed	€48,000	€72,000	€120,000	€144,000	3, 4
	Level 1	Real Time	€72,000	€108,000	€180,000	€216,000	3, 4
		Delayed	€36,000	€54,000	€90,000	€108,000	3, 4
	Last Sale	Real Time	€36,000	€54,000	€90,000	€108,000	3, 4
		Delayed	€18,000	€27,000	€45,000	€54,000	3, 4
L2R	Level 2	Real Time	€156,000	€234,000	€390,000	€468,000	3, 4
		Delayed	€78,000	€117,000	€195,000	€234,000	3, 4
	Level 1	Real Time	€117,000	€175,500	€292,500	€351,000	3, 4
		Delayed	€58,500	€87,750	€146,250	€175,500	3, 4
	Last Sale	Real Time	€58,500	€87,750	€146,250	€175,500	3, 4
		Delayed	€29,250	€43,875	€73,125	€87,750	3, 4
ALP	Full Depth	Real Time	€72,000	€108,000	€180,000	€216,000	3, 4
		Delayed	€36,000	€54,000	€90,000	€108,000	3, 4
	Level 1	Real Time	€54,000	€81,000	€135,000	€162,000	3, 4
		Delayed	€27,000	€40,500	€65,250	€81,000	3,4

Non-Display Usage Tiers

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.

Such determination shall be based on the authorised 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 Non-Display usage tiers shall be defined as follows:

- Low: 1 to 5 Devices
- Medium: 6 to 15 Devices
- High: 16 to 50 Devices
- Enterprise: more than 50 Devices

The Licensee shall ensure that it maintains complete and accurate records of the number of Devices entitled to use the Information and shall provide such records to Equiduct upon reasonable request for audit or verification purposes.

The applicable Non-Display usage tier shall be determined based on the authorised use of the Information and the applicable Unit of Count methodology set out in this Agreement.

For exceptionally large-scale Non-Display Use materially exceeding the indicative scope of the applicable Enterprise Usage tier, Börse Berlin AG may apply an alternative Enterprise tier or other proportionate commercial treatment reflecting the scale, scope and operational nature of the authorised use, provided such treatment is applied on an objective, consistent and non-discriminatory basis.

For existing Licensees using the Top of Book (ToB) product, Börse Berlin AG may continue to provide such product under the applicable commercial terms or migrate such usage to the relevant Level 1 product category associated with the applicable Equiduct feed.

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

3) Information Access Fees (all charged monthly):

Authorised Non-Professional User access to Equiduct Information is available without Information Access Fees.

Market Data Feeds	Professional / Internal Users Fee per month			Notes
	Real Time	Delayed	Last Sale	
VBBO *(L1)*	€41.5	n.a.	n.a.	3
CLOB *(Full Depth)*	€86.25	n.a.	€39	3
MbL *(L2)*	€86.25	n.a.	€39	3
L2R *(L2)*	€86.25	n.a.	€39	3
ALP *(Full Depth)*	€86.25	n.a.	n.a.	3

4) Client-Specific Market Data Feed (all charged monthly) – Non-Display Use:

Client-Specific Market Data Feed	Annual Fee
Client-Specific Market Data Feed	€26,300
Additional Fee per DEA client ID	€15,100

5) End-of-Day File Delivery Fees

Applicable to Licensees receiving End-of-Day Information directly from Equiduct where the corresponding Real-Time Information licence is not in place.

Data Product	Monthly Fee	Notes
Standard End-of-Day File Delivery Fee per Product	€485	3

Client-Specific products and other bespoke End-of-Day services may be subject to separate commercial agreement.

6) Historical Information:

Historical File Delivery Fee			
Provision of Historical Information Files One-off fee per # of years requested	Single (1) year of Historical Information	2 to 4 years of Historical Information	5 or more years of Historical Information
VBBO *(L1)*	€8,800	€6,420	€5,350
CLOB *(Full Depth)*	€12,500	€8,500	€6,500
MbL *(L2)*	€17,800	€12,900	€10,700
ALP Orders *(Full Depth)*	€10,500	€7,500	n/a
L2R *(L2)*	€22,000	€18,000	€12,000

The Licensee may retain Historical Information generated lawfully received under the applicable licence for internal reference, compliance, audit, backtesting, analytics and other authorized purposes consistent with the relevant licensed use case.

Separate commercial fees may apply where Historical Information is:

(i) redistributed externally;

(ii) commercialised as part of a product or service;

(iii) used to create historical data products, indices, analytics, derived data services or other value-added offerings; or

(iv) otherwise made available to third parties for commercial purposes.

For Redistribution of Historical Information, the same Redistribution fees applicable to Delayed Information for the relevant Information Product shall apply, as set out in the Redistribution fee tables above.

The mere internal retention of Historical Information without separate commercialisation or monetisation shall not in itself constitute a separately chargeable use case

Any continued use of such Historical Information shall remain subject to the terms of this Agreement and shall not extend to new use cases, redistribution or commercialisation beyond those originally authorised without prior written approval from Börse Berlin AG.

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 may apply reduced, waived or capped Connection Fees and/or Licence Fees in connection with commercial arrangements, promotional programmes, onboarding initiatives, market development activities or other objectively justifiable commercial circumstances in accordance with applicable law.

2) Unless otherwise stated, the applicable Fees cover authorised Display Use of the relevant Information to Non-Professional Users, Professional Users and Redistribution where permitted under the relevant licence type and authorised use case.

3) Information ceases to constitute Real Time Information and becomes Delayed Information 15 minutes after its original dissemination as part of an Equiduct Product. Unless otherwise stated, all Delayed Information Fees shall also apply to End of Day Information usage. Licence Fees applicable to Real Time Information include the right to use the corresponding Delayed Information and/or Last Sale Information, where applicable. Licensees paying the applicable Real Time Information Fees are not required to pay separate Fees for the corresponding Delayed Information and/or Last Sale Information.

4) Data vendors must follow the guidelines set out in the Equiduct Vendor Approval Request document when requesting approval for clients to receive Equiduct market data or when requesting changes relating to Equiduct products on behalf of their clients. All required details regarding the client, the requested data or changes and the intended use must be provided. Vendors must submit the completed approval request form in accordance with the applicable guidelines. Failure to comply with such requirements may result in delays or rejection of the request.

5) Each trading member is eligible for a resilient pair of 1G cross-connections to the Equiduct production environment at Interxion LON1 without additional Physical Connection Fees charged by Börse Berlin AG.

6) Börse Berlin AG may apply zero or reduced fees to internal vendor usage categories, including Customer Support / Demonstration and Development / Testing, provided such use is strictly internal, non-production and does not involve external distribution, external display or revenue-generating activities.

Equiduct Product Licence Agreement

Schedule C – Policies and Guidelines

1. Licensee's Group

1.1 Börse Berlin AG may permit Licensee's Group to include Affiliated Companies and Service Facilitators, subject to prior written approval by Börse Berlin AG. Affiliated Companies and Service Facilitators 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 scope of the authorised use cases and permissions specified under this Agreement and the applicable Order Form. Licensee remains liable for Fees applicable to use of Equiduct Products or Information within the Service by Affiliated Companies or Service Facilitators.

For the avoidance of doubt, any third party using the Information for its own trading, execution, internalisation, smart order routing, investment, analytics, automated processing or other business activities shall require an appropriate licence and may be subject to separate reporting obligations and applicable Fees from Börse Berlin AG.

For the avoidance of doubt, where Information is used in connection with a smart order router, order routing system, execution management system or other execution technology service, both the provider or operator of such system or service and each client or participant using such system or service shall be deemed to be using the Information for their own business activities and shall require an appropriate licence, unless expressly agreed otherwise in writing by Börse Berlin AG.

1.3 Service Facilitators may include agents of Licensee, infrastructure providers, facilities managers and property managers, provided such entities do not independently use, exploit, commercialise or otherwise derive independent commercial benefit from the Information beyond the scope of the authorised Service.

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 the right to withhold or withdraw approval of any Service Facilitator, to apply additional terms where objectively justified by the relevant use case, risk profile, operational model or regulatory considerations and/or to require any Service Facilitator to enter into a separate 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 generally not 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 reasonably suspects any failure or absence of Operational Controls and/or unauthorised use or distribution of Information.

4.2 Any overdue amounts shall accrue interest equal to 1% (one percent) per calendar month (to be calculated on a daily basis). Reasonable legal and recovery costs actually incurred by Börse Berlin AG may be charged to the Licensee to the extent recoverable under applicable law. 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 commercially reasonable 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 commercially reasonable 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 outside Licensee's Group, these entities must be reported to Equiduct promptly and in any event not later than 30 (thirty) days following the commencement of such redistribution.

4.5 Internal Users accessing Information for trading, investment, execution, portfolio management, financial analysis or other revenue-generating business activities must be reported in accordance with the applicable licence requirements. Users accessing Information solely for administrative, or technical support purposes, without involvement in revenue-generating activities, shall not be considered chargeable users unless otherwise specified in this Agreement. Licensee remains responsible for ensuring accurate classification and reporting of all users and use cases.

4.6 The Licensee shall report any internal use of Information, including but not limited to:

a) Development and Testing environments
b) Internal analytical or technical validation processes

Such use shall be classified and reported as follows:

(i) Customer Support / Demonstration
Use of Information for internal support, client onboarding, sales demonstrations or troubleshooting purposes. This use shall be considered Display Use and must be reported. Fees may be waived or reduced as defined in Schedule B.

(ii) Development / Testing
Use of Information in non-production environments strictly for development, testing or validation purposes, with no access by end clients and no commercial exploitation. This use must be reported where Information is accessed, but may be exempt from fees as defined in Schedule B.

(iii) Non-Display Internal Use
Use of Information for algorithm development, model development, artificial intelligence or machine learning applications, training, backtesting, simulation, replay, or any automated processing or systematic internal use. Such use constitutes Non-Display Use and may require a separate licence, separate reporting obligations and applicable Fees depending on the nature of the use and the relevant

authorised use case.

5. Termination and Use of Information

5.1 Upon termination or expiry of the Agreement, the Licensee shall immediately cease all access to and use of Real Time Information and Delayed Information.

5.2 The Licensee may retain Historical Information lawfully received under the applicable licence following termination of the Agreement, provided continued use remains within the scope of the authorised use cases under this Agreement.

5.3 For the avoidance of doubt, the Licensee shall not be permitted to redistribute, commercialise, or use Historical Information or Derived Data for any new products, services, or use cases not previously authorised under this Agreement and the applicable Order Form without prior written approval from Börse Berlin AG.

6. Maintenance of Order Form and Information Accuracy

6.1 The Licensee shall ensure that the Order Form, including all information relating to products, authorised use cases, connections, vendors, Service Facilitators and any other relevant details, is accurate, complete and kept up to date at all times.

6.2 The Licensee shall notify Börse Berlin AG without undue delay, and in any event no later than ten (10) Business Days, of any change to the information set out in the Order Form or any change in the use or scope of the Information.

6.3 The Licensee shall maintain appropriate internal controls to ensure that all access to and use of Information is accurately reflected in the Order Form, the Equiduct Data Usage Questionnaire and related documentation.

6.4 Börse Berlin AG may request an audit of the Licensee's use of the Information in accordance with the terms of the Agreement and the Audit Guidelines.

6.5 If any discrepancy, omission or inaccuracy is identified, Börse Berlin AG may retrospectively adjust applicable fees in accordance with the actual use of the Information and may require the Licensee to update the Order Form without delay.

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 Tick all that apply The Licensee must specify the number and type of connections in Table 5	[ ] Direct from Equiduct *If selected, complete Section A Table 5 [ ] Via Licensed Vendor(s)
Licensed Vendor(s) supplying Information	1. 2.
Client Category	[ ] Standard [ ] Broker Only [ ] Trading Venue
Processing / Access to Information	[ ] Approved Service Facilitators / Technical Providers
Approved Service Facilitators / Technical Providers	1. 2.
Internal Use of Information If selected, the Licensee must provide details in the Data Usage Questionnaire	[ ] Customer Support / Demonstration [ ] Development / Testing (non-production) [ ] Internal Non-Display / Automated Use (e.g. algorithm testing, model development, replay, simulation or automated processing)

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, Effective Date & Licensed Vendor(s)	Delayed, Effective Date & Licensed Vendor(s)
VBBO *(Level 1)*			
CLOB	Full Depth		
	Level 1		
	Last Sale		
MbL	Level 2		
	Level 1		
	Last Sale		
L2R	Level 2		
	Level 1		
	Last Sale		
ALP	Full Depth		
	Level 1		

Non-Display Licence			Devices / Applicable Usage Metric (s)	Effective Date & Licensed Vendor(s)
VBBO *(Level 1)*		Real Time		
		Delayed		
CLOB	Full Depth	Real Time		
		Delayed		
	Level 1	Real Time		
		Delayed		
	Last Sale	Real Time		
		Delayed		
MbL	Level 2	Real Time		
		Delayed		
	Level 1	Real Time		
		Delayed		
	Last Sale	Real Time		
		Delayed		
L2R	Level 2	Real Time		
		Delayed		
	Level 1	Real Time		

		Delayed		
	Last Sale	Real Time		
		Delayed		
ALP	Full Depth	Real Time		
		Delayed		
	Level 1	Real Time		
		Delayed		

Table 3	Authorised Use Cases	
Use Case	Authorised	Additional Details *(if applicable)*
Display Use	☐	
Non-Display Use	☐	
Redistribution	☐	
Derived Data Creation	☐	
Historical Information Use	☐	
Pricing of Financial Products	☐	
Internal Testing / Development	☐	
Algorithmic / Automated Processing	☐	
Artificial Intelligence / Machine Learning	☐	
Smart Order Routing / Execution Use	☐	
Analytics / Model Development	☐	
Customer Support / Demonstration	☐	
Other *(specify)*	☐	

The Licensee shall use the Information solely for the authorised use cases selected in this Order Form and approved in writing by Börse Berlin AG. Any new or modified use case shall require prior written approval from Börse Berlin AG and may be subject to additional Fees and/or licensing requirements.

Table 4	End-of-Day Files
Data Product	Effective Date
VBBO *(Level 1)*	
CLOB *(Full Depth)*	
MbL *(Level 2)*	
L2R *(Level 2)*	
ALP *(Full Depth)*	

Table 5	Provision of Historical Information
Data Product	Number of Years
VBBO *(Level 1)*	
CLOB *(Full Depth)*	
MbL *(Level 2)*	
L2R *(Level 2)*	
ALP *(Full Depth)*	

Table 6	Connections		
**Equiduct Logical Connections	Number of Logical Connections	Effective Date	
ITCH VBBO *(Level 1)*			
ITCH CLOB *(Full Depth)*			
ITCH MbL *(Level 2)*			
ITCH ALP *(Full Depth)*			
ITCH Client-Specific *(Level 1)*			
ITCH L2R *(Level 2)*			
Physical Connections	Number of Physical Connections	Effective Date	Location / Datacenter
First two 1G connections			
Additional 1G connections			

*** Logical Connection Fees may apply in respect of Real Time, Delayed and/or Last Sale licensed products, regardless of the technical method of delivery.*

Note

The Licensee shall complete an Equiduct Data Usage Questionnaire for each relevant application, system, automated process, use case and/or technical environment accessing or using Equiduct Information in order to provide sufficient details regarding the authorised use of the Information and ensure correct licensing, reporting and billing.

The Data Usage Questionnaire may also be used to declare Sites, systems or environments with technical access to information but without active usage.

B) AUTHORISED CONTACTS

Table 7	Authorised Licensee Contacts	
	Primary Contact	Secondary Contact
Agreement Notices and Amendments		
First Name:		
Last Name:		
Title:		
Phone:		
Address:		
Email:		
Compliance and Audit		
First Name:		
Last Name:		
Title:		
Phone:		
Email:		
Data Management		
First Name:		
Last Name:		
Title:		
Phone:		
Email:		
Administration / Reporting / Payment		
First Name:		
Last Name:		
Title:		
Phone:		
Email:		
Technical / Connectivity Contact		
First Name:		
Last Name:		
Title:		
Phone:		
Email:		

C) Licensee's Group

The Licensee shall ensure that this section is kept accurate and up to date at all times and shall notify Börse Berlin AG of any changes in accordance with the Agreement.

Table 8	Licensee's Group	
8.1 Affiliated Companies		
Name	**Registered Address**	**Ownership / Control (%)**

Specify the applicable service function(s). Any additional function must be separately described and approved by Börse Berlin AG.

All Service Facilitators remain subject to prior written approval by Börse Berlin AG and may only access or use the Information within the scope of the authorised Service and the applicable Order Form.

8.2 Service Facilitators						
Name	**Registered Address**	**Authorised Technical Function**	**Relationship / Role***	**Contact Name**	**Email**	**Phone Number**

** Specify the relationship and operational role of the Service Facilitator in connection with the authorised Service and use of the Information.*

List each Site authorised to access or use Equiduct Information

Table 9 Licensed Site Locations (List each site where Equiduct data will be accessed/used)			
Site Name/Identifier	Full Address	Authorised Products / Feeds Used at Site	Remarks (e.g. DR site)

A Site is a geographic location, including an office, datacenter or other location, authorised to access or use Information either via a Licensed Vendor or directly from Equiduct.

Where Information is received at one Site and redistributed to additional Sites where active users, systems or authorised processing environments are located, such deployment shall constitute a multi-Site deployment and each relevant Site must be identified in the applicable licences and Order Forms.

Where Information is received from multiple Licensed Vendors, each relevant vendor must be identified in the applicable licences and Order Forms.

Table 10 Applications, Systems and Processing Environments Accessing Equiduct Information				
Application Name	Authorised Use Case / Function	Data Feed(s) Consumed	Use Type	Operator / Environment

The Licensee acknowledges its obligation to keep this Order Form accurate and up to date at all times in accordance with Schedule C.

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