SCHEDULE D. AUDIT GUIDELINES

1. Introduction

The Audit Guidelines form a binding part of the EQUIDUCT Product License Agreement (the "EPLA") and set out the rules and principles governing the audit of Information usage by Licensees, Customers, Affiliated Companies and/or its Service Facilitators and sub-vendors (each referred to as a "Client"). Börse Berlin AG has entrusted the technical operation of the Equiduct Trading segment, including the provision of market data, to the Equiduct Group and together they shall be referred to in this document as the "Service Provider".

In accordance with the provisions of the EPLA, the term Information usage shall be construed broadly and includes the unauthorised as well as the erroneous onward dissemination of, and entitlement to, Information.

By signing the EPLA, Clients agree to audits of their Reporting, accounting records and technical equipment relevant to the Reporting, as set out in clause 7 of the EPLA. For the performance of the Audit, the Service Provider will establish an audit team consisting of its own employees and/or third parties instructed by the Service Provider (the "Auditor").

These Audit Guidelines set out the principles, procedure and conclusion of an Audit, and capitalised terms used but not defined here shall have the meanings given in clause 2 of the EPLA.

2. Target of an Audit

The purpose of an Audit is to verify that fees for the Information usage by Clients are correctly assessed, to identify potential sources of error and to recommend corrective measures to ensure accurate and efficient Reporting going forward.

3. Performance of an Audit

During an Audit, the following issues will be examined:

(a) Product range;
(b) Cooperation between the Client and the Service Provider;
(c) The Information usage by Clients;
(d) Entitlement systems and all related administrative and technical processes;
(e) Reporting and remuneration procedure, and;
(f) Onward dissemination to further data providers ("sub-vendors").

The Auditor shall only be able to require information that is necessary to verify compliance with the EPLA. All systems and departments involved in the technical or the administrative implementation of the Information usage shall be examined in the course of the Audit to assess

whether Reporting and licensing are carried out correctly in accordance with the provisions of the EPLA.

The Audit may be conducted either as a remote Audit or, in whole or part, as an on-site Audit at the Client's premises. Where necessary documents and/or electronic data files may be analysed at the offices of the Service Provider or the third party instructed to conduct the Audit.

4. Audit Principles

4.1 Co-operation

Both the Service Provider and the Audited Party shall co-operate to ensure that the purpose of the Audit is achieved with minimum disruption to the business operations of all parties involved, including Client's own customers, where applicable.

4.2 Support by the Client

During the normal business hours of the Audited Party, the Auditor shall have access to all internal data collection systems, any data files and documentation necessary for the Audit, including audit trails and entitlement records in electronic form. The Auditor shall be entitled to analyse relevant electronic data files on site using its own computer programs and systems, and may request delivery of relevant documents and/or electronic data files for review and analysis at the offices of the Service Provider or the third party instructed to conduct the Audit. Following completion of the Audit, the Auditor shall upon request return such documents and electronic data files to the Audited Party.

4.3 Audit Request

The Service Provider is entitled to Audit the Client, its Affiliated Companies and/or its Service Facilitators ("Audited Party") upon providing 30 (thirty) calendar days' prior written notice (including by e-mail), stating the intention to conduct an Audit and including an outline of the Audit ("Audit Notification"). In case of an Extraordinary Audit, the Service Provider may shorten this notice period.

The Audit Notification shall include the scope of the Audit, including but not limited to, the Audit Period, commencement date, products, procedures, Audit location and a list of all (parts of) agreements, (application) overviews, records and information the Audited Party is required to provide.

The period over which the Audited Party is audited shall be specified in the Audit Notification and may be up to 5 (five) years. However, in case of a delay caused by the Audited Party not meeting its preparation and/or cooperation requirements (as described in these Guidelines), the Auditor may extend the Audit Period by a number of days equal to the delay caused.

Regular Audits shall not be conducted more than once every 3 (three) years with respect to the same scope.

4.4 Timeframe

In the event that the Service Provider has reason to suspect a material breach of the EPLA, it may carry out an Audit with a shortened notice period of ten (10) Business Days ("Extraordinary Audit"). In the case of an Extraordinary Audit, the Audit request shall be based on specific and credible indications of a potential infringement (for instance, inaccurate information on the Information usage, discrepancies in Reporting, and/or delayed or incomplete reports). The reason for the Audit shall be notified together with the request in writing to the Client.

For justifiable reasons, the Client may request a deferment of the announced Audit date. In the case of a regular Audit, such request must be made within 15 (fifteen) calendar days of receiving the Audit Notification. In the case of an Extraordinary Audit, such request must be made within 5 (five) Business Days of receiving the Audit Notification. A deferment request may be made on a maximum of 2 (two) occasions. The third Audit date announced by the Service Provider must be accepted by the Client.

4.5 Costs

The costs of an Audit shall be borne by the Service Provider, except in the following circumstances:

a) where an Extraordinary Audit is being carried out due to a suspected material breach of the EPLA by the Client, the Client shall bear all costs of the Audit, including travel and accommodation costs, additional expenses as well as the remuneration of the Audit Team; and
b) where an Audit reveals that the Market Data Fees actually due for the period audited exceed the Market Data Fees reported or otherwise notified by the Client by more than 10% (ten percent).

5. Audit Procedure

5.1 Preparation

Upon receipt of the Audit Notification, the Audited Party shall make the following preparations:

(a) designate at least one competent employee to be available to the Auditor during normal business hours throughout the entire Audit Period for all Audit-related matters;
(b) make available at the start of the Audit all documents and records relevant for the Audit Period;
(c) ensure that sufficient resources, including offices, staff, records and equipment, are available for the duration of the Audit;
(d) ensure that the Auditor has sufficient access to relevant staff to analyse, discuss, and clarify any outstanding issues relating to the EPLA, whether remotely or on site; and
(e) ensure access to all locations and premises affected by the Audit, including access to (electronic) entitlement systems and the data stored therein.

5.2 Relevant Documentation and Data Files

The Auditor may examine all relevant systems of connectivity, Devices, applications, records, procedures and control mechanisms that Use and/or Redistribute Information, Derived Data

and Original Created Works, in addition to the procedures, processes and systems, such as entitlement systems, that control the release of and/or provision of access to or Use of Information, Derived Data and/or Original Created Works solely for the purpose of verifying compliance with the EPLA. This includes but is not limited to, electronic entitlement systems, Access ID records, Device Access records, Unit of Count records, inventory management records and employee (cost allocation) records.

The Auditor will only request (parts of) agreements, records and/or information that are necessary to verify compliance with the EPLA. Where additional information or details are required during the course of the Audit, the Audited Party shall ensure that the Auditor has prompt access to such information.

In the event of a lack of documentation to support Reports, or where significant discrepancies or breaches of the EPLA are identified, the Auditor may extend the Audit Period, initiate additional queries or validation tests, conduct additional visits and expand the number of locations audited.

5.3 Closing of the Audit

Upon completion of its work, the Auditor shall communicate its preliminary findings to the Audited Party in writing, including any outstanding issues as well as any potential claim for additional fees (the "Preliminary Results"). The Audited Party 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 Auditor before finalising the Audit Report.

The Auditor shall then issue a written Audit Report to the Audited Party setting out the results of the Audit, any recommendations and deliverables going forward, and any claim for additional fees (the "Audit Settlement"). The Audited Party shall have 30 (thirty) calendar days from the date of the Audit Report to respond in writing, which period may be extended upon well-founded request. Should the Audited Party fail to respond within this deadline, the results of the Audit Report and the Audit Settlement shall be deemed accepted by the Audited Party. Should the Audited Party raise objections at a later date, it shall bear the full burden of proof.

Any missing documents or lack of cooperation by the Audited Party during the course of the Audit, shall be noted in the Audit Report and, where documentation to support Reports is insufficient, the Service Provider shall be entitled to determine the Fee in its reasonably exercised discretion.

5.4 Supply of Information

In case of material deviations between the Reports and actual Use of Information by the Audited Party, the Service Provider shall be entitled to make the further supply of Information to the relevant Audited Party conditional upon the conclusion of the Audit as described in sections 5.5 and 5.6 below.

5.5 Follow-up

If the Audit reveals material shortcomings in the Reporting which result in an incorrect assessment of fees for Information Usage and which cannot be remedied immediately, those

shortcomings will be addressed in the Audit Report. The Auditor shall set a reasonable deadline within which the Audited Party is required to remedy such shortcomings. Compliance with the deadline shall be verified by the Auditor at the latest in the course of the following Audit. The rights of the Service Provider in case of incorrect Reporting shall remain unaffected by the setting of such deadline.

5.6 Audit Settlement

Any claim for additional fees arising from the Audit Report shall be invoiced to the Audited Party by the Service Provider and shall be paid within 30 (thirty) days of the date of the invoice, in accordance with the payment provisions of the EPLA.

Upon complete payment of any such invoice the Service Provider shall upon request of the Audited Party issue a closing letter to the Audited Party certifying the completion of the Audit.

5.7 Use beyond the licensed purpose

Where an Audit reveals that the Audited Party has Used or Redistributed Information beyond the licensed purposes, the Service Provider may update the Client's licence(s) accordingly and invoice any additional fees due. This shall not apply where the Client provides written confirmation that it has immediately ceased such Use or Redistribution and will not resume it, in which case the Service Provider reserves the right to verify such cessation in the course of the following Audit.

6. Confidentiality

All records, systems and information inspected and all work papers produced in the course of an Audit shall be treated as strictly confidential by the Service Provider. The Service Provider hereby warrants that any third party involved in the Audit is subject to equivalent confidentiality obligations as set forth in clause 12 of the EPLA.

Notwithstanding the foregoing, the Service Provider shall be entitled to disclose Audit findings to third-party rights holders whose data is included in the Information, to the extent necessary to protect such third party's rights, provided that such third-party rights holder is subject to equivalent confidentiality obligations.

7. Survival

These Audit Guidelines shall survive termination of the EPLA for 5 (five) years following such termination.