

ANNEX D, AUDIT GUIDELINES

TO THE GENERAL CONDITIONS (I) OF EURONEXT REGARDING THE SUPPLY AND USE OF EURONEXT MARKET INFORMATION
(APPLICABLE FROM JUNE 2009)

AUDIT GUIDELINES**1. INTRODUCTION****1.1. What is the purpose of this Guideline?**

- 1.1.1. By signing the Application Form of Euronext, the Client and Euronext have agreed not only to submit monthly reports but also to permit Audits.
- 1.1.2. Audits are spot checks. Euronext examines the reporting and invoicing documents in order to identify possible sources of errors and eliminate possible errors. Our aim is to guarantee correct and efficient reporting.
- 1.1.3. This Audit Guideline (the "Guideline") gives you details regarding the targets and regulations of an Audit and explains the procedure of an Audit as conducted by Euronext.

1.2. Who is the target group for this Guideline?

- 1.2.1. The Guideline forms an integral part of the Agreement.
- 1.2.2. By signing the Agreement the Client and Euronext have agreed to have their reporting and invoicing documents regularly audited by the staff of Euronext or designated third parties.

1.3. Definitions

Audit: Examination/audit to ascertain whether the Client complies with the Agreement in accordance with the requirements set down in this Guideline.

Audit Team: Group assigned to an Audit consisting of Euronext's own employees or external auditors whom Euronext engages for the purpose.

Information-Access Declaration: Binding written declaration of a Subscriber to the contracting party of Euronext regarding the number of invoicing units (e.g. user ID's).

Entitlement: Right of access to the Information within the scope of the Agreement.

Permissioning: Procedure carried out by contracting party to enable Subscribers to receive access to the Information under the conditions of the Agreement.

Reporting: Any report, which the Client is obliged to submit when disseminating Real Time Information. (For detailed information on regular monthly Reporting please refer to the Annex C, Client Reporting Obligations).

2. ORIENTATION GUIDE

2.1. Definition and targets of an Audit

- 2.1.1. The purpose of an Audit is to verify compliance of the Reporting with the terms stipulated in the Agreement. Audits are spot checks in order to ensure the correct amount of payments are made to Euronext.
- 2.1.2. The examination focuses on the following issues:
- ✓ Product range;
 - ✓ Co-operation between the Client and the Global Market Data department of NYSE Euronext;
 - ✓ Permissioning and Entitlement procedures for the determination of the right of access and dissemination of the Information in accordance with the Agreement;
 - ✓ Reporting procedure (Information--Access Declaration/Permissioning protocols);
 - ✓ Dissemination to additional Redistributors.
- 2.1.3. All systems and departments, which are incorporated into either the technical or the administrative implementation of the use of the Information and dissemination within the scope of the Agreement, shall be analysed and evaluated in the course of the Audit.
- 2.1.4. As a rule, the Audit takes place at the Client's Premises. If applicable, the examination may also be extended to the location of certain Subscribers provided with Real Time Information by the Client.

2.2. Audit Regulations

- 2.2.1. In order that the Audit can be conducted efficiently, the Client is obliged to provide its full support and co-operation.
- 2.2.2. By signing the Agreement, the Client has undertaken to support the Audit Team in the event of an Audit.
- 2.2.3. This includes granting access for Euronext's Audit Team to the Client's internal data collection systems and any documentation needed. This also includes, for example, Permissioning information in electronic form.
- 2.2.4. By signing the Agreement, the Client has also agreed to grant the Audit Team access to the relevant documentation and technical equipment of their external service providers and Subscribers of Real Time Information as required.

- 2.2.5. Every location may be audited regularly once a year (regular Audit) at all locations and, in addition, as many times as is deemed necessary (extraordinary Audit). Euronext will determine the necessity of an extraordinary Audit according to its own best judgement, taking the legitimate interests of the Client into account. Reasons for an extraordinary Audit could be e.g. discrepancies in Reporting, delayed or incomplete reports, or the grave deterioration of the contracting party's asset situation.
- 2.2.6. If the contracting party refuses to permit the Audit to be carried out on the Audit date announced after the 14-calendar-day deadline, it must reimburse Euronext in full for any costs incurred due to the late cancellation, subject to further conditions set down in the Agreement.
- 2.2.7. In the case of extraordinary Audits, Euronext can shorten the lead time and/or waive a refusal of the Audit date by the Client for justifiable reasons.

3. AUDIT PROCEDURE

3.1. Preparation and planning

3.1.1. As soon as an Audit by Euronext has been announced to the Client, the following issues are to be arranged:

- ✓ Period, timing, and location of Audit should be determined as soon as possible.
- ✓ All records necessary for the Audit should be identified and collected centrally.
- ✓ Sufficient logistic resources, e.g. offices, staff, records and equipment, shall be made available for the duration of the Audit.
- ✓ The Audit Team should have sufficient access to relevant staff of the audited party in order to analyse, discuss and clarify differing interpretations of the Agreement on site.

3.1.2. Both Euronext and the Client should promptly co-operate with each other in order to enable the Audit to be planned and conducted in an efficient manner. This enables both Euronext and the Client to save resources.

3.2. Conducting the Audit

3.2.1. Euronext's Audit Team will attempt to resolve on site all Audit queries of the staff of the Client to be audited.

3.2.2. Any unresolved questions should be clarified at the latest in the course of the final Audit meeting.

3.2.3. Audits at the location of Subscribers of Real Time Information allow both identification as well as location of the sources of errors in Reporting. The same can apply to Audits at the location of external service providers, insofar as Information dissemination and/or Reporting are affected.

3.2.4. The Audit Team will announce in advance when it plans to visit and examine the locations selected for the Audit.

3.2.5. Review of Information-Access Declarations may assist in selection of end-user sites for Audit visits.

3.2.6. The audited firm may request the auditors to provide a written letter confirming that the audited firm prepared fully for the Audit. The auditor may choose neither to provide such letter nor to accept such letter from another auditor.

- 3.2.7. Both parties should recognise that any such confirmation is strictly limited and must not be construed or interpreted as a formal or legally valid Audit opinion.
- 3.2.8. Where a Subscriber receives advice from an auditor that a site visit had revealed evidence of effective controls, the Subscriber may submit this advice to any other data provider who may have chosen to audit the same location.

3.3. Audit results and reports

- 3.3.1. During a final meeting, the Audit Team will inform the Client about its preliminary findings and the issues, which still need to be clarified, and the Audit Team will present a preliminary Audit report.
- 3.3.2. In the framework of the preliminary Audit report, the auditor puts into writing the results of his work as well as his recommendations. The Client will be requested to give feedback on the report within 30 days. Should the Client not provide feedback before this deadline, the results of the Audit as set down in the preliminary Audit report shall be considered to be undisputed fact and shall be used as the basis for the Audit settlement. If the Client raises objections to the preliminary Audit report at a later date, the Client itself shall bear the full burden of proof.
- 3.3.3. In general, the final Audit report should be issued within a period of three months after the final Audit meeting has taken place. The Audit report must include the statements from the audited Client or constituent of the Client's Group with regard to the preliminary Audit report.
- 3.3.4. If the Client makes a statement on the preliminary Audit report, Euronext can take justified comments and recommendations into account in the Audit settlement.
- 3.3.5. The lack of documentation to support the figures reported to Euronext shall also be included in the final Audit report. The lack of such documentation does not, in itself, indicate a reporting error, but it may result in additional inquiries, validation tests, end-user site and/or visits by external service providers or other investigation being conducted by Euronext.
- 3.3.6. In addition, the audited Client or constituent of the Client's Group shall respond promptly to the Audit report by taking the appropriate steps to implement the Audit results internally. This is the only method of ensuring that the purpose of the Audit is achieved: to identify possible sources of errors in invoicing and reporting, to eliminate these errors and thus to ensure correct and efficient reporting.

- 3.3.7. Any adjustments to reporting and additional fees paid as the result of the final Audit report will be deemed by Euronext to be the final Audit settlement. This rule is binding for Euronext and the Client and refers to the period and locations covered by the Audit.
- 3.3.8. In the event of significant discrepancies or contract violations, it will be indicated in the Audit report that the time frame may have been lengthened and/or the number of locations audited may have been increased during the course of the Audit. In addition, it should be indicated if the audited Client or constituent of the Client's Group refuses to provide documentation relevant to the Audit or to permit access to locations relevant to the Audit. In such cases, Euronext can repeat or extend such Audit subject to the further rights as contained in the Agreement.