
EMDA NATURAL USER APPLICATION GUIDELINES

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NATURAL USER APPLICATION GUIDELINES

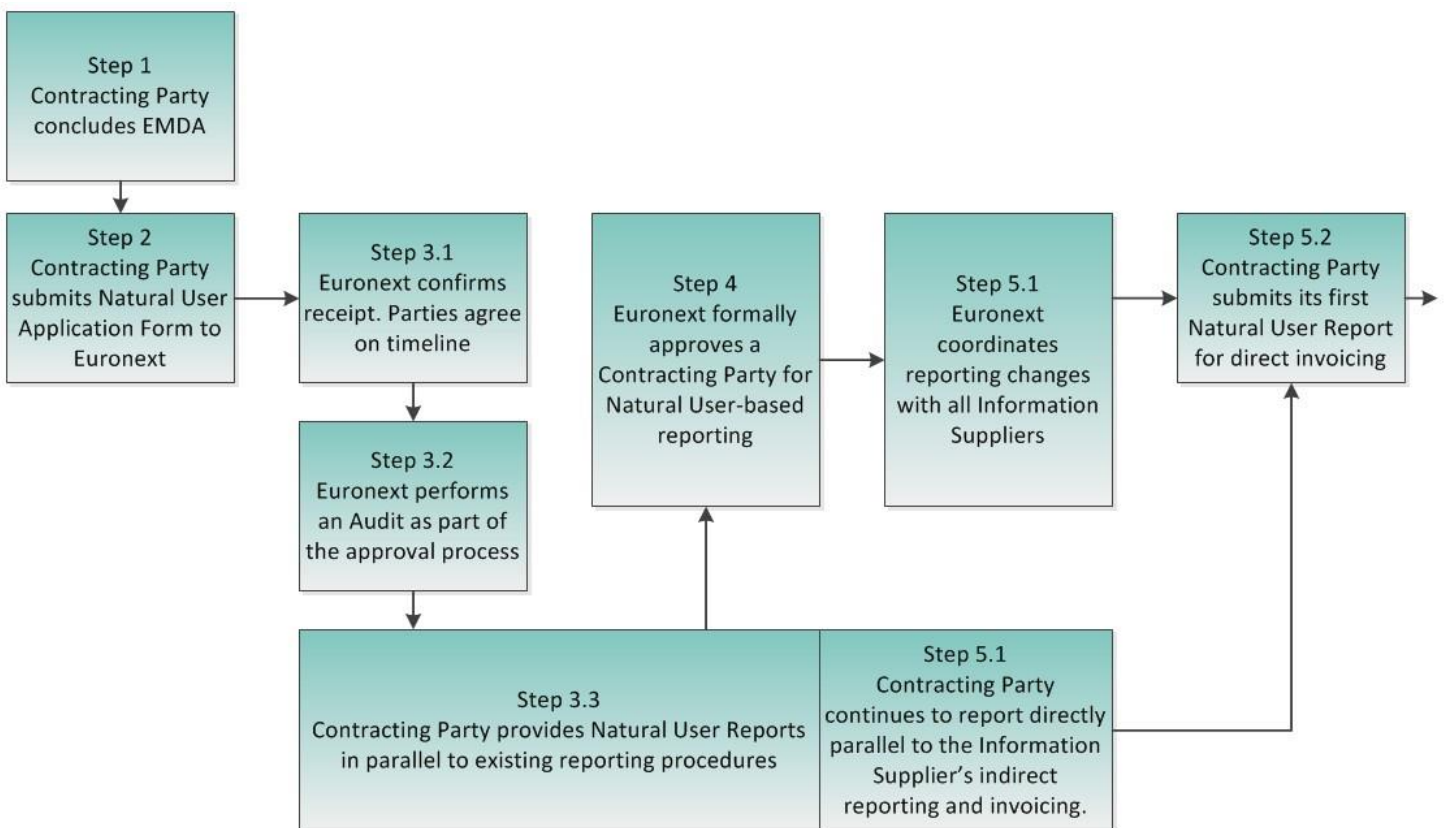
This document contains the Euronext Natural User Application Guidelines, as referenced in the Euronext Market Data Agreement (EMDA) Natural User Policy. Natural User reporting allows a Contracting Party to directly report Real Time Information access on a ‘per user basis’, which means that netting between different Sources is permitted.

A “**Natural User Report**” is defined as a direct report including all Reportable Units (both Users and Devices) with the ability to access Real Time Information for a Contracting Party and all its Affiliates, as detailed in clause 5 of the EMDA Natural User Policy. Reporting of external use is not affected and is reportable in accordance with the EMDA Reporting Policy.

The application for Natural User-based reporting will only be considered if all global direct- and indirect Sources for the Contracting Party and all its Affiliates are included for both Recipient-Controlled and Information Supplier-Controlled accesses (i.e. datafeed and terminal use). If the Contracting Party does not meet all criteria outlined in clause 3 of the EMDA Natural User Policy, does not successfully pass the assessments, and cannot meet all requirements as described in these guidelines, Euronext will not approve the application.

Euronext will accept Natural User Application Forms starting January 2018. No resources will be allocated by Euronext to assist Contracting Parties in their submission of an Application Form for Natural User-based reporting prior to this date.

1. NATURAL USER REPORTING ADMISSION PROCESS



STEP 1: CONCLUDE AN EMDA

The Contracting Party concludes an EMDA with Euronext. It assumes full compliance with the EMDA, including the EMDA Natural User Policy.

STEP 2: SUBMIT A NATURAL USER APPLICATION FORM

The Contracting Party reads these Natural User Application Guidelines and completes the Natural User Application Form, which it submits to Euronext via naturaluser@euronext.com. Only a completely filled out Natural User Application Form will be accepted. This includes a list of all Affiliates in receipt of Euronext Real Time Information and their ownership relation to the Contracting Party.

STEP 3: THE NATURAL USER APPROVAL PROCESS

3.1: Euronext will confirm receipt of a Natural User Application Form to the Contracting Party within fourteen days of receipt, and will arrange a conference call to agree the timeline and Audit scheduling. As per clause 2.4 of the EMDA Natural User Policy, Euronext may maintain a waiting list and the approval process will be based on a first come, first serve basis.

3.2: Euronext will perform an Audit as part of the Natural User admission process. Chapter 3 of these guidelines provides detail around the Natural User Audit requirements.

The Contracting Party is required to settle any Audit claim resulting from the Audit, and will make any adjustments to comply with Euronext's EMDA Natural User Policy and these guidelines going forward.

3.3: The Contracting Party will provide Natural User Reports parallel to the existing reporting processes for a period of at least three consecutive months, which may be extended. Further detail is provided in chapter 4: Natural User reporting requirements.

STEP 4: APPROVAL / REJECTION

When Euronext determines that the Natural User Audit is successfully concluded and the Contracting Party is reporting its Natural Users in parallel correctly, Euronext will formally approve the Contracting Party to apply the Natural User unit of count. This will start on the date agreed upon by both parties. Natural User Fees, as outlined in the Information Product Fee Schedule, apply in accordance with the EMDA, the applicability is described in chapter 5 of these guidelines: Approved Natural User reporting process.

Euronext may reject an application for Natural User reporting at any stage of the approval process. The Contracting Party will be provided with information why it has been rejected.

STEP 5: REPORTING NATURAL USER

5.1: The Contracting Party shall continue to report in parallel directly to Euronext on its reporting portal. No Natural User Fees are invoiced during parallel reporting since the Use of Information is invoiced via the existing indirect channels up to the shift in invoicing procedure. Euronext shall coordinate reporting changes with all applicable Sources of Euronext Real Time Information. Note that these Sources (vendors) may have specific requirements for reporting changes.

5.2: The Contracting Party submits the first Natural User Report liable for the directly invoiced Natural User Fees in the two weeks following the month commencing on the date as agreed upon after the approval.

5.3: Euronext receives monthly direct Natural User Reports via its reporting portal and invoices the Natural User Fees for each Reportable Unit.

2. REQUIREMENTS FOR NATURAL USER UNIT OF COUNT

In addition to clause 3 of the EMDA Natural User Policy, any Contracting Party that wishes to apply for the Natural User unit of count is subject to all of the following requirements:

- 2.1 The Contracting Party has technical and/or procedural restrictions to prevent sharing of unique logins/Access ID's/user identifiers. Any such information must be shared with Euronext during the Audit to determine if they are sufficient to allow Natural User-based reporting.
- 2.2 During the application for Natural User reporting, the Contracting Party will provide a list of all Affiliates with the ability to access Euronext Real Time Information, including ownership relations. A diagram may be provided in addition to such list to clarify relationships. An application for Natural User-based reporting can only be reviewed when all Affiliates of the Contracting Party are included in the Natural User-based reports. Any access to Euronext Real Time Information for Service Facilitators must also be included in the Natural User-based reporting by the Contracting Party.
- 2.3 The Contracting Party shall assign a designated contact to coordinate the Natural User admission process, who will be responsible for interaction with Euronext. This person must be available throughout the complete admission process and shall be named on the Natural User Application Form.

3 NATURAL USER AUDIT REQUIREMENTS

As part of the Natural User admission process, an Audit will be performed to review the Contracting Party's and its Affiliates' accesses, usages and direct reporting capabilities for Euronext Real Time Information. The Audit also focusses on the netting capabilities for Natural User-based reporting and the existence of contractual Device based reporting. Separately, an assessment will be made whether the correct Non-Display Use licences are in place.

Full transparency and control is required to approve an applicant for the Natural User unit of count. Audit principles include, but may not be limited to:

- 3.1 Contracting Party provides Natural User-based Report(s) conform the specifications in chapter 4 of this document, containing all Reportable Units as described in clause 5 of the EMDA Natural User Policy. The Audit covers an effective month to be determined by Euronext. This Audit Period may be adjusted during the Audit process.
- 3.2 A detailed breakdown of the Natural User-based Report is required, including, but not limited to, all unique user names and Access ID's per Source, Information Product and location, both for Recipient-Controlled and Information Supplier-Controlled Real Time Information. This shall be provided separately from the Natural User-based Report.
- 3.3 The Contracting Party shall list all providers of Real Time Information and locations where the market data is received, including Information Products available.
- 3.4 The list containing all market data providers should name all Entitlement Systems used and describe the data entitlement to downstream users. All Information Supplier-Controlled Sources should be included with a description of how they are included in the Natural User Reports provided.
- 3.5 Euronext will request authentic reports from Entitlement System(s) for specific or all Recipient-Controlled Sources and/or for specific or all receiving locations.

Should the Contracting Party not be approved for Natural User reporting as a result of the Audit, Euronext will provide documentation and/or recommendations to support this decision. The Contracting Party may re-apply at the start of a new quarter, detailing how the recommendations are incorporated in the renewed application.

During the Natural User application process Euronext will exercise its right to Audit the Contracting Party's ability to submit Natural User-based Reports, but it retains the right to Audit any period or Sources previously unaudited in accordance with the EMDA Audit Policy. Euronext may extend the scope of an ongoing Audit or announce a separate Audit.

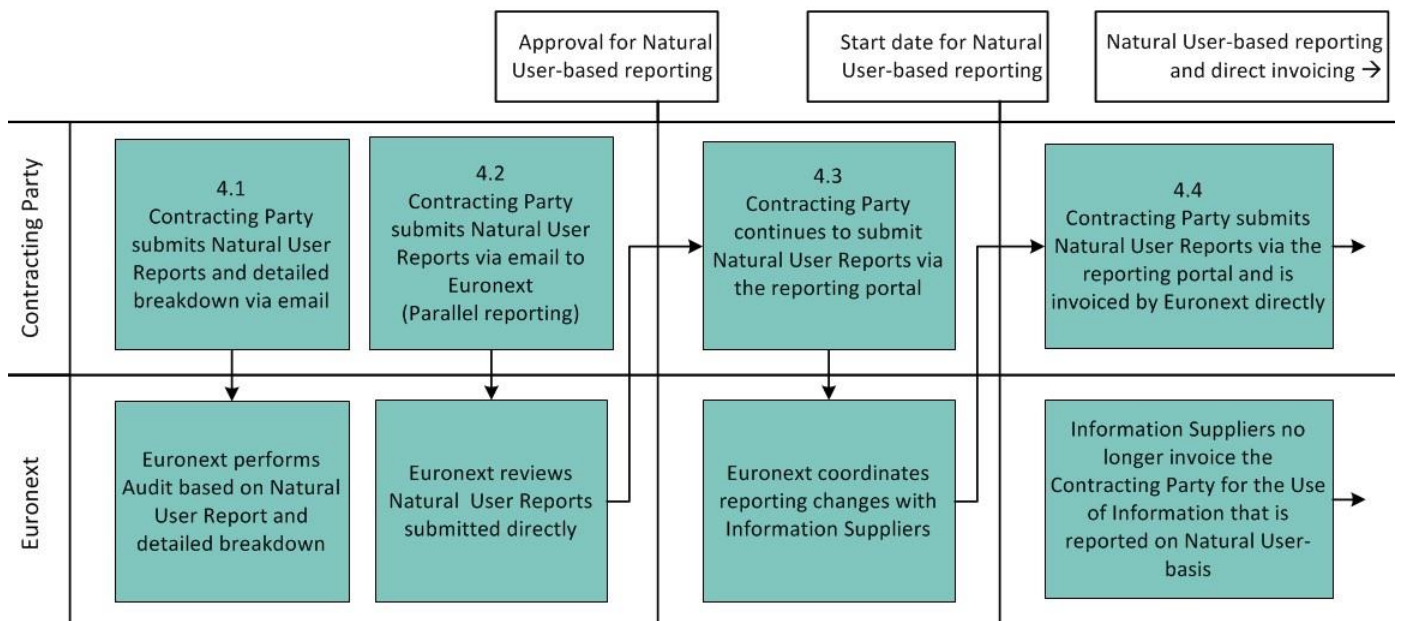
Note that the Natural User unit of count does not apply retroactively, but only from the date confirmed by Euronext following the approval. The standard Euronext Policies and unit of count will be applicable until the date agreed upon after the approval.

4 NATURAL USER REPORTING REQUIREMENTS

The Contracting Party submits monthly Natural User Reports directly to Euronext, containing all Reportable Units with access to Real Time Information across all available Sources for the effective month, per Information Product. This includes Natural Users and reportable Devices, as defined in clauses 5.4 and 5.5 of the EMDA Natural User Policy. These reports must be suitable for submission via Euronext's reporting portal.

Note that direct submission of monthly files (i.e. parallel reporting) is independent from the existing indirect reporting channels. Redistributor's invoicing based on datafeed reports and terminal accesses, as well as current reporting of directly sourced market data, remains in place until the Contracting Party is approved for Natural User-based reporting and it submits its first official Natural User Report directly to Euronext. The changes in the reporting processes are as follows:

- 4.1 During the Audit in the Natural User admission process, the Contracting Party will send the reports via email to naturaluser@euronext.com.
- 4.2 The monthly Natural User Reports, as part of the parallel reporting procedure, shall be submitted to Euronext via email to naturaluser@euronext.com. Euronext may request a Contracting Party to submit one or more Natural User Reports via Euronext's reporting portal.
- 4.3 When a Contracting Party is approved for Natural User-based reporting, parallel reporting is continued up to the shift in invoicing via Redistributors to invoicing directly by Euronext. The Natural User Reports must be submitted via Euronext's reporting portal during this stage.
- 4.4 Starting from the date confirmed by Euronext, following the approval for Natural User-based reporting, invoicing will be based on the Contracting Party's monthly Natural User Reports submitted directly to Euronext via its reporting portal. The Contracting Party's Information Suppliers shall cease to invoice Euronext market data Use effective the same month.



If a Device cannot be allocated to a Natural User, it is reportable on a per-Device basis directly to Euronext unless it is covered by the Contracting Party’s licenses for Non-Display Use of the Information, in accordance to the EMDA Use Policy – Non-Display Use of the Information. When a Device, which cannot be allocated to a Natural User, accesses multiple Sources of the same Euronext data, it is reportable once per Information Product.

Operational Use of the Information shall be reported in accordance with clause 6 of the EMDA Use Policy.

The Natural User reporting format is principally the same as currently used by Contracting Parties with a direct reporting relationship. One (or more) monthly files must be uploaded to Euronext’s reporting portal and submitted to Euronext. The EMDA reporting guidelines provide further detail around reporting mechanics. A sample file in Excel format is available upon request.

The level of reporting detail shall minimally be per legal entity (i.e. per Affiliate), on a per-country and per-city basis. This means that all Natural Users per Information Product for a Contracting Party in the United States are reportable grouped for New York, Chicago and Seattle, for example. Other locations are to be reported similarly. Further granularity may be applied when approved by Euronext. At least one **Location** must be created per city, with a unique **Location Account Number** being assigned to each. When both the Contracting Party and/or multiple Affiliates are located in the same city, they are reportable on separate **Locations**.

The product codes for Natural User-based reporting are outlined in Annex A: Natural User Reporting Codes. They cannot be used unless created by Euronext in the reporting portal. Note that Natural User reporting codes will result in Natural User Fees to be invoiced per Reportable Unit from the date agreed upon with Euronext after approval. The Natural User product codes must be used for both Users and Devices for all Internal Use of market data by the Contracting Party and all its Affiliates.

5 APPROVED NATURAL USER REPORTING PROCESS

If the Contracting Party is approved for Natural User-based reporting, parallel reporting will be continued up to the moment the Natural User Report replaces the existing direct- and indirect reporting procedures.

A Contracting Party that is approved for Natural User-based reporting may submit the first Natural User-based Report on the date as agreed upon with Euronext, when at least three calendar months have passed from the date of the approval and at the start of a new quarter. This time is needed to coordinate with the Contracting Party's indirect Sources (i.e. vendors), since they must cease to report market data provision on a fee liable basis, and in doing so prevent over-invoicing.

Every February (i.e. Feb 1st – Feb 28th), and when requested by Euronext, the Contracting Party shall provide a detailed breakdown of January's Natural User Report, containing all unique user names/Access ID's per Source, Information Product and location, as described in section 3.2 of this document. Euronext may require additional information. Failing to provide such a report by the end of February or within one month of the request is considered a material breach of the Agreement.

When a Contracting Party, approved for Natural User reporting, provides data access to a new Affiliate, or it acquires, merges with, or divests an entity that impacts its Natural User-based reporting, it shall notify Euronext within one month of such change. Depending on the scope of the changes, Euronext may review if the Contracting Party and all its Affiliates still comply with all applicable Policies and guidelines for Natural User reporting. A timeline for implementing reporting adjustments must be agreed upon and executed as soon as practically possible. Failing to notify Euronext of corporate structure changes that impact the Contracting Party's Natural User-based reporting can be considered a material breach of the Agreement, and may result in withdrawal of the right to report using the Natural User unit of count.

Euronext may remove a Contracting Party's right to report the Natural User unit of count in case of significant discrepancies in reporting and entitlement records, or other breaches of the Natural User Policy and/or guidelines. The Contracting Party must apply the standard unit of count in accordance with the EMDA Reporting Policy, as it is no longer approved for Natural User-based reporting. Such changes must be implemented at a designated date in coordination with Euronext. The Contracting Party will only continue to report market data access directly to Euronext as outlined in clause 4.1 and 4.2 of the EMDA Reporting Policy, other Use of the Information is reportable indirectly through its Information Suppliers, unless otherwise indicated by Euronext.

ANNEX A: NATURAL USER REPORTING CODES

<u>Euronext Information product</u>	<u>Natural User product code</u>	<u>Operational Use product code</u>
Euronext Cash (Consolidated Pack) Level 2	ECB10-NU	ECB10-OPS
Euronext Cash (Consolidated Pack) Level 1	ECB1-NU	ECB1-OPS
Euronext Cash (Consolidated Pack) Last Price	ECLP-NU	ECLP-OPS
Euronext Equities Level 2	EQTL2-NU	EQTL2-OPS
Euronext Equities Last Price	EQTLP-NU	EQTLP-OPS
Euronext Best of Book	RMFQ-NU	RMFQ-OPS
Euronext Block Last Price	EBT-NU	EBT-OPS
Euronext ETFs and Funds Level 2	ETFL2-NU	ETFL2-OPS
Euronext ETFs and Funds Last Price	ETFLP-NU	ETFLP-OPS
Euronext Warrants and Certificates Level 2	EWCL2-NU	EWCL2-OPS
Euronext Warrants and Certificates Last Price	EWCLP-NU	EWCLP-OPS
Euronext Fixed Income Level 2	EFIL2-NU	EFIL2-OPS
Euronext Fixed Income Last Price	EFILP-NU	EFILP-OPS
Euronext All Indices	EAI-NU	EAI-OPS
Euronext Equity and Index Derivatives Level 2	EQID-NU	EQID-OPS
Euronext Equity and Index Derivatives Last Price	EQIDL-NU	EQIDL-OPS
Euronext Commodity Derivatives Level 2	COMD-NU	COMD-OPS
Euronext Commodity Derivatives Last Price	COMLP-NU	COMLP-OPS
Euronext Currency Derivatives Level 2	CURD-NU	CURD-OPS
Euronext Currency Derivatives Last Price	CURLP-NU	CURLP-OPS
Euronext AtomX Flexible Derivatives Last Price	EFD-NU	EFD-OPS
Euronext APA and Off-Exchange Trade Reports	EETR-NU	EETR-OPS
SG Retail Systematic Internaliser Quotes Report	SGSIQ-NU	SGSIQ-OPS

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