

## **MARKET MAKING GENERAL TERMS AND CONDITIONS**

### **Article 1: Purpose**

- 1.1 This Market Making Agreement (hereinafter “**the Agreement**”) shall be concluded between the Member (hereafter “**the Member**”) applying to be a Market Maker and the Relevant Euronext Market Undertaking as these terms are defined under the Euronext Rules (“**the Parties**”) and constitutes the agreement between the Relevant Euronext Market Undertaking and Members engaged in trading who are pursuing a market making strategy, as prescribed and defined by applicable law and regulation, including EU Directive 2014/65/EU in financial instruments (MiFID II).
- 1.2 The Agreement consists of these General Terms and Conditions as supplemented by the Market Making Operating Terms, any relevant Market Making Scheme, and the Registration Form (which shall contain details of the Financial Instruments (hereinafter “**Financial Instruments**”) to which this Agreement relates), and is without prejudice to the Euronext Rules (“**Market Rules**”) which shall take precedence over the provisions of this Agreement in the event of any conflict of terms. Further, and for the avoidance of doubt, the Membership Application Form and related documentation remains applicable to the Parties for the trading activity performed under the Agreement unless otherwise provided herein.
- 1.3 Capitalised terms in the Agreement shall have the meaning ascribed to them in this Agreement or in the Market Rules by which the Market Maker is bound.
- 1.4 The purpose of the Agreement is to define the conditions under which the Member acting as a Market Maker on the Euronext Securities and Derivatives Markets is responsible for performing its services as described in article 3 of these Terms and Conditions, through the Central Order Book, in one or more Financial Instruments. If the Forms refer to more than one Financial Instrument, the provisions of the Agreement (including, where applicable, any Market Making Scheme) shall apply to each Financial Instrument.

### **Article 2: Contact details**

- 2.1 Each Party shall appoint one or more employees responsible for the follow-up and the execution of the Agreement, in relation to the Relevant Euronext Market Undertaking.
- 2.2 The names and contact information of these individuals are specified in the relevant Registration Form and can be amended by sending an amended Registration Form (or by any other method prescribed by the Relevant Euronext Market Undertaking from time to time) to the persons designated by the other Party.

### **Article 3: Obligations of the Market Maker**

- 3.1 The Market Maker is responsible for executing the Agreement. The Market Maker shall fulfil its obligations under the Agreement with all reasonable care and skill.

- 3.2 The Market Maker shall ensure that all transactions performed on the market by it are subject to those surveillance, compliance and audit processes and procedures necessary to ensure its continuing compliance with all applicable law and regulation, including but not limited to those legal and regulatory obligations relating to reconciliation and market monitoring.
- 3.3 Members who wish to act as Market Makers should refer to the Market Making Operating Terms and any applicable Market Making Scheme for details of their obligations in relation to, inter-alia:
- the provision of liquidity in terms of presence, size and spread;
  - the resumption of trading after volatility interruptions;
  - orders and quote characteristics; and
  - maintaining records of market making activity.
- 3.4 Certain Financial Instruments are subject to Market Making Schemes under which the Relevant Euronext Market Undertaking may provide various benefits to the Market Maker. The Market Maker acknowledges that it has been informed about such benefits, the applicable conditions and their limits in the Market Making Scheme and the relevant Fee Structure. For Euronext cash and derivatives markets, the Fee Structure means, respectively, those fee arrangements detailed in the Euronext Market Maker Cash Market Trading Fee Structure and The Market Maker Guide for the Euronext Derivatives Market.
- 3.5 The Relevant Euronext Market Undertaking reserves the right, during the performance of these Terms and Conditions, to amend such benefits set forth in the materials referred to above in 3.4. The Relevant Euronext Market Undertaking shall inform the Market Maker in writing of any such changes with one month's prior notice before their implementation.
- 3.6 The Member in its capacity as Market Maker acknowledges its understanding of the global payment terms defined by the Relevant Euronext Market Undertaking and agrees to pay, directly or through a third party following the applicable procedures of the Relevant Euronext Market Undertaking, all payable amounts due under this Agreement according to the documents referred to above.
- 3.7 The Market Maker shall notify the Relevant Euronext Market Undertaking immediately in the event that the Market Maker is unable, for whatever reason, to fulfil any of its obligations under this Agreement.

#### **Article 4: Obligations of the Relevant Euronext Market Undertaking**

- 4.1 The Relevant Euronext Market Undertaking grants the Market Maker the following benefits under the Agreement:
- (i) Publicity of its function as a Market Maker.

The Relevant Euronext Market Undertaking shall publish relevant information for each Financial Instrument, detailing the commencement or termination, for any reason whatsoever, of the identity and function of the Market Maker.

(ii) Where applicable, publication of the Market Maker's performance rating on a regular basis.

The Relevant Euronext Market Undertaking may evaluate the Market Maker's performance in accordance with its obligations. The performance measurement methodology employed will be specified and notified to the Market Maker in advance.

Where applicable, this information shall be regularly reported to the Market Maker and shall be available to the Issuer of the relevant Financial Instrument. This information may be published in accordance with applicable law and regulation.

(iii) Where applicable, certain benefits for the trades resulting from the orders entered into the Euronext Trading Platform by the Market Maker in accordance with the materials described in clause 3.4 above, including any applicable Market Maker Scheme.

- 4.2 The Market Maker hereby grants the Relevant Euronext Market Undertaking a non-exclusive, transferable, royalty-free licence to use any of its relevant commercial references and/or brand names, whether subject to trade mark protection or not, in connection with the Relevant Euronext Market Undertaking's regulatory obligations relating to the publication of the identities of the participants associated with any Market Making Scheme, as well as any promotional activity in respect of any of its Market Making arrangements, which may include references to, inter alia, the Market Maker's volumes of business and quality of quotation, except as otherwise provided in the Registration Form.

#### **Article 5: Alteration and Suspension of Market Making rights and obligations**

- 5.1 In the event of market conditions that are characterised as Exceptional Circumstances, as defined on the Euronext website or Stressed Market Conditions, as defined on the Euronext website, the liquidity provision obligations (and any benefits that may accrue to the Market Maker as result thereof) of Market Makers shall be altered or suspended in accordance with the provisions of the relevant Market Making Scheme or where otherwise detailed in this Agreement. On the occurrence of an event or events constituting market conditions that are characterised as Exceptional Circumstances or Stressed Market Conditions (as defined), the Relevant Euronext Market Undertaking shall notify the Market Maker as soon as reasonably practicable and the rights and obligations of the Market Maker shall be suspended or altered (as the case may be and in accordance with the relevant Market Making Scheme document) or, where not specified, for a time period to be agreed between the Parties. The provisions of this clause 5.1 in relation to Stressed Market Conditions do not apply to those market making arrangements which are not subject to a Market Making Scheme.
- 5.2 The rights and obligations under the Agreement will be suspended ipso jure in case of:
- (i) Breach of either Party's contractual obligations arising from this Agreement, subject to the provisions relating to the termination of the Agreement;

- (ii) Suspension of the Market Maker's status as Member of the market on which the Financial Instrument is listed;
- (iii) Significant malfunction of the Euronext Trading Platform; and/or
- (iv) Conflict of the rights and obligations under this Agreement with any law or regulation, rule, published practice or guideline of any relevant government, governmental agency, banking or tax authority.

#### **Article 6: Term - Termination**

- 6.1 The Agreement is deemed to take effect at the date specified and subsequently confirmed by the Relevant Euronext Market Undertaking who is the counterparty to this Agreement (or if more than one, any one of them).
- 6.2 The Agreement is made for an indefinite period unless otherwise specified in the relevant Market Maker Scheme or elsewhere in the Agreement.
- 6.3 Unless otherwise specified in this Agreement, either Party may terminate the Agreement at any time on the provision of one month's written notice to the other Party. Where applicable, this one month period will be shortened if another Market Maker agrees to act in the Financial Instrument under the same terms and conditions set out in this Agreement.
- 6.4 The Agreement will be terminated with immediate effect in the event of loss by the Market Maker of its status as Member of the market on which the Financial Instrument is listed.
- 6.5 The Agreement shall be terminated for each Financial Instrument to which it relates on 5 Trading days' written notice from the Relevant Euronext Market Undertaking to the Market Maker where the Market Maker is in breach of its obligations under the Agreement, or is in breach of any law or regulation, rule, published practice or guideline of any government, governmental agency, banking or tax authority, where such breach is not remedied to Euronext's satisfaction within 5 Trading Days.

#### **Article 7: Modifications and Improvements**

- 7.1 Through amendment to the relevant Registration Form (or by any other method prescribed by the Relevant Euronext Market Undertaking from time to time), the Market Maker may request to start or to resign from Market Making activity on one or more Financial Instruments on the relevant Trading Platform.
- 7.2 The relevant Euronext Market Undertaking reserves the right to make any modifications or adjustments related to the Agreement from time to time on one month's written notice to the Market Maker.

## **Article 8: Assignment**

- 8.1 The Agreement may not be assigned by the Market Maker in whole or in part without the express prior written consent of the Relevant Euronext Market Undertaking, such consent not to be unreasonably withheld.
- 8.2 Subject to the applicable law and regulation, the Relevant Euronext Market Undertaking may assign its rights and obligations under the Agreement, in whole or in part, to any legal entity which could operate the market where the Financial Instrument is admitted to trading, provided that it furnishes the Market Maker with prior written notice.
- 8.3 For the sake of clarity, the Market Maker acknowledges that the Market Maker status is appointed on an intuitu personae basis. As such, the Market Maker shall provide the Relevant Euronext Market Undertaking with written notice of any change of control so that the Relevant Euronext Market Undertaking is able to maintain the fair and non-discriminatory allocation of Market Making status among its Members.

For the purposes of this clause 8.3, “control” means having the beneficial ownership of more than fifty per cent (50%) of the issued share capital, or the legal power to direct or cause the direction of the general management, of the company, partnership or other person in question.

## **Article 9: Confidentiality**

- 9.1 Notwithstanding any suspension of the Agreement, and without prejudice to article 4.1 of these Terms and Conditions, both the Market Maker and the Relevant Euronext Market Undertaking agree to keep confidential any information included in the Agreement and any other material or information which might have been disclosed from one Party to the other during the negotiation, execution, or termination of the Agreement.
- 9.2 Both the Relevant Euronext Market Undertaking and the Market Maker agree to ensure that the persons placed under their authority shall honour this confidentiality requirement.
- This provision shall remain in effect for three years after the termination of the Agreement.
- 9.3 Without prejudice to the above, the Market Maker shall be allowed to disclose information:
- (i) In respect of the Agreement, to an Issuer of a Financial Instrument to the extent such disclosure is reasonable in the circumstances;
  - (ii) Relating to its own transactions duly carried out by it on the Euronext Markets;
  - (iii) Generally made available to the public by Euronext; and/or
  - (iv) To the extent required pursuant to applicable law, an order of a court of competent jurisdiction, or a request of a regulatory or public authority of competent jurisdiction, in which case the Market Maker shall inform Euronext in advance or, if not legally allowed to do so, as soon as possible thereafter.

#### **Article 10: Applicable law – Language – Jurisdiction**

- 10.1 Where the Member applying to be a Market Maker has Membership of only one single Relevant Euronext Market Undertaking, the law and jurisdiction applicable to the Agreement is the law and jurisdiction of the Relevant Euronext Market Undertaking.
- 10.2 Where the application is made by a Member with Membership of more than one Relevant Euronext Market Undertaking, the applicable law and jurisdiction is the law and jurisdiction previously selected in the Membership Application Form by the Member applying to be a Market Maker.

#### **Article 11: Miscellaneous**

- 11.1 A reference to an article, a sub-article or schedule, unless the context otherwise requires, is a reference to an article or sub-article, or a schedule, of this Agreement.
- 11.2 The invalidity, illegality or unenforceability of a provision of this Agreement shall not affect or impair the continuation of the remainder of this Agreement.

#### **Article 12: Personal data**

- 12.1 Euronext processes, as a controller, personal data as part of its provision of services under the Agreement. This processing is in relation to the personal data of (i) authorised users who use the services under the auspices of the Market Maker or (ii) transferred by the Market Maker to Euronext during the performance of its market activity (these natural persons for whom personal data are processed are hereinafter referred to as “Data Subjects”).
- 12.2 The personal data relating to the Data Subjects are provided by the Market Maker to Euronext. The Market Maker shall, on behalf of Euronext, provide notice to the Data Subjects in accordance with applicable law and regulation, which may include confirmation that:
- a) the personal data collected are identification data in order to allow the Market Maker to perform its functions and to enable Euronext to provide services under the Agreement;
  - b) if relevant, these data may be communicated to any affiliates of Euronext, including those located in countries outside the European Economic Area;
  - c) these data may also be communicated by Euronext or its affiliates to competent authorities;
  - d) these data will be retained by Euronext as long as necessary for the performance of the Agreement and for compliance with applicable law and regulation;
  - e) the Data Subjects are responsible for notifying Euronext of any modification of their identification data or any other information relevant to the processing of their personal data (such as, but not limited to, their objection to the processing of their personal data or that they will no longer be using the services) so that Euronext is able to update (or delete) the Data Subjects’ personal data and comply with applicable law and regulation;

- f) the Data Subjects have a right to access, amend or delete personal data relating to them, to object to the processing of their personal data by Euronext and to submit a complaint to the competent data privacy authority. Apart from the latter, these rights can be exercised by sending an email to [cil@euronext.com](mailto:cil@euronext.com). Such notice may in addition include any other information as required by applicable law and regulation.
- g) By executing and sending the signed Agreement, the Market Maker confirms that it has informed the relevant Data Subject of the purpose and the conditions of the processing of the Data Subjects' personal data by Euronext as detailed herein.

12.3 The Market Maker represents and warrants that these data are at all times collected, processed and provided to Euronext in accordance with all applicable law and regulation, including without limitation that relating to the protection of individuals with regard to the processing of personal data. The Market Maker undertakes to indemnify and hold harmless Euronext against any loss, claim, procedure or penalty whatsoever arising from any breach by the Market Maker or by the Data Subjects of the Market Maker's foregoing representation and warranty.