

## ANNEX C, CLIENT REPORTING OBLIGATIONS

### OF THE EMDDA

(APPLICABLE FROM JANUARY 2018)

Annex C outlines the following clauses describing the reporting obligations for the Client under this Agreement:

1. Definitions
2. Reporting Obligation
3. When to report
4. What to report
5. Unit of Count
6. How to report

---

#### 1. DEFINITIONS

All capitalized terms used but not defined in this Annex will have the meaning as defined in the General Conditions.

“**Location Account Number**” means a unique identifier assigned to (i) a Subscriber or Redistributor, (ii) a type of Subscriber, and/or (iii) a specific type of dissemination and/or Use of the Information by the Client which is used to report the receipt, Use and Redistribution of Information during the Reporting Period to Euronext.

“**Natural User**” means the unit of count for reporting display Use per natural person where netting between Redistributor-Controlled and Subscriber-Controlled Information and/or between different Sources is permitted.

“**Reporting Period**” means a calendar month.

---

#### 2. REPORTING OBLIGATION

- 2.1 The Client shall submit reports for all receipt, Use and Redistribution of Information during the Reporting Period in accordance with the terms and conditions set out in this Agreement.
- 2.2 Clients shall report the number of Reportable Units (as described in clause 5 of this Annex) with the ability to access Real Time Information during the Reporting Period.
- 2.3 The Client shall report client data consumption reports monthly to Euronext in a format specified by Euronext.
- 2.4 Euronext invoices the Client based on the Reportable Units reported by the Client. Therefore, the Client shall use best efforts to ensure the completeness and accuracy of its and its Subscriber’s

reports. This includes the obligation to notify Euronext promptly in writing in any case in which the Client has evidence or reasonable cause to believe that a submitted report was incomplete, inaccurate or out of date.

- 2.5 Where Euronext is not notified of inaccuracies in a report within 6 (six) months of the end of the applicable Reporting Period, Euronext may in case of over reporting assume the invoiced Fees to be accepted by the Client and retain any of those Fees invoiced.
- 2.6 Unless otherwise agreed in writing with Euronext, the Client is responsible for reporting all its Subscribers and making all payments of the Fees to Euronext on behalf of such Subscribers and the Client's Group.

---

### 3. WHEN TO REPORT

- 3.1 The Client shall ensure that Euronext receives the report over a Reporting Period within 15 days of such Reporting Period. *Example: the report for April of a particular year should be submitted before the 15<sup>th</sup> of May of such year.*
- 3.2 In the month of the submission of a report the Client will be invoiced for the Reporting Period based on the latest information available to Euronext (i.e. the Reportable Units reported for such Reporting Period).
- 3.3 Clients that fail to report within 30 days of the end of a Reporting Period in accordance with this Agreement, will be liable to pay compensation to Euronext, subject to Euronext's sole discretion, representing 1% (one percent) of the total monetary value of the content of the Client's last submitted report, for each month the reporting is delayed.

---

### 4. WHAT TO REPORT

#### 4.1 Client and Client's Group's Use of Real Time Information

The Client shall report to Euronext all Reportable Units with the ability to access Real Time Information, related to its receipt and Use of Real Time Information, per Information product. Such report shall include the Client's details (such as name, address and contact details).

#### 4.2 Subscriber's Use of Real Time Information

- 4.2.1 The Client shall report to Euronext all Reportable Units with the ability to access Real Time Information for all receipt and Use of Real Time Information by the Client's Group's Subscribers, per Information product. Such report shall include the Subscriber's details (such as name, address and contact details). If the Subscriber is a Private Investor, please refer to clause 4.3 of this Annex. If the Subscriber is approved for a Natural User unit of count by Euronext, please refer to clause 4.5 of this Annex.
- 4.2.2 The Client's reporting of its Subscriber's access to Subscriber-Controlled Real Time Information should be based on the receipt and Use of such Information declared by such Subscriber to the Client through a Datafeed Access Declaration.
- 4.2.3 The Client will use best efforts to ensure that each Subscriber to whom the Client and/or Client's Group provides Subscriber-Controlled Real Time Information:

- (a) declares the number of Reportable Units with the ability to access such Information in accordance with the Subscriber Agreement and Subscriber Terms and Conditions; and
- (b) provides the information needed to meet Euronext's reporting requirements.

- 4.2.4 The Subscriber is required to report a minimum of 1 (one) Reportable Unit per Information product per Location Account Number.
- 4.2.5 Where a Subscriber does not report any Reportable Units at all, the Client will assume that any such Subscriber does not Use the Real Time Information and the Client will cease providing the Real Time Information as part of its Service to that Subscriber immediately.

#### **4.3 Private Investor's Use of Real Time Information**

The Client shall report and pay the Monthly Information Usage Fee for Private Investors to Euronext, per Reportable Unit, if the Private Investor accesses the service during the Reporting Period. For more information please refer to Annex B.

#### **4.4 Page View Request**

In the event that the Client disseminates quotes, contrary to disseminating the Information that is displayed on Devices, the Client shall report to Euronext all page views disseminated. For more information please refer to Annex B.

#### **4.5 Subscribers approved for Natural User**

- 4.5.1 The Client shall report to Euronext all Subscribers that have been approved for Natural User and their ability to access Real Time Information, per Information product. This shall include the Subscribers' details (such as name, address and contact details).
- 4.5.2 The Client will ensure that a Subscriber is party to an Euronext Market Data Agreement (EMDA) and approved for Natural User, prior to reporting such Subscriber as such. If the Client fails to ask prior approval from Euronext, the Client will be liable towards Euronext for any unauthorized Use of such Information by such Subscriber.

#### **4.6 Redistribution as part of a Managed Non-Display Service**

The Client shall report to Euronext all Subscribers it provides with Managed Non-Display Services (as defined in the Non-Display Use Policy of the EMDDA) within the Reporting Period, per Information product. This shall include the Subscribers' details (such as name, address and contact details).

#### **4.7 Redistribution as part of a White Label Service**

The Client shall report to Euronext all White Label Services it provides to White Label Service Clients within the Reporting Period, per Information product. This shall include the White Label Service Clients' details (such as name, address and contact details).

#### 4.8 **Redistribution of Information to Redistributors**

The Client shall report to Euronext each Redistributor they provide Information to for the purpose of Redistribution by such Redistributor, per Information product. This shall include the Redistributor's details (such as name, address and contact details).

---

### 5. **UNIT OF COUNT**

#### 5.1 **Redistributor-Controlled Display Use**

The unit of count for measuring and reporting display use in relation to the Monthly Information Usage Fee, where the Real Time Information is Redistributor-Controlled, shall be each Device. Simultaneous access on such Device is not permitted.

#### 5.2 **Subscriber-Controlled Display Use and Internal Distribution**

5.2.1 The unit of count for measuring and reporting display use in relation to the Monthly Information Usage Fee, where the Real Time Information is Subscriber-Controlled, or in case of the Client's Group's Internal Distribution, shall be each User per Source. If the Subscriber is approved for Natural User the unit of count for reporting such Subscriber is outlined in clause 5.4.

5.2.2 The Natural User unit of count is solely available subject to prior approval from Euronext in accordance with the Natural User Policy of the Euronext Market Data Agreement (EMDA).

5.2.3 In relation to clause 5.2.1 and 5.2.2 of this Annex, the unit of count for measuring and reporting Subscriber-Controlled display use in relation to the Monthly Information Usage Fee, where a Device cannot be allocated to a natural person, shall be each Device. Simultaneous access on such Device is not permitted.

#### 5.3 **Netting**

Netting between Redistributor-Controlled and Subscriber-Controlled Information products and/or between different Sources is not permitted, regardless whether the same Access ID is used across different sources or not.

#### 5.4 **Subscribers approved for Natural User**

The unit of count for measuring and reporting the provision of access to Real Time Information to Subscribers approved for Natural User is each Device for Redistributor-Controlled Information and each datafeed/installation for Subscriber-Controlled Information.

#### 5.5 **Non-Display Use**

5.5.1 There is no unit of count for Non-Display Use subject to the Non-Display Use Policy. The reporting obligations for such Non-Display Use are described in clause 7 of the Non-Display Use Policy.

- 5.5.2 Non-Display Use by a Device that solely facilitates display, Internal Distribution, or Redistribution of Real Time Information, is not subject to reporting and Monthly Information Usage Fees.
- 5.5.3 For the avoidance of doubt, in case of both display Use and Non-Display Use by a single Device, and such Non-Display Use does not fall under 5.4.2. of this Annex, Fees may be applicable to both such display Use and such Non-Display Use.

## 5.6 Other Units of Count

- 5.6.1 The applicable unit of count for reporting Private Investors shall be each Device.
- 5.6.2 The applicable unit of count for reporting the dissemination of page views shall be each page view request, as defined in Annex B.
- 5.6.3 The applicable unit of count for measuring and reporting the provision of access to Real Time Information as part of its Managed Non-Display Service is each Subscriber.
- 5.6.4 The applicable unit of count for measuring and reporting the Redistribution of Information as part of White Label Services is each white label, i.e. each White Label Service with a single commercial brand or identity.
- 5.6.5 The applicable unit of count for reporting the Redistribution of Information to other Redistributors is each Redistributor.

---

## 6. HOW TO REPORT?

### 6.1 Client and Client's Group Use of Real Time Information

- 6.1.1 The Client shall report the Client Group's Use of Real Time Information separate from its Subscriber receipt and Use of Real Time Information, i.e. under a separate Location Account Number and separate Information product codes. The details corresponding to such Location Account Number should be that of the Client and it is advised to use Information product codes specified by Euronext.
- 6.1.2 In order for the Client to be eligible for the Operational Use Fee waiver (as described in clause 2.2 of Annex B), the Client shall report the Client's Group's Operational Use of Real Time Information under separate Information product codes specified by Euronext.
- 6.1.3 In order for the Client to be eligible for the EIF waiver (as described in clause 2.1 of Annex B), the Client shall report the Client's Group's EIF(s) with the ability to access Real Time Information under separate Information product codes specified by Euronext.

### 6.2 Subscriber's Use of Real Time Information

- 6.2.1 Each Subscriber shall receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of the Subscriber.
- 6.2.2 The Client shall report its Subscriber's receipt and Use of Redistributor-Controlled Real Time Information and Subscriber-Controlled Real Time Information under separate Information product codes. For the avoidance of doubt, the Client shall maintain different Information product codes for the reporting of Redistributor-Controlled versus Subscriber-Controlled Information. It is advised to use Information product codes specified by Euronext.

- 6.2.3 In order for the Subscriber to be eligible for the EIF waiver (as described in clause 2.1 of Annex B), the Client shall report the Subscriber's EIF(s) with the ability to access Real Time Information under separate Information product codes specified by Euronext.

### 6.3 Private Investor's Use of Real Time Information

- 6.3.1 The Client shall report Private Investors under a separate Location Account Number and Information product code specified by Euronext.
- 6.3.2 In case of Private Investors receiving Real Time Information through a White Label Service, such Private Investors shall be reported under a separate Location Account Number for each White Label Service Client. For more information please contact Euronext.

### 6.4 Page View Request

- 6.4.1 The Client shall report page view requests under a separate Location Account Number and Information product code specified by Euronext.
- 6.4.2 In case of page view requests being disseminated as part of a White Label Service, such page view request shall be reported under a separate Location Account Number for each White Label Service Client. For more information please contact Euronext.

### 6.5 Subscribers approved for Natural User

- 6.5.1 The Client shall report each Subscriber approved for Natural User under its own Location Account Number. The details corresponding to such Location Account Number should be that of the Subscriber.
- 6.5.2 The Client must report the Redistribution of Real Time Information to Subscribers approved for Natural User under separate (non-billable) Information product codes. For the avoidance of doubt, the Client shall maintain different Information product codes for the reporting of its Subscriber's direct reporting of Redistributor-Controlled versus Subscriber-Controlled Information. It is advised to use the Information Product codes specified by Euronext.

### 6.6 Redistribution as part of a Managed Non-Display Service

- 6.6.1 The Client shall report each Subscriber it provides access to Real Time Information as part of Managed Non-Display Services under its own Location Account Number. The details corresponding to such Location Account Number should be that of the Subscriber.
- 6.6.2 The Client must report the Subscriber's receipt of Real Time Information as part of its Managed Non-Display Service under separate (non-billable) Information product codes.

### 6.7 Redistribution as part of a White Label Service

- 6.7.1 The Client shall report each White Label Service Client it provides White Label Service(s) to under its own Location Account Number. The details corresponding to such Location Account Number should be that of the White Label Service Client.
- 6.7.2 The Client must report the provision of White Label Services under separate Information product codes. . For the avoidance of doubt, the Client will maintain different Information

product codes for reporting its Real Time Information Redistribution of Information as part of White Label Services and Delayed Redistribution of Information as part of White Label Services.

## 6.8 **Redistribution of Information to Redistributors**

- 6.8.1 Each Redistributor the Client provides with Information for the purpose of Redistribution shall receive its own Location Account Number(s). The details corresponding to such Location Account Number should be that of such Redistributor.
- 6.8.2 The Client shall report the Redistributor's receipt of Information under separate Information product codes. For the avoidance of doubt, the Client shall maintain different Information product codes for the reporting of the provision of Real Time Information and Delayed Information to Redistributors. It is advised to use Information product codes specified by Euronext.