



Derived Data and Non-Display Agreement

Bucharest Stock Exchange

Version 4.0

01 April 2023

entered into by

Bucharest Stock Exchange (BURSA DE VALORI BUCURESTI SA), Romanian legal entity, headquartered in Bucharest, 34-36, Carol I Blvd, 13-14 floors, sector 2, registered at the Trade Register under no. J40/12328/13.07.2005, sole identification code 17777754, Euro account no. [...], opened with [...], phone +40.21.307.95.00, fax +40.21.307.95.19, duly represented by Adrian Tanase, CEO.

(hereinafter referred to as **BVB**) and

....., legal entity, headquartered in,, registered at the Trade Register under no., Sole identification code, bank account no., opened with, phone +....., fax +....., duly represented by, as

(hereinafter referred to as the **Client**)

BVB and shall henceforth be jointly referred to as “Parties”, and each of them individually as “Party”.

Definitions and Interpretations

Agreement: The present Derived Data and Non-Display Agreement, including all the annexes incorporated in it.

Audit: Audit performed by BVB or a third party acting on BVB’s behalf (Auditor) to assess the compliance of the Client with the provisions of this Agreement.

Client: The entity using the Market Data for the purpose of Non-Display and/or Derived Data as described in this Agreement.

Client’s Group: Subsidiaries and/or any holding companies of the Client and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Client owns directly or indirectly more than 50% (fifty percent) of the capital or has a 50% stake in the capital and over which it exercises a controlling interest. The Client shall provide to BVB a list with the members of the Clients’ Group as well as any update following a change in such list.

Delayed Market Data: Market Data made available with a delay of at least 15 minutes from the time it was first made available to the market by BVB.

Derived Data: All data created or derived from, or based on, Real-Time or Delayed Market Data using calculations or other processes applied to the Market Data, in combination or not with other data or information, for the purpose of indices creation and/or other products provided that the resulted data cannot be readily reverse-engineered to re-create the Market Data and/or used as a substitute for the Market Data.

End of Day Market Data: Market Data that is made available after the end of the trading day.

Event of force majeure: An event which falls within one or more of the following categories that can cause any delay in or failure of performance under the Agreement, including but not limited to:

- (a) riot; war (whether declared or not); act of terrorism, the act or omission of government, whether local or national; acts of civil or military authorities; strikes or other labor disputes; interruptions in telecommunications or Internet or network provider services, acts or omissions of a third party hardware or software supplier or a third party communications provider, power outages and governmental restrictions, explosion; escape of hazardous substances; fire; earthquake; pandemic; storm, flood, or other natural catastrophe; or
- (b) any other act or event beyond the reasonable control of the Party, applying appropriate standards, in particular for the prevention of cyber-attacks;

Fees: The fees and charges paid by the Client to BVB in accordance with the Fees Schedule as included in Annex 1.

Intellectual Property Rights: Patents, trademarks, service marks, trade and service names, copyrights, know-how and trade secrets irrespective of whether they are registered or not and all rights or forms of protection of a similar nature or having a similar or equivalent effect which may exist anywhere in the world now existing or hereafter arising.

Market Data: The Market Data offered by BVB for sale including Real-time, Delayed, End-of-day data and other information.

Non-Display Use: Any accessing, processing and/or consumption of Real Time or Delayed Market Data, exclusively by the Client's applications whether or not connected with any other use of Market Data, for the purpose other than its display, redistribution or creation of derived data. It includes but is not limited to applications and systems that use Market Data for the following purposes:

- a) risk management, quantitative analysis, fund administration, portfolio management, portfolio valuation;
- b) generating orders or executing transactions in an automated and/or semi-automated manner, algorithmic trading, program trading, order management, execution management, black box trading or automated monitoring of trading activities.

The types of Non-Display licenses are specified in Annex 1.

Real Time Market Data: Market data that is made available with a time lag of less than 15 minutes after the first transmission to the market by BVB.

Vendor: A Client receiving the Market Data directly from BVB who is authorized to further redistribute the Market Data to Subvendors, Subscribers, End users and Website Clients.

1. Object of the Agreement

- 1.1. BVB grants the Client a non-exclusive and non-transferable license to use the Market Data in relation to creating Derived Data and/or for Non-Display Use, in accordance with the terms of this Agreement.
- 1.2. The Client is licensed for the purpose(s) declared in Annex 1, in accordance with the terms of this Agreement.
- 1.3. The provisions of this Agreement, including the rights, obligations and restrictions shall apply to all members of the Client's Group which were explicitly indicated to BVB by the Client at the conclusion of this Agreement and which may be amended from time to time.

2. Rights of use

- 2.1. The Client may store, process and use the Market Data for calculation and redistribution of Derived Data and/or for Non-Display use, in accordance with the terms of this Agreement.
- 2.2. The Client may use and/or redistribute the Derived Data in such a way that the Market Data is not redistributed, neither incorporated, nor could be determined or reverse engineered by any third party.

3. Obligations and restrictions

- 3.1. Any use of the Market Data that does not conform with the terms of this Agreement, as well as any deviation from the rights granted under this Agreement, shall require a separate written agreement between BVB and the Client.
- 3.2. Redistribution of Market Data to third parties is prohibited under the terms of this Agreement. For the avoidance of doubt, redistribution of Market Data by the Client is permitted only by entering into a Market Data Agreement with BVB.
- 3.3. The Client shall inform immediately BVB in case it becomes aware about an unlicensed usage, including redistribution of the Market Data.
- 3.4. The Client shall keep records to demonstrate compliance with the provisions of this Agreement.
- 3.5. The Client shall make every reasonable effort to prevent any misuse of the Market Data. For the purposes of this Agreement, the misuse of the Market Data shall be any redistribution of the Market Data to any natural person and/or legal entity.

- 3.6. The Client shall notify BVB promptly in writing when the Client and/or member(s) of the Client's Group is aware of a failure to comply with the terms and conditions of this Agreement.

4. Derived Data and Non-Display Use

- 4.1. Any use of the Real-time or Delayed Market Data for creation of Derived Data, including but not limited to the calculation of an index, of a structured product, of a securitized derivative, CFD products as well as for Non-Display use are only permitted based on a specific license granted by BVB.
- 4.2. Derived Data license allows the Client to use the Market Data for the creation of Derived Data for internal usage as well as for display and redistribution of the resulted Derived Data.
- 4.3. A Client licensed for Non-display usage and/or Derived Data based on Real-time Market Data is also licensed for Non-display use and/or Derived Data based on Delayed Market Data.
- 4.4. BVB acknowledges that the Client owns the intellectual property rights to the Derived Data created by the Client. For the avoidance of doubt, the marketing of Derived Data is not the object of this Agreement, which shall be at the Client's sole discretion.
- 4.5. The Client is required to obtain a licence for each category of Derived Data and/or Non-Display use that the Client and/or the Client's Group are engaged in by using the Market Data. The types of Derived Data and/or Non-Display use licenses are outlined in Annex 1.
- 4.6. BVB shall receive the fees specified in Annex 1 for each of the usages declared by the Client. The Client is entitled to add or remove one or more usages during the Agreement lifetime by providing BVB with a thirty days prior notice.

5. Supply of the Market Data

- 5.1. BVB holds all the intellectual property rights to the Market Data that is made available to the Client.
- 5.2. Access to the Market Data for the Client can be granted in one of the following manners:
- 5.2.1. Direct connection via BVB;
 - 5.2.2. Indirect connection via a Vendor or Subvendor;
- 5.3. The Client shall be solely responsible for ensuring that the appropriate network, hardware and software is available to receive and use the Market Data.

6. Quality of the Market Data

- 6.1. BVB shall make reasonable efforts to ensure the accuracy, reliability, completeness and timely delivery of the Market Data.
- 6.2. BVB shall not be liable for any delay, error or omission of any kind in Market Data or for any resulting loss or damage.
- 6.3. BVB shall make reasonable efforts to correct any errors or omissions that occur while making available the Market Data as soon as reasonably practical to the extent it is under BVB's control and ability to do so.
- 6.4. BVB reserves the right to add new instruments to the existing Market Data and to delete instruments that have been delisted.
- 6.5. BVB has the right to add, to change or to delete any part of the Market Data at its sole discretion. For clarification purposes, such change shall apply equally to all Clients who have selected the same type of license.
- 6.6. Should in the Client's reasonable opinion a change in the Market Data would materially reduce or alter the quality of the Market Data, the Client shall have the right to terminate this Agreement with a 30 days written notice as of the date when the information of such change has been received from BVB.

7. Connectivity

- 7.1. The installation and maintenance costs for data lines, for the necessary hardware as well as for other transmission facilities shall be borne by the Client. The Client shall ensure the equipment required to receive the Market Data and the necessary lines at its own expense.

8. Payment obligations

- 8.1. The amount and structure of the annual license fees depends on the type of Derived Data and/or Non-Display license subscribed by the Client and are defined in Annex 1.
- 8.2. The annual license fees shall be split on a quarterly basis and shall be due in advance at the beginning of each calendar quarter (1 January, 1 April, 1 July and 1 October) of each year. The fees shall be paid within 30 days from the receipt of the invoice issued by BVB, with reference being made to the specific invoice number. In case the date of payment is a non-working day, the payment will be done in the last working day prior to the due date.
- 8.3. The fees shall be paid by the Client even if it is not possible for BVB to make available the Market Data for reasons that are not within the scope of BVB's responsibility. The

Bucharest Stock Exchange – Derived Data and Non-Display Agreement

license fees will be reduced on a pro rata basis if Market Data is not available for longer than five working days and this event is attributable to BVB.

- 8.4. In the case of arrears in payment, BVB shall charge the Client default interest of 5% p.a. applicable to the outstanding amount.
- 8.5. BVB shall have the right to modify the Derived Data and Non-Display fees schedule unilaterally and at its sole discretion. However, such unilateral modification shall take place not more than once per calendar year. The Client shall be notified in writing about such change at least three calendar months in advance. In the event the Client does not agree with the change in fees by BVB, the Client shall have the right to terminate this Agreement upon a 30 days prior written notice as of the date the notification by BVB is received by email or registered mail. The termination of this Agreement becomes effective on the date the changes to the fees take effect.
- 8.6. The fees shall be paid in Euro to the bank account specified by BVB in Annex 3. All fees provided for under this agreement shall be paid in full, free and clear of any transfer fees, deductions or withholding for, or on account of, any taxes, levies, duties or charges of any nature, which shall be for the account of the payer. If a Party or the bank of a Party to this Agreement is compelled to make any such deduction, the receiving Party will be paid such additional amounts as are necessary to ensure the receipt of the full amount which BVB would have received but for the deduction.
- 8.7. BVB shall not reimburse the Client for any fees already invoiced or received nor shall any fees already netted for already reported devices are refunded.

9. Audit

- 9.1. The Client shall maintain reasonable records (in electronic format) with respect to the access and use of the Market Data by the Client and/or by the Client's Group for at least three years.
- 9.2. The Client agrees to grant BVB and/or an Auditor on-site access to the relevant systems and documentation upon prior written notice of 60 days and subject to reasonable confidentiality and security requirements during the local business hours in order to review compliance of the Client with the terms of this Agreement. The Client is under the obligation to disclose all information directly related to the object of this Agreement.
- 9.3. The Client will inform its Client's Group in an appropriate manner in writing of the audit rights of BVB.
- 9.4. The period, which the audit procedure covers, shall be the previous three years, respectively the time period that has passed since the last audit.
- 9.5. During the Audit, BVB or the Auditor shall audit and review the Client's records or portion of those records and the manner of access and use of the Market Data in relation to the object of this Agreement.

9.6. The costs of an Audit shall be borne by BVB.

9.7. If an Audit shows that there has been an underpayment of less than 10% than the actual fees, the Client shall immediately pay such underpayment of fees to BVB. If the underpayment is more than 10%, the Client shall be charged with the underpaid fees resulted from the audit findings, the audit fees incurred by BVB as well as a penalty of 10% of the underpaid fees.

9.8. The two parties should cooperate to enable the efficient conduct of the Audit.

10. Warranties

10.1. The Client acknowledges the intellectual property rights of BVB to the Market Data.

10.2. The Client hereby agrees that the receipt and use of the Market Data do not infringe the intellectual property rights of BVB and that no intellectual property rights shall be transferred from BVB to the Client as a result of concluding this Agreement.

10.3. The Client accepts full responsibility for the use of the Market Data as provided in this Agreement. The Client warrants that it has the authority to determine the members of Client's Group to comply with the terms and conditions of this Agreement and with the laws, regulations, and rules applicable to the Client in relation to this Agreement.

10.4. BVB hereby warrants that it has the right to make the Market Data available to the Client as well as to grant Derived Data and Non-Display license for the purposes set out under this Agreement.

10.5. BVB hereby guarantees that by passing on the Market Data and the Derived Data and/or Non-Display licenses to the Client no valid laws or statutory provisions have been violated.

11. Liability

11.1. The risk for the non-delivery or incorrect delivery of Market Data transfers to the Client as soon as Market Data leaves the network of BVB.

11.2. In no circumstances shall BVB be liable to the Client, any member of Client's group or to others directly or indirectly making use of the Market Data, for any indirect, incidental or consequential damages or losses, including lost profits, arising under this Agreement, even if due to BVB's error, omission, delays or negligence. In the event of operating disruptions or force majeure, should such circumstances last for more than 30 days, the Client shall have the right to terminate the Agreement by sending a written notice via email or registered mail.

11.3. BVB shall not assume any liability for the correctness, completeness or timely transmission of Market Data. However, BVB undertakes to make available to the Client,

as far as possible, corrections and completions in the event the Market Data sent is faulty.

- 11.4. Should BVB be ordered to pay compensation for damages in connection to this Agreement or to reimburse costs of any type, in no event shall BVB's aggregate liability hereunder from any and all causes whatsoever, including, without limitation, negligence, strict liability, warranty, or otherwise, exceed the equivalent of the total amount of the fees paid to BVB by the Client under this Agreement.
- 11.5. The Client shall procure all the necessary tools and systems to ensure the proper transmission of the Market Data. Unless it has been proven that BVB has intentionally or by gross negligence caused damages in connection with any matter relating to the performance of BVB' contractual duties, the Client shall fully indemnify and hold BVB harmless against any claims for damages or costs.
- 11.6. Claims for damages against BVB under this Agreement shall lapse under the statute of limitation within two years as of the date the incident became known or should have become known to the party who submits the claim for damages.

12. Entry into Force, Duration, Termination

- 12.1. This Agreement will enter into force upon signing by both contractual parties and will continue to be in force until terminated by either Party giving the other Party no less than three months prior written notice, via email or registered mail. Termination shall become effective at the end of a calendar month.
- 12.2. Notwithstanding clause 12.1, either party may terminate this Agreement immediately in the event of:
 - 12.2.1. any material breach of this Agreement by the other Party, which is incapable of remedy or, if capable of remedy, is not remedied within thirty days of written notice being given by the other Party requiring it to be remedied; or
 - 12.2.2. insolvency of the other Party; or
 - 12.2.3. any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other Party.
- 12.3. If the Client materially breaches this Agreement and the material breach is either incapable of remedy, or is capable of remedy, but not remedied within thirty days of the written notice being given by BVB requiring it to be remedied, BVB may immediately withdraw the license, without being liable, until the breach is remedied.
- 12.4. The following situations, but not limited to, will be considered to constitute a material breach of the Agreement:
 - 12.4.1. the use of the Market Data contrary to the terms of this Agreement, misrepresentation of the Market Data, refusal to cooperate in audit proceedings, the non-payment of the fees due to BVB despite written reminders;

- 12.4.2. that the damage cannot be remedied, or if it can, this is not done within thirty days as of the written request by the respective other party; or subsequently commits a breach of the same provisions, or
 - 12.4.3. in the event of a petition to wind up the other party's business or such petition has been granted, or a similar motion or proceedings arising from any inability to meet its financial obligations or insolvency of the Client is made or has been granted.
- 12.5. This Agreement ends by law, without the intervention of any court, any prior formality or any notice, in the following situations:
- 12.5.1. through lapsing of the period for which it was concluded, as per Art. 12.1.
 - 12.5.2. when one of the parties ceases its rights and obligations to a third party without the prior agreement of the other party.
 - 12.5.3. when liquidation procedure for one of the parties has been started.
 - 12.5.4. in the case mentioned at Art. 12.4.
- 12.6. The present Agreement may end in the case of Art. 8.5.
- 12.7. If this Agreement is terminated in accordance with the terms of the Agreement, neither of the parties shall be entitled to compensation for damages resulting therefore or to the reimbursement of costs, fees or expenses.
- 12.8. Termination of this Agreement shall not affect the accrued rights or liabilities of the Parties arising out of this Agreement as at the date of termination and all clauses which are expressed to survive this Agreement or which by implication do so shall remain in full force and effect.
- 12.9. Also, BVB shall be entitled to immediately terminate this Agreement if it is prevented for any reason whatsoever from making the Market Data available and/or granting the Derived Data and Non-Display licenses (e.g. impossibility to fulfil the Agreement by BVB).

13. Confidentiality

- 13.1. Each Party hereby agrees and acknowledges that Confidential Information may be disclosed to it under this Agreement. Each Party undertakes to hold such Confidential Information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Agreement.
- 13.2. The Parties further agree that Confidential Information disclosed to BVB with the occasion of an Audit shall be treated as confidential.
- 13.3. Each Party undertakes to ensure that their group, employees and subcontractors comply with clause 13.1.
- 13.4. This obligation of confidentiality will not apply to Confidential Information that has become generally available to the public through no act or omission of the receiving Party and/or its group, or becomes known to the receiving Party and/or its group

through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.

- 13.5. No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either Party without the prior written consent of the other. At the same time neither Party will have any obligation to consent to any public announcement, press release, communication or circular.
- 13.6. Without prejudice to any other rights or remedies of either Party, each Party acknowledges and agrees that damages would not be an adequate remedy for any breach of the provisions of this Agreement and that the Party that is of the opinion that this clause 13.1 has been breached shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the breaching Party, and no proof of special damages shall be necessary for the enforcement of the rights under this Agreement.

14. Processing of Personal Data

- 14.1. With respect to personal data processing, the Parties agree that it is possible that during the execution of the Agreement, to be disclosed to the other Party certain personal data or the Parties to have incidental access to personal data of the Parties' clients or employees further to carrying out of the Agreement.
- 14.2. Each Party declares and undertakes as follows:
- 14.2.1. All personal data received from the other Party (including but not limited to data mentioned in the Agreement and/or any Annex to the Agreement) will be processed according to the EU data protection legislation.
 - 14.2.2. All personal data received from the other Party will be processed exclusively with the purpose of execution and administration of this Agreement (e.g. BVB collects personal data in order to verify the authorized use of the Market Data), with the exception of the cases when personal data disclosure is requested by competent and/or regulatory authorities and/or bodies, including the Data Protection Supervisory Authority. In this case, a written notice is to be communicated to the other party, related to that specific request, within 2 business days from its receipt, except for the case when such notification is not allowed from public interest reasons.
 - 14.2.3. The Parties will not process the personal data of the other Party in other purposes than provided at point 14.2.2. above, except for the case when the Parties agreed in writing otherwise. The Parties will not provide any Personal Data to any third party for any marketing purpose.
 - 14.2.4. Each Party will implement appropriate security measures to protect personal data against accidental or unlawful destruction or against unauthorized loss, alteration, disclosure or access, and against all other illegal forms of processing, and that these measures provide an adequate level of security for the processing

risk and the nature of the personal data to be protected, considering the actual available technical means and the cost of their implementation.

14.2.5. To notify the other Party on any data protection breach that envisages also its personal data.

14.2.6. To ensure the compliance with any rights of data subjects, namely: right of access, right of rectification, right to erasure („right to be forgotten”), right to data portability, right to object, right to not be subject to a decision based solely on automated processing.

14.2.7. When the personal data will be processed through a processor, the Parties will instruct the processor to process personal data only on behalf of the data controller and in accordance with the data protection legislation.

14.3. The ground of the processing is represented by the Agreement concluded between the Parties, and the legal provisions with respect to the terms for retention of documents (fiscal documents, invoices etc.).

14.4. The data subjects whose personal data are processed are the following: the employees/the representatives of the Parties whose data are mentioned in the agreement and are appointed as contact persons or responsible persons nominated to carry out specific activities based on the Agreement.

14.5. Categories of personal data that are to be processed are mainly the identification data of the signatories, contact persons and responsible persons: name, surname, position, email, signature.

15. Assignment

15.1. Neither party may assign any right or obligation under this Agreement without the prior written consent of the other party. This also applies to the assignment to a member of the Client’s Group for corporate reorganization or to a majority-owned or majority-controlled subsidiary or affiliate as well as to mergers and divestments.

16. Litigation

- 16.1. This Agreement shall be governed by and construed in accordance with Romanian law.
- 16.2. The Parties agree to the Romanian jurisdiction of the competent instances according to the amount litigated as well as for all disputes arising in connection with this Agreement, also regarding the validity of this Agreement.

17. Miscellaneous

- 17.1. The Agreement and its Annexes represent the entire Agreement between the Parties concerning Derived Data and Non-Display licenses to be granted and replaces all agreements made and concessions granted, including proposals prior to this Agreement.
- 17.2. Except for the Annexes, which may be amended by BVB with three months' prior notice, no change or amendment to the Agreement will be valid unless mutually agreed in writing and signed by both parties. Should the contractual parties fail to reach agreement regarding a change, they have the right to terminate the Agreement pursuant to clause 12.1 effective as of the date of the change to the Agreement enters into force.
- 17.3. If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or partial provision shall, to the extent required, be deemed to be deleted. The validity and enforceability of the other provisions of this Agreement shall not be affected and the Parties shall negotiate in good faith to amend such provision(s) so that it achieves the Parties' original commercial intention.
- 17.4. Should any of the individual provisions of this Agreement become ineffective or cease to be valid, the remaining provisions shall nonetheless continue to be binding. Any provisions that cease to be effective shall be replaced in the spirit of a supplemental interpretation of this contract by a provision that meets the economic purpose as close as possible of the provision having become invalid.
- 17.5. Failure or delay by either party to exercise any right or remedy under this Agreement will not be considered as a waiver of such right or remedy nor as an acceptance of the event giving rise to such right or remedy.
- 17.6. The use of Market Data for the purposes declared in Annex 1 has started on

18. Notification

18.1. All notices and notifications required under this Agreement shall be made in writing by an authorized signatory or duly authorized officer of the party giving notice or notification.

19. Signature

This Agreement shall be executed in two counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Each Party acknowledges and agrees that this Agreement may be executed by electronic signature, whether digital or encrypted, that is intended to authenticate this writing and to have the same force and effect as handwritten signatures. Electronic signature means any electronic symbol or process attached to or logically associated with a record and executed or adopted by a party with the intent to sign such record.

IN WITNESS WHEREOF, the Parties have executed this Market Data Agreement by their duly authorized representatives.

	BVB	Client
Date		
Name	[...]	
Position	[...]	
Signature		
Name	[...]	
Position	[...]	
Signature		

Annex 1: List of Products and Fees Schedule

Identification of the business activities of the Client and, if applicable, its Client's Group.	
Client Name:	
Business Activities (check all that apply in connection with the use of BVB Market Data):	
<input type="checkbox"/> Asset Manager	<input type="checkbox"/> Credit Institution
<input type="checkbox"/> Broker	<input type="checkbox"/> Pension Fund
<input type="checkbox"/> Trading venue MTF	<input type="checkbox"/> Hedge Fund
<input type="checkbox"/> Trading venue-other	<input type="checkbox"/> Trading venue-Systematic Internaliser
<input type="checkbox"/> Other (please provide more details):	

1. BVB Derived Data and Non-Display Use licenses (EUR/year)

License type	Description	Market Data Type	
		Real Time (EUR/year)	Delayed (EUR/year)
Derived Data Indices	License for the creation of one or more indices based on BVB Market Data	3,700 <input type="checkbox"/>	1,500 <input type="checkbox"/>
Derived Data Other Uses	License for the creation of other works than indices based on BVB Market Data (e.g. CFD products, securitized derivatives etc.)	3,700 <input type="checkbox"/>	1,500 <input type="checkbox"/>
Non-Display Use Trading Activities	License that covers but is not limited to semi-automated and automated order/quote generation, algorithmic trading, order management, execution management, black box trading	3,700 <input type="checkbox"/>	1,500 <input type="checkbox"/>
Non-Display Use Other	License that covers but is not limited to risk management, quantitative analysis, portfolio valuation, investment analysis, surveillance programs	2,800 <input type="checkbox"/>	1,400 <input type="checkbox"/>
Non-Display Use Trading Platforms	License that covers use of BVB Market Data for activities of Systematic Internalisers, Multilateral Trading Facilities, Dark Pools and for operating other trading venues.	5,700 <input type="checkbox"/>	5,700 <input type="checkbox"/>

Notes:

1. The Market Data refers to all instruments traded on BVB Regulated Market and BVB MTS as well as BVB indices. All instruments include equities, bonds, fund units (including ETFs), warrants, certificates, and other instruments, except for derivative instruments.
2. Derived Data Indices license allows the Client to create one or more indices based on BVB Real-Time or Delayed Market Data for Client's internal usage, display and redistribution.
3. Derived Data Other Uses license allows the creation of other works than indices based on BVB Real-Time or Delayed Market Data such as CFD products, securitized derivatives etc. for Client's internal usage, display and redistribution.
4. Non-Display use for Trading Activities license covers the use of Real-Time or Delayed Market Data in relation to trading activities. Includes but is not limited to semi-automated and automated order/quote generation, algorithmic trading, order management, execution management, black box trading.
5. Non-Display Use Other license covers processing or use of Real-Time or Delayed Market Data for purposes other than displaying, redistributing or trading activities. Includes but is not limited to risk management, quantitative analysis, portfolio valuation, investment analysis, surveillance programs etc.
6. Non-Display Trading Platform license covers the use of Real-Time or Delayed Market Data in relation to activities of Systematic Internalisers, Multilateral Trading Facilities, Dark Pools and/or for operating other trading venues.
7. The license(s) subscribed by the Client using Real-Time Market Data allows the Client to use also the Delayed Market Data, without additional licensing from BVB.
8. In cases where either Non-Display for Trading Activities or Non-Display Trading Platform displays the Market Data in the Client's trading applications/facilities, the Client shall be licensed for redistribution purposes (by concluding the Market Data Agreement with BVB).
9. End of Day Market Data usage does not require any licensing for Derived Data and/or Non-Display use.
10. The Client will contact the BVB's Market Data Team (data.infomation@bvb.ro) if further clarifications or use case explanations are required.

Annex 2: Client’s Profile

Please provide the following information and contact persons.

Client’s Name		
Headquarter		
Billing Address (if different)		
VAT Identification No		
Client’s Group	Yes <input type="checkbox"/>	No <input type="checkbox"/>
	Please provide a list of the Client’s Group	
Connection	Direct access to data feed of BVB	<input type="checkbox"/>
	Indirect access to the Market Data via registered Vendor/Subvendor	<input type="checkbox"/>
	Name of Vendor/Subvendor	
	Contact person at Vendor/Subvendor	
	E-Mail/Phone of Contact	

	Main contact	Other Contact
1. Agreement		
Name		
Phone		
E-mail:		
Department E-mail address:		
2. Payment		
Name		
Phone		
E-mail:		

Bucharest Stock Exchange – Derived Data and Non-Display Agreement

Department E-mail address:		
3. Compliance and Audit		
Name		
Phone		
E-mail:		
Department E-mail address:		

Annex 3: BVB Contact Information

BVB support contact details

Type of support	Main contact	Phone	Email addresses
Products and Sales Agreement General requests	Alexandru Stefan	+40 21 307 95 00	data.information@bvb.ro
Billing	[...]	[...]	[...]

BVB Banking information

Bank account	[...]
Name of the bank	[...]
Bank address	[...]
SWIFT (BIC)	[...]