



Market Data 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 Market Data 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 receiving the Market Data services 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.

Closed User Group: Group of End-users which are granted access to Market Data by the Client in which each and every End-user is identified via User-IDs.

Data Feed: Technical facilities used by BVB and by the Client for the purpose of automatic Market Data dissemination.

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.

Device: Data receiver equipment that allows the receipt and/or the display of Market Data and which can be used only by one individual at a time.

Disaggregated Market Data: Market Data in the meaning of the provisions of article 10 of Commission Delegated Regulation (EU) 2017/567.

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

End User: An individual authorized by the Client in accordance with this Agreement to access and/or to use the Market Data.

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.

Interactive Access: Device or User Identification Code authorized by the Client to access and control the display of the Market Data by any means, including without limitation a password, an ID or other control devices.

Internal Use: Exclusive use of the Market Data by the Client, Subscriber or by their employees, in accordance with the provisions of this Agreement, without redistribution.

Market Data: The Market Data offered by BVB for sale including Real-time, Delayed, End-of-day data and other information as detailed in Annex 1.

Non-Professional End User: A natural person who accesses and uses the Market Data exclusively for private purposes and does not act as a principal, officer, partner, employee or agent of a business nor on behalf of any other individual.

Professional End-User: Any individual or legal entity engaged in providing investment services which are registered with a financial supervisory authority or qualified in such capacity shall be deemed Professional Users. Furthermore, all-natural persons who are dependent employees of such legal entities shall also be considered investment service providers with respect to their professional obligations.

Open User Group: Group of End-users which are granted access to Market Data by the Client without requiring prior registration.

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.

Reference Data: BVB data that offers additional information related to the listed instruments (e.g. ISIN, type, instruments' issues etc.).

Service Facilitator: A third party service provider employed by the Client to facilitate the receipt of the Market Data and/or to provide support in the use and/or redistribution of the Market Data, as stipulated by this Agreement.

SFTP: A secure electronic way of accessing BVB's listed issuers' financial reports and other information and reports provided by BVB.

Subvendor: A Client receiving the Market Data from a BVB authorized Vendor for the purpose of further redistribution of the Market Data to Subvendors, Subscribers, End users and Website Clients.

Subscriber: Any legal entity permitted by the Client to access and/or to use the Market Data for Internal Use without being permitted to redistribute Market Data.

User-IDs: Individual user code, user identification and user type for a specific End User that is granted access to the Market Data.

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.

Website Client: A customer of the Client receiving Delayed or End of Day Market Data with the exclusive purpose of displaying it on a website that it operates and owns. In this situation, the Client is required to control the Market Data that is being displayed on such websites.

1. Object of the Agreement

- 1.1. BVB grants to the Client a non-exclusive and non-transferable license to use and redistribute the Market Data in accordance with the terms and conditions of this Agreement.
- 1.2. The Client agrees with the terms and conditions of this Agreement and shall comply with the Reporting Requirements as detailed in section 10.

2. Rights of use of the Market Data

- 2.1. The Client and the Client's Group must use and/or redistribute the Market Data in accordance with the applicable terms and conditions set out in this Agreement.
- 2.2. The Client and the Client's Group have the right, in accordance with the terms of this Agreement, to use, store, process, reproduce and make available the Market Data (including data feeds), for retrieval or otherwise, in Real time, Delayed or End of Day, in whole or in part (including databases), to Subvendors, Subscribers, End Users and Website Clients.
- 2.3. The Client agrees and confirms that it accepts the terms and conditions of this Agreement on behalf of all members of Client's Group. The Client hereby accepts full responsibility for performance by all members of Client's Group of obligations arising under this Agreement. Furthermore, the Client shall cause all members of Client's Group to comply with the terms and conditions set out in this Agreement.
- 2.4. The use of Market Data for derived data and/or for non-display purposes requires the conclusion of a Derived Data and Non-Display Agreement with BVB. The use of Market Data for any other purposes requires prior BVB permission.

3. Obligations and restrictions for the use of Market Data

- 3.1. The redistribution of Real-Time Market Data is permitted only within a Closed User Group. The redistribution and display of Delayed and End-of-Day Market Data is permitted by Clients or Website Clients in both a Closed User Group and an Open User Group.
- 3.2. The Client shall not have the right to misrepresent the Market Data and shall ensure that the display and/or redistribution of the Market Data shall not create a misleading or false impression on the source of the Market Data.
- 3.3. The Client shall make every reasonable effort to prevent any misuse or unauthorized redistribution of the Market Data. For the purposes of this Agreement, the misuse of the Market Data shall be any use or redistribution of the Market Data to any natural person and/or legal entity that is not a member of the Client's Group, Subvendor, Subscriber, End User, Website Client or Service Facilitator.
- 3.4. The Client shall notify BVB promptly in writing when the Client and/or member(s) of the Client's Group is aware that one/more Subscribers, Subvendors, End Users, Website Clients or Service Facilitators have failed to comply with the terms and conditions of this Agreement. The Client will pay the fees to BVB that would have been charged to the unauthorized third party in the case of regular subscription to Market Data. The fees shall be invoiced retroactively as of the day since the day the unauthorized third party has failed to comply with the terms of this Agreement.

- 3.5. On the written request of BVB, the Client will cease promptly, until further written notice from BVB, the redistribution of the Market Data to the member of the Client's Group, Subvendor, Subscriber, End User, Website Client or Service Facilitator should BVB have reasonable suspicion regarding the misuse of the Market Data.
- 3.6. The Client will give BVB the required information on those users and other third parties with respect of which there is a founded suspicion that the Market Data is being used contrary to the terms of the Agreement, i.e., misuse of the data, in order for BVB to be able to assess the damages, and, if appropriate, file a complaint with a court of law.

4. Market Data Use

Client's Group

- 4.1. Upon the signing of the Agreement, the Client shall send to BVB a list with the members of the Client's Group that states the company name, registered office, and shares held in the company. The Client shall update this list without delay in the event of changes, but not later than 72 hours as of the date the change occurred.
- 4.2. The Client has the right to redistribute the Market Data to the members of the Client's Group. The members of the Client's Group have the right to redistribute the Market Data to their Subvendors, Subscribers, End Users and Website Clients under the terms and conditions of this Agreement.
- 4.3. The display and redistribution of the Market Data shall be subject to the complete control of the Client and of the Client's Group, and no third party shall have the right to process or change the display of the Market Data within the scope of the services.
- 4.4. The Client shall be liable towards BVB for compliance with the rights and obligations under this Agreement by the Client's Group and for the fulfilment of the obligations of the members of the Client's Group pursuant to this Agreement. This shall apply particularly to the access to the Market Data by the customers of the Client's Group and to the reporting and payment of any fees due by the customers of the Client's Group. In the event of a breach of an obligation by the Client's Group under this Agreement, the Client shall hold BVB harmless and non-actionable.

Internal Use

- 4.5. The Client shall inform BVB of the number of Real Time Market Data internal users on a monthly basis. The use of the Market Data by the Client and the number of internal End Users may be checked within the scope of an Audit by BVB. During an Audit, the Client shall be under the obligation to provide evidence of all internal authorizations upon the request of BVB or of an Auditor.
- 4.6. The Client shall be exempted from the variable data fees for Real-Time Market Data for its internal End Users on the condition that the use of the Real-Time Market Data is in

relation to the Market Data vending activity (ex. sales, marketing, clients prospecting, product development and technical operations, monitoring Market Data quality, customer service etc.). For avoidance of doubt, BVB shall consider any other Internal Use as subject to fees.

- 4.7. The reporting obligations for the Internal Use do not apply to use of Delayed or End of Day Market Data.

Non-Professional User

- 4.8. The Client shall take appropriate measures to establish that the End User is a Non-Professional User and shall be liable towards BVB for paying fee differences in the case an End User should have been classified in fact as a Professional User. For clarification purposes, the Client shall require a written statement from the End User by which the End User expressly confirms that he or she meets the below criteria.

- 4.9. An End User can be classified as a Non-Professional User if it fulfils the following criteria:

4.9.1. Uses the Market Data exclusively for his or her personal use in relation to the management of his or her private assets and not for any business purpose such as professional asset management of third parties assets, financial consulting or any other commercial activity that is under the supervision of a central bank or a financial supervisory authority.

4.9.2. Doesn't further redistribute the Market Data to other third parties nor publish parts of it for third parties' access.

4.9.3. Allows BVB and the Client as well as their authorized representatives to audit the Non-Professional user concerning the use of the Market Data.

- 4.10. The Client shall be required to store the statements of the End Users concerning their qualification as Non-Professional for at least three years and make them available to BVB during Market Data Audits.

5. Website Clients

- 5.1. Any redistribution of Delayed or End of Day Market Data to Website Clients with the purpose of publishing on a Website should be subject to preliminary approval from BVB.

- 5.2. The authorization to disseminate such data shall be granted by BVB by filling in and countersigning Annex 4 of this Agreement. The redistribution of Real-Time Market Data to Website Clients or other publicly accessible networks shall not be permitted.

6. Service Facilitator

- 6.1. The Client shall supply to BVB a list of its Service Facilitators containing a detailed description of the business relationship between the Client and Service Facilitators.
- 6.2. The Client shall inform the Service Facilitator of the rights and obligations of this Agreement and shall be liable towards BVB for the compliance with the provisions of this Agreement.
- 6.3. BVB has the right to decide whether a third party can be classified as a Service Facilitator and not subject to a separate agreement with BVB.
- 6.4. BVB retains the right to rescind said acknowledgement of a Service Facilitator at any time if the conditions for its activities as Service Facilitator for the Client cease to exist or it fails to comply with the rules of this Agreement.
- 6.5. After confirmation of the status of Service Facilitator by BVB, the Service Facilitator shall be covered by the existing Agreement between the Client and BVB and no fees shall fall under the obligation of the Service Facilitator.
- 6.6. The Service Facilitator shall not be authorized to redistribute Market Data.
- 6.7. The Service Facilitator shall not have the right to change the Market Data.
- 6.8. The Client shall report to BVB the number of End-Users in relationship to Service Facilitators activity and shall be liable towards BVB for any fees for the Market Data that the Service Facilitator disseminates within the scope of the services.
- 6.9. BVB or an Auditor shall have the right to conduct an audit of the Service Facilitator.

7. Supply of the Market Data

- 7.1. BVB holds all the intellectual property rights to the Market Data that is made available to the Client.
- 7.2. Access to the Market Data that the Client opted for according to Annex 1 can be granted in one of the following manners:
 - 7.2.1. Direct connection via BVB;
 - 7.2.2. Indirect connection via a Vendor or Subvendor;
- 7.3. BVB shall have the right to change its own data feed technical specifications as well as the content of the Market Data at any time, at its own discretion. However, any material change that may determine significant changes in the systems used for receiving and redistributing Market Data by the Client shall be announced by BVB at least three months in advance of the implementation of such change unless such change is related

to a malfunction, an emergency or a regulatory requirement. The Client shall be liable to support on its end the expenses that occur from the respective changes.

- 7.4. The Client shall be solely responsible for ensuring that the appropriate network, hardware and software is available to receive and further redistribute, where that's the case, the Market Data.

8. Quality of the Market Data

- 8.1. BVB shall make reasonable efforts to ensure the accuracy, reliability, completeness and timely delivery of the Market Data.
- 8.2. BVB shall not be liable for any delay, error or omission of any kind in Market Data or for any resulting loss or damage.
- 8.3. 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.
- 8.4. BVB reserves the right to add new instruments to the existing Market Data and to delete instruments that have been delisted.
- 8.5. 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 Market Data license.
- 8.6. 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.
- 8.7. In the event of an interruption of the transmission of the Market Data, BVB shall ensure to re-establish the transmission to the extent this is technically feasible and with reasonable means.

9. Connectivity

- 9.1. 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.

10. Reporting obligations

- 10.1. The Client is under the obligation to monitor, record and report all Internal Use and external redistribution of the Market Data in accordance with this Agreement.

- 10.2. Real-time Market Data is subject to monthly reporting obligations to BVB irrespective of Internal Use or external redistribution. Delayed and End-of-Day Market Data are not subject to any reporting obligations except the display of Delayed Market Data by the Website Clients.
- 10.3. The Client has the obligation to report on a monthly basis the actual number of Real-time Interactive Accesses to BVB. For the avoidance of doubt, the Client shall comply with the Reporting Guidelines set out in Annex 5.

11. Unit of Count

- 11.1. Market Data User fees shall be calculated based on the number of Interactive Accesses to Market Data during a month.
- 11.2. The unit of count in relation to Interactive Accesses shall be Device where access to Market Data is controlled by a Device and User ID where access to Market Data is controlled by an authorized user. For avoidance of doubt, the netting of User IDs shall not be permitted. More so, simultaneous access on a Device by multiple End Users is not permitted.
- 11.3. Chargeable devices shall incur data fees irrespective whether they receive Market Data from one or more sources, with the fees falling due for each data source.
- 11.4. A full month's fee is due for each month in which the unit of count accesses the Market Data.

12. Payment obligations

- 12.1. The amount and structure of the annual license fees depends on the kind of Market Data license subscribed to by the Client and are defined in Annex 1.
- 12.2. The fixed 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 and shall be payable within 30 days of 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.
- 12.3. The annual license fees are applicable in any case irrespective of whether the Client redistributes the Market Data, only parts of it, or nothing at all, or uses it exclusively for Internal Use in accordance with this Agreement.
- 12.4. The variable End User fees and Website Clients' fees shall be payable within 30 days of receipt of the invoice issued by BVB.

- 12.5. 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 fixed annual 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.
- 12.6. The Client may allow a thirty days trial period during which an End User may receive the Market Data free of charge. The free trial period begins on the date the End User is entitled for the first time to receive the Market Data and ends no later than 30 days after such date. The Client may provide this free trial to an End User only once for testing purposes.
- 12.7. BVB may waive the Data Fees for use of Real-Time Market Data by schools and universities upon request of the Client. BVB decides waiver requests on a case-by-case basis giving its approval in writing. BVB reserves the right to rescind approval for any such fee waiver upon reasonable notice to the Client.
- 12.8. In the case of arrears in payment, BVB shall charge the Client default interest of 5% p.a. applicable to the outstanding amount.
- 12.9. BVB shall have the right to modify the Market Data fees 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 3 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.
- 12.10. 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.
- 12.11. 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.

13. Audit

- 13.1. The Client shall maintain reasonable records (in electronic format) and reports with respect to the access, use, display and/or redistribution of the Market Data by the Client and/or by the Client's Group for at least three years.
- 13.2. 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.

13.3. The Client will inform its Client's Group, Service Facilitators and customers in an appropriate manner in writing of the Audit rights of BVB.

13.4. The period, which the Audit procedure covers, shall be the previous three years, respectively the time period that has passed since the last audit.

13.5. The purpose of an Audit is to verify the compliance of the Client's reporting and billing practice to identify and eliminate possible sources of errors and to guarantee correct and efficient reporting as described in this Agreement as well as to examine compliance with the terms and rules of the Agreement and to verify the compliance of the reporting practice with the terms of the Agreement and ensure that the applicable fees are paid to BVB. Any differences in the interpretation of the contracts between BVB and the Client should be analysed and eliminated at an Audit.

13.6. 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, use, display and/or redistribution of the Market Data.

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

13.8. 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.

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

14. Warranties

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

14.2. The Client hereby agrees that the receipt, use and redistribution 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.

14.3. 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.

14.4. BVB hereby warrants that it has the right to make the BVB Market Data available to the Client for the purposes set out under this Agreement.

14.5. BVB hereby guarantees that by passing on the Market Data to the Client no valid laws or statutory provisions have been violated.

15. Liability

15.1. 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.

15.2. 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.

15.3. 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.

15.4. 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.

15.5. 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's contractual duties, the Client shall fully indemnify and hold BVB harmless against any claims for damages or costs.

15.6. 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.

16. Entry into Force, Duration, Termination

16.1. 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, but not later than the moment the Client loses/ceases to act as Vendor or Subvendor.

- 16.2. Notwithstanding clause 16.1, either party may terminate this Agreement immediately in the event of:
- 16.2.1. 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
 - 16.2.2. insolvency of the other Party; or
 - 16.2.3. any proceedings, whether voluntary or involuntary, being instituted for the winding-up of the other Party.
- 16.3. 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 30 (thirty) days of the written notice being given by BVB requiring it to be remedied, BVB may immediately suspend the supply of Market Data, in whole or in part, without being liable, until the breach is remedied.
- 16.4. The following situations, but not limited to, will be considered to constitute a material breach of Agreement:
- 16.4.1. the dissemination or otherwise making available 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;
 - 16.4.2. 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
 - 16.4.3. 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.
- 16.5. This Agreement ends by law, without the intervention of any court, any prior formality or any notice, in the following situations:
- 16.5.1. through lapsing of the period for which it was concluded, as per Art. 16.1.
 - 16.5.2. when one of the parties ceases its rights and obligations to a third party without the prior agreement of the other party.
 - 16.5.3. when liquidation procedure for one of the parties has been started.
 - 16.5.4. in the case mentioned at Art. 16.4.
- 16.6. The present Agreement may end in the case of Art. 12.9.
- 16.7. 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.
- 16.8. Notwithstanding termination of this Agreement pursuant to clause 16, the Client and/or its Client Group shall have the right, without further obligation to BVB, to continue using in perpetuity the Market Data acquired during the Term of this

Agreement and to use it for any of the purposes set out in this Agreement, except if such material breach is related to the non-payment of Fees.

16.9. 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.

16.10. Also, BVB shall be entitled to immediately terminate this Agreement if it is prevented for any reason whatsoever from making the Market Data available (e.g. impossibility to fulfil the Agreement by BVB).

17. Confidentiality

17.1. 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.

17.2. The Parties further agree that Confidential Information disclosed to BVB in consideration of the reporting obligations or on the occasion of an Audit shall be treated as confidential.

17.3. Each Party undertakes to ensure that their group, employees and subcontractors comply with clause 17.1.

17.4. 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.

17.5. 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.

17.6. 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 17.1 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.

18. Processing of Personal Data

- 18.1. 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.
- 18.2. Each Party declares and undertakes as follows:
- 18.2.1. 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.
 - 18.2.2. 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.
 - 18.2.3. The Parties will not process the personal data of the other Party in other purposes than provided at point 18.2.2. 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.
 - 18.2.4. 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.
 - 18.2.5. To notify the other Party on any data protection breach that envisages also its personal data.
 - 18.2.6. 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.
 - 18.2.7. 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.
- 18.3. 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 (End-user reports, fiscal documents, invoices, receipts etc.).

18.4. 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.

18.5. 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 as well as the identification data of the customers of the Client: name, surname, email.

19. Assignment

19.1. Neither party may assign any right or obligation under this Market Data 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.

20. Litigation

20.1. This Agreement shall be governed by and construed in accordance with Romanian law.

20.2. 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.

21. Miscellaneous

21.1. The Market Data Agreement and its Annexes represent the entire Agreement between the Parties concerning Market Data to be supplied and replaces all agreements made and concessions granted, including proposals, prior to this Agreement.

21.2. 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 16.1 effective as of the date of the change to the Agreement enters into force.

21.3. 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.

21.4. 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 ceases 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.

21.5. 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.

21.6. The use of Market Data for the purposes declared in Annex 1 has started on

22. Notification

22.1. 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.

23. 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.

Bucharest Stock Exchange - Market Data Agreement

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

Please indicate all types of the Information you wish to receive and all Services you are offering to your customers.

1. BVB Market Data Redistribution licenses (EUR/year)

No.	License type	Description	Real-time (EUR/year)	Delayed (EUR/year)	End-of-day (EUR/year)
1	Indices	Indices calculated by BVB	1,350 <input type="checkbox"/>	850 <input type="checkbox"/>	440 <input type="checkbox"/>
2	Level 1	All instruments traded on BVB Regulated Market and BVB MTS	7,700 <input type="checkbox"/>	4,000 <input type="checkbox"/>	2,500 <input type="checkbox"/>
3	Level 2	All instruments traded on BVB Regulated Market and BVB MTS	10,700 <input type="checkbox"/>	n.a.	n.a.
4	Full Market Depth (via FIX, market by order)	All instruments traded on BVB Regulated Market and BVB MTS	11,400 <input type="checkbox"/>	n.a.	n.a.

2. Access to SFTP Products (EUR/year/access)

No.	License type	Description	End-of-day (EUR/year)
1	Issuers' Financial Reports	Includes all news, reports and financial results published by the BVB issuers	1,150 <input type="checkbox"/>
2	Other reports (including Reference Data)	Includes reference data, index baskets, end-of-day prices, and other static data	1,150 <input type="checkbox"/>

3. MiFID II Disaggregated Products licenses (EUR/year)

No.	License type	Description	Real-time (EUR/year)	Delayed (EUR/year)	End-of-day (EUR/year)
1	Level 1 Pre-trade	Pre-trade Market Data for all instruments traded on BVB Regulated Market and BVB MTS	5,100 <input type="checkbox"/>	2,700 <input type="checkbox"/>	1,740 <input type="checkbox"/>
2	Level 2 Pre-trade	Pre-trade Market Data for all instruments traded on BVB Regulated Market and BVB MTS	7,040 <input type="checkbox"/>	n.a.	n.a.
3	Post-trade data	Post-trade data for all instruments traded on	4,200 <input type="checkbox"/>	2,340 <input type="checkbox"/>	1,500 <input type="checkbox"/>

Bucharest Stock Exchange - Market Data Agreement

		BVB Regulated Market and BVB MTS			
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4. Real-time Data Fees for End-users (EUR/month/Interactive Access)

No.	License type	Description	Professional	Non-Professional
1	Indices	Indices calculated by BVB	4.0	-
2	Level 1	All instruments traded on BVB Regulated Market and BVB MTS	17.0	1.7
3	Level 2	All instruments traded on BVB Regulated Market and BVB MTS	27.0	2.7
4	Full Market Depth (via FIX, market by order)	All instruments traded on BVB Regulated Market and BVB MTS	30.0	3.0

5. MiFID II Disaggregated Products Real-time Data Fees for End-users (EUR/month/Interactive Access)

No.	License type	Description	Professional	Non-Professional
1	Level 1 Pre-trade	Pre-trade Market Data for all instruments traded on BVB Regulated Market and BVB MTS	10.5	1.0
2	Level 2 Pre-trade	Pre-trade Market Data for all instruments traded on BVB Regulated Market and BVB MTS	21.5	2.5
3	Post-trade data	Post-trade Market Data for all instruments traded on BVB Regulated Market and BVB MTS	10.0	1.0

Notes:

1. All Market Data fees mentioned in Annex 1 are exclusive of Valued Added Tax.
2. Redistribution license fees are applicable to the Client for the right to redistribute Market Data in accordance with this Agreement.
3. Real-time Market Data license includes both Delayed and End-of-day redistribution licenses.
4. Delayed Market Data license includes End-of-day redistribution license.

5. Redistribution of the previous day data (i.e. market data redistributed by the Client after midnight (EET/EEST) from the first publication by BVB) is available via End-of-day Market Data redistribution license.
6. Level 1 Market Data: includes last traded price with sizes, best bid and best ask prices with sizes and other information
7. Level 2 Market Data: includes Level 1 Market Data and maximum five best bid and best ask prices with sizes for predefined instruments as available and other information.
8. Full Market Depth: includes Level 2 Market Data and the full depth of the order book via FIX protocol.
9. Level 1 Pre-trade: includes the current best bid and best ask prices with sizes and other information.
10. Level 2 Pre-trade: includes up to five current best bid and best ask prices with sizes and other information.
11. Post-trade data: includes the most recent traded price, volume and other information.

Annex 2: Client's Profile

Please provide the following information and contact persons.

Client's Name		
Headquarter		
Billing Address (if different)		
VAT Identification No		
Would you like to be mentioned on BVB' website as official vendor of BVB?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Client's Group	Yes <input type="checkbox"/> Please provide a list of the Client's Group as mentioned in clause 4.1 of the Agreement.	No <input type="checkbox"/>
Service Facilitator	Yes <input type="checkbox"/> Please provide a list of Service Facilitators as mentioned in clause 6.1 of the Agreement	No <input type="checkbox"/>
Connection	Direct access to data feed of BVB	<input type="checkbox"/>
	Indirect access to the Market Data via registered Vendor/Subvendor Name of Vendor/Subvendor Contact person at Vendor/Subvendor E-Mail/Phone of Contact	<input type="checkbox"/>
	Data transfer via SFTP	<input type="checkbox"/>

	Main contact	Other Contact
1. Agreement		
Name		
Phone		
E-mail:		
Department E-mail address:		
2. Data Feed and Content		
Name		
Phone		
E-mail:		
Department E-mail address:		
3. Administration, Reporting & Payment		
Name		
Phone		
E-mail:		
Department E-mail address:		
4. 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	Telephone	Email addresses
General IT issues Technical specifications Content issues	[...]	[...]	[...]
Products and Sales Agreement Reporting 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)	[...]

Annex 4: Website Clients Form

Please fill in the below form for displaying the Market Data on a Website Client and send it to data.information@bvb.ro for approval purposes.

Website Client Name:	
Homepage Address:	
Headquarter:	
Contact Person (e-mail, phone number)	
Vendor/Subvendor:	
Contact Person Vendor/Subvendor (e-mail, phone number)	

License type	Description	End-of-Day		Delayed (EUR/month)	
Website Client	Level 1 Market Data for all instruments traded on BVB Regulated Market and BVB MTS	Free of charge	<input type="checkbox"/>	50	<input type="checkbox"/>

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

Annex 5: Reporting Guidelines

The Client is under the obligation to monitor, record and report all internal and external redistribution of the Market Data in accordance with this Agreement.

The monthly report containing the actual number of Interactive Accesses shall be submitted electronically to BVB via the following email address: data.information@bvb.ro.

The Client is required to comply with the following reporting obligations in relationship with Real-time Market Data:

1. The client shall submit to BVB a report containing the actual number of Real-time Interactive Accesses within thirty days after the end of each month.
2. The report shall contain at least the following information: End-user, Name, address and contact persons, License Type, Product, Type of Interactive Accesses (e.g. Professional User ID/Device, Non-Professional User ID/Device, Internal User), number of Interactive Accesses, start date for receiving the Market Data, Total Fees per End User, Currency (EUR), a summary of the total number of End Users and the corresponding total amount for the reporting period.
3. The report shall contain also the End-User free trials.

If a report does not reach BVB within thirty days after the end of the relevant calendar month, BVB may send to the Client a written reminder to send such report within thirty days. If the Client still doesn't send the report thirty days following the written reminder, BVB may charge the Client 10% higher than the most recent issued invoice covering End-user fees. In such cases, BVB retains the right to conduct an Audit pursuant to provisions of this Agreement.

Should the Subscriber/End User fail to provide information about the use of the Market Data, the Client must cut off the End User's access to the Market Data within 30 days.

Reports, confirmations and documentation such as data access statements and permission reports are to be kept by the Client for at least three years and made available to BVB in the event of an audit.

If the Client sends reports containing erroneous information to BVB regarding the use of Market Data by Subscribers, End Users, Subvendors and/or Website Clients and such errors have resulted in BVB billing these parties less than would have been the case had such information been accurate, the Client shall be liable to pay BVB the underpaid amounts.

Annex 6: Audit Guidelines

An Audit shall focus without limitation on the following issues:

- a. Receipt and use of the Market Data within the systems of the Client's Group;
- b. Security of the Market Data within the systems of the Client's Group;
- c. Permission and entitlement procedures for granting authorizations to Subscribers, End Users and Website Clients;
- d. Redistribution of the Market Data to Subvendors, Subscribers, End users and Website Clients;
- e. Reporting procedures, completeness and accuracy of the reporting;
- f. Access and use of the Market Data by the Subvendors, Subscribers, End Users, Service Facilitators and Website Clients;
- g. Redistribution of Market Data in an Open User Group;
- h. Other compliance-sensitive issues revealed during the Audit;

The Client shall provide BVB or an Auditor with the necessary support in the event of an Audit.

The Client shall grant BVB or to an Auditor access to its internal systems and any documentation needed for the purpose of an Audit in accordance with this Agreement.

The same location of the Client shall not be Audited more frequently than once a year on a regular basis, unless BVB has well-founded reasons for further Audits.

The Parties shall determine the period, timing, and location(s) subject to Audit.

The Client shall ensure the availability of enough resources during the Audit period.

All the necessary records related to the period being audited should be identified and collected by the Client. The Client must make available to BVB or the Auditor all the records that are subject of the Audit.

The Auditors of BVB will inform the Client about their preliminary findings and the issues to require further clarification.

Following the comments and recommendations arising from both parties, a timeframe for the clarification of open issues, the submission of the final Audit report and the final settlement of the Audit shall be set out and agreed upon.

As a general rule, the Audit report should be issued within a period of three months after the final clarifications and will be shared with the Client.

Any adjustments to reporting and fees paid as the result of an Audit will normally be deemed as the final audit settlement for BVB. This audit settlement is a binding document for the parties concerning the compliance with the Agreement and/or the fees to be paid by the Client and refers to the period and locations covered by the Audit.

If it is not possible due to a lack of documents to determine if a report contains errors, BVB may set the number of Interactive Accesses at ten percent higher than the last number verifiably correct reported for a comparable period.

Should the Audit reveal gross errors in terms of use and redistribution of the Market Data in violation with the provisions of this Agreement and where BVB is unable to quantify the loss that it has suffered in relation to this, the Client shall be liable to pay a penalty in amount of twelve months Redistribution License Fees related to the license that the Client was authorized for, according to Annex 1.