

NON-DISPLAY AND OTHER APPLICATION USAGE COSTUMER DECLARATION

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BORSA ITALIANA

Introduction

This document is a declaration required for customers to specify their Non-Display and Other Application usage of real time Borsa Italiana data.

If you are in receipt of Borsa Italiana data, delivered directly or via a vendor, but do not use the data in respect of the activities detailed within this document, you are still required to sign and complete sections 1, 3 and 6 of this declaration.

All completed and scanned declarations should be emailed to:

marketdataBIT@borsaitaliana.it

If you prefer to mail us a hard copy, then please send to:

Market Data Team

Piazza degli Affari, 6

20123 Milano

If you require further policy clarification in respect of the use of real time data detailed within this document or any guidance on how to complete this declaration, then please contact the Real Time Data Business Development Team directly by email:

marketdataBIT@borsaitaliana.it

Section 1: Customer Details

Customer Details

Company name:

Contact Name:

Position:

Telephone:

Email:

Street Address:

Town:

County:

Post Code:

Country:

VAT Number:

Please list all subsidiaries to be covered by this declaration in Appendix A.

Section 2: Invoice Details

Invoice Details (if different from customer details above)

Company name:

Contact Name:

Position:

Telephone:

Email:

Street Address:

Town:

County:

Post Code:

Country:

VAT Number:

Section 3: Source Of Data (e.g. market data vendor, direct connectivity, etc.)

We require customers to identify each data source used in respect of Non-Display and Other Application business activities detailed in Section 1.5. We also request that customers who do not use the data in respect of the activities detailed in this declaration still specify where they are in receipt of vendor and/or direct data feeds. Please state this information below :

Section 4: Non-Display Usage

Where appropriate, Customers are required to classify use of data in non-display 'trading based activities'.

Examples of 'trading based activities' include but is not limited to usage of Data as: semi-automated or automated order/quote generation; order pegging including reverse pegging, mid bid / offer pegging, limit order pegging; price referencing for trading purposes (excluding in the operation of an ATP); smart order routing to facilitate trading; arbitrage; order management; execution management, pre trade risk checks; electronic order flow and liquidity management system; market making; 'black box' trading; program trading; algorithmic trading¹; operating multilateral trading facilities/dark pools, systematic internalisers.

Non-Display Usage Licence Charges are applicable also if in conjunction with the display of Data.

All Customers are required to complete, as appropriate, the type and level of Borsa Italiana real time data used for non-display purposes:

- **Principal**
 1. Customers whose internal Non-Display Usage is for the purpose of (or includes) trading based activities as 'principal'.
- **Client Facilitation**
 2. Customers whose internal Non-Display Usage is for the purpose of (or includes) trading based activities to facilitate customer business.

¹ PoV algorithmic trading, VWAP/MVWAP/TWAP strategies, target close strategies, monitoring trading strategies, direct market access (DMA trading), implementation shortfall trading, basket trading.

- **Trading Platforms**

3. Customers whose Non-Display Usage is for the purpose of (or includes) the operation of trading platforms including but not restricted to systematic internalisers/multilateral trading facilities.

			Principal	Client Facilitation	Trading Platforms
AFF	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DER	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MOT	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

COMMODITIES (AGREX and IDEX) markets ²	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext Growth Milan	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext STAR Milan	Level 1	A1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Level 2	A2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		A3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

² Commodities Module has been launched in January 2013.

A4 A5

Please tick the following box if you are a new Customer of a Non-Display Usage Licence above, as you may be eligible for an initial 50% discount of the applicable Charges for the first 12 months from the effective date of the Order subject to the terms of this agreement:

For the detailed pricing policy for these types of usage please refer to <http://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.en.htm>

Section 5: Other Applications Usage

Other Applications usage only applies to non trading-based customer activities.

Other Application Usage Licence Charges are applicable also if in conjunction with the display of Data.

Please complete, as appropriate, the type and level of Borsa Italiana real time data and the number of applications in which such data is used for the purposes of any non-trading based activities, including but not limited to: risk management, quantitative analysis, fund administration, portfolio management.

	1-3 Applications	4-6 Applications	7-10 Applications	Unlimited Applications
Borsa Italiana Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Borsa Italiana Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ETF PLUS Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Euronext Growth Milan Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext Growth Milan Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext STAR Milan Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Euronext STAR Milan Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES markets Level 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
COMMODITIES markets Level 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Where you have not used the "Level 2" data in the maximum number of applications, you may use the same type of "Level 1" data in the remaining number of applications permitted for that type of "Level 2" data.

For example: if you use "Borsa Italiana Level 2" data in two applications and "Borsa Italiana Level 1" data in one application, then the appropriate banding to tick is "1-3 Applications" for "Borsa Italiana Level 2".

Please provide details of any Other Usage in the space below:

For the detailed pricing policy for these types of usage please refer to <http://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.en.htm>

Section 6: Customer Declaration - No Data Use in respect of 'Non-Display' and/or 'Other Applications' usage

Please tick the following box if your use of data excludes the business activities detailed in either Section 1.5 (Non-Display) or Section 1.6 (Other Applications Usage) .

Section 7: For Acceptance

The Customer acknowledges and agrees to Borsa Italiana that the fees for using Borsa Italiana data in (i) Non-Display and (ii) Other Applications usage, are applicable from 1st April 2007 (for Non-Display) and 1st April 2011 (for Other Applications) respectively.

The Customer hereby expressly attests and informs Borsa Italiana to have used Borsa Italiana data in (i) Non-Display and/or (ii) Other Applications usage, starting from the dates, respectively, stated in the boxes here below. Unless otherwise stated in the boxes below, the Customer acknowledges and agrees to be liable to pay the applicable fees from the above dates.

Non-Display Start Date: (Day)	/ (Month)	/ (Year)
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Other Applications Start Date:(Day)	/ (Month)	/ (Year)
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The Customer declares to the Borsa Italiana that it is/is not, where appropriate, in receipt of Borsa Italiana Market Data for the purpose of usage in respect of the business activities declared above.

The Customer undertakes to promptly inform Borsa Italiana at

marketdataBIT@borsaitaliana.it

of any changes to the information given above.

The Customer agrees that the charges applicable to the above mentioned usage types shall be billed by Borsa Italiana directly to the Customer and paid by the Customer directly to Borsa Italiana.

The Customer hereby agrees that for the above usage types it will directly pay Borsa Italiana, within [30] days from the receipt of the relevant invoice from Borsa Italiana and, alternatively, by means of:

BANK TRANSFER	<input type="checkbox"/>
SEPA DIRECT DEBIT	<input type="checkbox"/>

Invoicing will operate on a quarterly basis, chargeable in advance. Any declared usage for the prior financial Year (before 1st of January) shall be invoiced separately according to the corresponding price list available on the website www.borsaitaliana.it.

The Exchange shall have the right to modify the Charges due and the calculation criteria thereof by giving notice to the Customer at least ninety (90) calendar days prior to the date such modification is to take effect.

Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity.

Both parties may terminate this agreement at any time by giving the other party at least 90 days written notice. Any request by the Customer for repayment of overpaid Non-Display and/or Other Applications Usage fees, based on an inaccurate Customer Declaration, must be made within three calendar months after the date the Customer signed the declaration. The Customer is only entitled to credits within that three months period.

The personal data provided in this declaration will be used by the Exchange, and/or any of its group companies (id est any company which, directly or indirectly (i) exercises control over BIT, (ii) is controlled by BIT or (iii) is subject to common control, direct or indirect, with BIT, where the meaning of control is construed according to paragraph 13 of the International Accounting Standards no. 27 (IAS 27) (together with the Exchange, the "Group") for the purposes of providing the products, services and data that you have ordered and enabling the Group to perform its business activities in accordance with Privacy Policy of Borsa Italiana, available on its website. You agree and confirm that you have procured for an appropriate notice to be made available to the relevant data subjects and have obtained any necessary consents or authorisations required to permit Group to use such personal data for such purposes.

By ticking the box(es) below, you also agree to the personal data provided being used:

- by the Exchange to send messages about similar products and services of the Exchange; and
- by the Group to send messages about Group products and services,

and confirm that you have obtained all necessary consents from the relevant data subjects to permit Group to carry out the marketing activity set out in this paragraph.

Signed on and behalf of the customer:

Position:

Name:

Date:

Appendix A – Subsidiaries to be covered by this declaration

Please provide details of any subsidiary organisations below (including company name, location and percentage stake held):

CONTACTS

Market Data Team

Piazza degli Affari, 6, 20123 Milano

marketdataBIT@borsaitaliana.it



borsaitaliana.it