
Information Licence Agreement

Version 1.4

Effective 01 January 2022

Introduction

This Agreement governs the usage, storage, display, redistribution and any other form of handling of the market data provided by Turquoise Global Holdings Limited (“Turquoise”).

This Agreement is comprised of these General Terms and Conditions (“Terms”), as well as of the following additional components and is to be read in conjunction with them:

- (i) The ILA Application Form;
- (ii) Schedule A – Market Data Policy Schedule;
- (iii) Schedule B – Market Data Subscription Level Schedule;
- (iv) Schedule C – Reporting Schedule;
- (v) Schedule D – Direct Reporting Schedule;
- (vi) Schedule E – Market Data Audit Guideline Schedule;
- (vii) Turquoise Equity Trading and Market Data Tariff Schedule; and
- (viii) Technical Specifications.

Order of Precedence – where a conflict between any of the above components arises, the Terms are to take precedence and following this, the other components are listed in prevailing order above.

General Terms & Conditions

This Agreement is made between Turquoise Global Holdings Limited, located at 10 Paternoster Square, London, EC4M 7LS (“Turquoise”)

and

_____ (“Customer”).

located at _____.

1.0 Definitions

In this Agreement, capitalised terms shall be given the following interpretation, unless the context specifies the contrary:

“Affiliated Company”	means any entity (including, without limitation, partnerships) which from time to time controls, is controlled by, or is under common control, of another entity. The term control here connotes the possession directly or indirectly of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by trust, management agreement, contract or otherwise). Affiliated Company encompasses the term Subsidiary, as defined in Section 1159 of the Companies Act 2006;
“Agreement”	means the combination of documents listed in the Introduction section above;
“Charges”	mean those charges which are specified in the Turquoise Equity Trading and Market Data Tariff Schedule;
“Commencement Date”	means 1 st May 2011 or after that date the latest date of signature on this Agreement;
“Customer”	means the natural and/or legal person or entity named as a party in the ILA Application Form;
“Customer’s Group”	means the Customer itself, as well as any Affiliated Companies and Service Facilitators or ‘technical delivery’ agents. Customers are End Customers who will not redistribute Data. Customers redistributing Data will be referred to as Redistributors, see “Redistributors” below.
“Data”	means all information provided on the Service;
“Data Protection Legislation”	means all laws relating to the processing of Personal Data, privacy and security, including, without limitation, the EU General Data Protection Regulation 2016/679, the Data Protection Act 2018 and the and the EU Privacy and Electronic Communications Directive 2002/58/EC, and all other applicable international, regional, federal or national data protection laws, regulations and regulatory guidance, as may be amended or superseded from time to time;
“Data Source”	means each supplier of Data including Turquoise;
“Derived Data”	means any and all data created or derived from, or on the basis of, the Data using calculations, computations or any other mathematical or other manipulations or processes applied to the Data and that cannot be reverse engineered back to the Data or used as a replacement or substitute for the Data. This includes real time data, Delayed Data or After Midnight Data.
“Delayed Data”	means Data made available fifteen minutes after dissemination, but before midnight on the day of its original dissemination;

“Device”	means any terminal (fixed or portable), display unit, or any other piece of apparatus which may receive or display (whether concurrently or otherwise) the Data, whether in whole or in part;
“Direct Reporting”	Means the reporting of Data usage by End Customers direct to Turquoise, in accordance with these Terms and the Direct Reporting Schedule.
“Direct Reporting Customer”	means a Customer who has been authorised by Turquoise to undertake Direct Reporting.
“End Customer”	means any party that receives or has access to the Data, Derived Data, either directly from the Customer or via one or more Redistributors;
“Force Majeure Event”	means an event which was caused by acts or omissions beyond the reasonable control of the relevant party which then prevents that party from performing any or all of its obligations in relation to this Agreement;
“Historic Data”	means Data that is used or disseminated after midnight in London on the day of its original dissemination by Turquoise;
“Intellectual Property Rights”	mean patents, trade marks, service marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets, trade names, domain names, logos, designs, symbols, emblems, insignia, slogans, drawings, plans and other identifying materials, in all forms whether or not registered or capable of registration and any other similar rights in any part of the world.
“Material Changes”	mean those changes which Turquoise reasonably determines, within its discretion, to be material or significant for commercial, legal or any other reasons.
“Non-Display”	means the use of Data in non-display ‘trading based activities’, including but not limited to: semi-automated or automated order/quote generation; order pegging; price referencing for trading purposes; smart order routing to facilitate trading; order management; execution management; market making; ‘black box’ trading; algorithmic trading; program trading;
“Operational Controls”	mean the systems, rules, procedures, authorisations and policies which, collectively, are reasonably sufficient to: (i) record and identify all authorised access to Data, and (ii) prevent any unauthorised access to Data.
“Other Recipient”	means any party that: (i) uses or accesses Delayed Data, Historic Data and/or limited extracts of Data; and (ii) is not required to enter into this Agreement or a Subscriber Agreement. “Premises” means premises occupied by the Customer, its Affiliated Companies or Service Facilitators or ‘technical delivery’ agents;
“Personal Data”	shall have the meaning ascribed to it in the Data Protection Legislation;
“Physical User”	Means a natural user employed by a Direct Reporting Customer with one or more sources of Data.
“Post-Trade Data”	means all trade reports for the Turquoise Order Books, including, Price, Volume and Timestamp.
“Private Investor”	means a Unique Subscriber ID who meets the requirements in Schedule A.

“Professional Subscriber”	means a user who does not meet the requirements to be considered a Private Investor.
“Redistributor”	means a Customer that redistributes Real-time Data, Delayed Data or Derived Data. All references to Customers throughout this Agreement apply equally to Redistributors.
“Redistributor’s Group”	means the Redistributor and any Affiliated Companies of the Redistributor that receive Data directly or indirectly under the terms of this Agreement and whose compliance with the terms of this Agreement is guaranteed by the Re-distributor.
“Real Time Data”	means all Data delivered with a delay of less than fifteen minutes after dissemination.
“Service”	means the provision by Turquoise (directly or indirectly) of Data selected by the Customer through its indications on the ILA Application Form.
“Service Facilitator”	means any party authorised by Turquoise to receive Data from the Customer for the sole purpose of facilitating dissemination of Data in the Customer’s service in accordance with this Agreement, which may include agents of the Customer, owners or operators of websites displaying the Service, software developers, facilities managers, introducing brokers, property managers or providers of other support services.
“Subscriber”	means an end user who receives Delayed Data and Real-time Data directly or indirectly from a Redistributor. Subscribers are required by this Agreement to have signed a Subscriber Agreement with the Redistributor.
“Subscriber Agreement”	means a valid, binding agreement which governs the redistribution of Data and is made between Redistributors and Subscribers.
“Subscriber’s Group”	means the Subscriber and any Affiliated Companies of the Subscriber that receive Data directly or indirectly under the terms of a Subscriber Agreement and whose compliance with the terms of the Subscriber Agreement is guaranteed by the Subscriber and, therefore, by the Redistributor.
“Technical Specification”	means the technical information relating to the Service which is provided to the Customer by Turquoise and is subject to periodic amendment.
“Terminal Returns System”	means the online reporting tool available via the London Stock Exchange website for customers to declare Data usage in line with the Agreement.
“Unique Subscriber ID or Device”	means a unique set of logon information which controls access to Data on a Subscriber or Device basis.
“Unit of Count”	means the unit used to measure the level of use of Data to be invoiced to the Customer and that is applied for fee purposes, as further described in Schedule A.
“Website”	means one or more public internet uniform resource locators (URLs) with a single commercial brand or identity.

2.0 Service

- 2.1 Turquoise shall take all reasonable steps to provide the Service to the Customer on the terms and conditions contained within this Agreement.

3.0 Licence

- 3.1 Where the Customer is authorised by Turquoise to act as a Redistributor (via acceptance of the Customer's appropriate ILA Application Form), such Redistributor is hereby licensed for the duration of this Agreement only on a non-exclusive, revocable, worldwide basis to redistribute the Data to End Customers, without deriving, recalculating, combining with other data or otherwise modifying the Data. Where the Customer is authorised by Turquoise to calculate and re-distribute Derived Data (via acceptance of the Customer's appropriate ILA Application Form), such Redistributor is hereby also licensed for the duration of this Agreement only on a non-exclusive, revocable, worldwide basis to calculate and re-distribute Derived Data to End Customers.
- 3.2 The Redistributor's licence includes only the right to receive, store (for the avoidance of doubt, any distribution of stored Data after midnight either as a discrete data product or as a part of a derived product is not permitted unless otherwise specified in writing by Turquoise), reproduce, make available and redistribute the Data, and where authorised calculate and redistribute Derived Data, as part of the Redistributor's services. For the avoidance of doubt, the Redistributor shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement.
- 3.3 Where a Customer is not authorised as a Redistributor, they shall be determined as an End Customer and may not redistribute, re-sell or sub-license the Data other than to their Affiliated Companies. The End Customer will only use the Data at the Premises in the ordinary course of its business and will not redistribute, re-sell or sub-license the Data to third parties, except with Turquoise's prior written consent.
- 3.4 The Customer's use of the Service and the Data shall comply wholly with Schedule A ("Market Data Policy Schedule") at all times, and is subject to Schedule B ("Market Data Subscription Level Schedule"), Schedule C ("Reporting Schedule"), Schedule D ("Direct Reporting Schedule") and Schedule E ("Market Data Audit Guideline Schedule").
- 3.5 The Customer shall not use the Service or the Data for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Customer operates.
- 3.6 The Customer shall be responsible for the payment of all applicable Charges associated with any such use by its Affiliated Companies and shall procure that each of its Affiliated Companies complies fully with the relevant terms of this Agreement as if it were the Customer.
- 3.7 The Customer shall indemnify Turquoise against any claims, actions or proceedings, brought by its Affiliated Companies against Turquoise and any liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.
- 3.8 For the avoidance of doubt, the Customer shall not do anything and has no rights in respect of the Data other than expressly granted in this Agreement. The Customer shall obtain Turquoise's express prior written consent for any act which is not expressly covered in this Agreement.

4.0 Term and Termination

- 4.1 This Agreement will become effective on the Commencement Date and shall remain in force unless and until terminated in accordance with the provisions of this Agreement.

- 4.2 Either party may terminate this Agreement by giving the other party three months' written notice that it intends to do so. Such termination will become effective upon the completion of this notice period.
- 4.3 Upon termination, neither party will be released from any rights, obligations or liabilities which arose prior to the termination of this Agreement and would survive such termination by express or implied means.
- 4.4 This Agreement may be terminated by one party with immediate effect where the other party:
- (i) makes a UK voluntary arrangement with its creditors;
 - (ii) has an administrator appointed or becomes subject to an administration order;
 - (iii) has a receiver appointed over any of its property or assets, or an encumbrance-related possession takes place;
 - (iv) goes into any form of liquidation; or
 - (v) takes or is subject to any action similar to the previous four specified above at (i) to (iv).
- 4.5 Turquoise may terminate this Agreement immediately or suspend, with immediate effect, the performance of its obligations under this Agreement without any liability whatsoever if:
- (i) the Customer fails to comply with any of its express or implied obligations under this Agreement and does not remedy such failure within 30 calendar days after receiving written notice requiring such remedy;
 - (ii) the Customer ceases to have the necessary communication facilities in place;
 - (iii) Turquoise is directed to do so by a regulatory body with relevant authority; or
 - (iv) Turquoise's authorisation to manage the relevant financial markets for which it distributes Data is terminated.
- 4.6 Turquoise reserves the right to suspend or terminate receipt of Data by any recipient of any type, direct or indirect, whether governed by this Agreement or not, where Turquoise reasonably believes that Data is being used in any way prohibited by this Agreement.

5.0 Charges

- 5.1 The Customer is obligated to pay Turquoise all applicable Charges, as set out in the Turquoise Equity Trading and Market Data Tariff Schedule, which forms part of this Agreement.
- 5.2 The Customer acknowledges that all Charges are subject to Value Added Tax, along with any other relevant tax, duty or levy imposed by legislation.
- 5.3 Should the Customer not make payment for the Charges due to Turquoise pursuant to this Agreement within thirty (30) calendar days of the date of the invoice, such Charges shall automatically accrue default interest, without the need for any written communication, at the rate of EURIBOR for three-month deposits, increased by two percentage points (2%). The applicable EURIBOR rate shall be the rate calculated on the starting date of the default interest.
- 5.4 In the event that the Customer's delay in payment lasts for more than twenty (20) calendar days from the expiration of the term as described in Clause 5.3, Turquoise shall have the right to suspend its Service.
- 5.5 Turquoise 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. In such event, the Customer shall have the right to terminate the Agreement (in writing) within thirty (30) calendar days following the receipt of the aforementioned notice.

- 5.6 Turquoise reserves the right to change the way in which it charges Customers for licences, or for Data Charges in terms of the Unit of Count, e.g. whether Charges are calculated on the basis of entity or device. Any such changes will be notified to the Customer in accordance with Clause 7.

6.0 Notices and Modifications to the Service

- 6.1 Notices under this Agreement may be delivered by hand or sent by post, email or facsimile transmission. Notices shall be effective on confirmed date or receipt or three working days after dispatch (in the case of posted notices), whichever is the earlier.
- 6.2 Turquoise reserves the right to determine the form and contents of the Service and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the Service itself, wherever necessary for complying with provisions of law or due to a change in the organisation of the financial markets or modifications or technical changes. Turquoise shall communicate to the Customer such modifications or supplements with notice of at least one (1) month prior to their entry into effect, unless such modifications or supplements are a consequence of the compliance with provisions of law or due to an emergency.
- 6.3 In the event of modifications or supplements pursuant to this clause, the Customer shall have the right to terminate the Agreement following the receipt of such notification from Turquoise and at any point during this notification period. The Customer's termination shall take effect upon the implementation of such changes.
- 6.4 The Customer will notify Turquoise of any proposed changes to its receipt and usage of Data one (1) month prior to implementing any such changes.

7.0 Variation or Assignment of Agreement

- 7.1 Turquoise reserves the right to vary any of the provisions within any document which forms part of this Agreement. Turquoise will provide three (3) months' written notice prior to implementing any such change.
- 7.2 Turquoise may reasonably consider, within its discretion, that urgency precludes such extensive notice and will, in that case, provide as much notice as possible.
- 7.3 In the event that the Customer considers any such amendment to be unduly onerous, Customer shall have the right to terminate the Agreement following the receipt of such notification from Turquoise and at any point during this notification period. The Customer's termination shall take effect upon the implementation of such changes.
- 7.4 The Customer's ability to assign any rights or obligations under this Agreement to a third party is subject to obtaining prior written consent from Turquoise.
- 7.5 Turquoise may exercise its right to assign any rights or obligations under this Agreement by serving written notice on the Customer, with such assignment taking effect upon the delivery of such notice.

8.0 Entire Agreement and Waiver

- 8.1 This Agreement constitutes the entire Agreement between the parties in relation to the subject matter of this Agreement and (to the extent permissible by law) supersedes all prior representations or oral or written agreements between the parties with respect to that subject matter. This is subject to the overriding consideration that neither party is attempting to exclude any liability for fraudulent statements (including fraudulent pre-contractual misrepresentations on which the other party can be shown to have relied).

- 8.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 8.3 Failure by either party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.

9.0 Intellectual Property Rights

- 9.1 The Customer agrees that the copyright, database rights or other intellectual property rights of whatever nature contained in the Service and the Data shall remain the property of Turquoise.
- 9.2 When the Customer reproduces excerpts from the Data, which can only be done in accordance with the terms of this Agreement, it shall attribute the source of the Data to Turquoise. Any reference to any trade or service mark of Turquoise by the Customer in documents shall acknowledge the rights of Turquoise.
- 9.3 Turquoise warrants that it has all necessary rights to permit the Customer to use the Data within the terms of this Agreement.
- 9.4 A Redistributor shall ensure, when re-distributing the Data, that the Data is always identified as being from Turquoise.

10.0 Liability

- 10.1 Although Turquoise will use all reasonable endeavours to ensure the accuracy, reliability and completeness of its Data and to correct any errors that may be detected, Turquoise provides no warranties or guarantees in relation to the accuracy, reliability or completeness of its Data.
- 10.2 Turquoise will, therefore, not accept liability for any direct or indirect loss to the Customer of any form whatsoever, as the Customer acknowledges that it relies solely on its own judgement when applying or using the Data.
- 10.3 The only exception to the above position arises where it is established that loss is directly attributable to a failure by Turquoise to meet its obligations under this Agreement. Although compensation may be claimed in such a case, it will be limited to an aggregated maximum of £50,000 in relation to any such incident or series of incidents stemming from the same cause.
- 10.4 The Customer will defend and indemnify Turquoise against all losses, claims, damages, expenses or costs incurred by Turquoise arising from access to or use of Data by the Customer in any way that is not authorised by this Agreement.
- 10.5 Other than in the case of (i) fraud, or (ii) liability which can not lawfully be excluded, neither party shall be liable to the other party or any third parties for indirect or consequential loss, damage, injury, cost or expense arising in any way out of access to, provision or use of the Data.
- 10.6 Where, subject to the limitations within this Agreement, such liability is established, neither party's aggregate liability, whether in contract, tort (including negligence), statutory, under a warranty or in connection with this Agreement, shall exceed the greater of (i) the amount of Fees paid by the Customer under this Agreement for twelve months prior to the date of the claim, or (ii) £50,000. Neither this, nor any other clause within this Agreement, shall be construed as an exclusion or limitation of any liability to an extent to which it cannot be lawfully excluded or limited.

11.0 Force Majeure

- 11.1 Where delay or failure to perform obligations within this Agreement is attributable to a Force Majeure Event, neither party shall be liable to the other in respect of that delay/failure.

- 11.2 The defaulting party must notify the other party of the nature and extent of the Force Majeure Event as soon as would be reasonably possible, in writing.
- 11.3 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to meet its obligations under this Agreement for more than one (1) month. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

12.0 Reporting

- 12.1 All Customers are required to submit a report on a monthly basis in accordance with Schedule C, or for a Customer who is a Direct Reporting Customer, Schedule D (each a "Report"). In the event that any such Report is submitted late by the Customer or Direct Reporting Customer (as applicable), Turquoise reserves the right to:
- (i) Reduce the 30 day payment period referred to in clause 5; and/or
 - (ii) Estimate the Charges due, which sum shall be paid by the Customer in accordance with clause 5; and/or
 - (iii) Apply interest to the sums payable by the Customer based on the content of the Report (including, where it has underestimated the Charges due) at a like rate and in a like manner to that specified in clause 5. Interest shall run from the date 30 days after the day on which the Report was due.
- 12.2 Further to Turquoise's rights in clause 12.1, in relation to Direct Reporting Customers, Turquoise shall have a further right to estimate the Direct Reporting Customer's monthly Charges where such Direct Reporting Customer fails to submit its Report in accordance with this Agreement. In such a case, Turquoise will formulate the estimated Charges by using the amount of Charges from the previous period and apply an administration fee of up to ten percent (10%) of this value.
- 12.3 Any request by the Customer for repayment of overpaid Charges based on an inaccurate Report must be made within 6 months of the end of the month to which the inaccurate Report relates. The Customer shall not be entitled to repayment of any such overpaid Charges requested after this period. Further, the amount of any repayment made to the Customer pursuant to this clause 12.3 shall not exceed 6 months of overpaid Charges.

13.0 Verification

- 13.1 Subject to Schedule E, the Customer shall allow Turquoise and its agents and employees at all reasonable times on reasonable notice to have access to, and to inspect its operational controls, its accounts, records and other documents relating to the Service (in both hard copy and machine readable form), and permit Turquoise to take copies or extracts and on demand to supply copies to Turquoise, all for the purpose of Turquoise verifying the accuracy of the Reports referred to in clause 12.1. These rights of inspection shall include reasonable access to the Customer's premises during business hours. Where the Customer is a Redistributor, such Redistributor shall ensure that similar rights are in force with its End Customers to maintain similar records, and maintain Turquoise's rights to access and inspect the End Customer's records.

- 13.2 If Turquoise's investigation in terms of clause 13.1 discloses that the Charges paid by the Customer over the period being investigated were more than five percent (5%) inaccurate, the reasonable cost of that investigation shall be paid by the Customer. In any case where Turquoise's investigation discloses that any of the Reports were inaccurate by understatement, the Customer shall pay an amount equal to the difference between the amount which should have been previously paid to Turquoise if such Report had been accurate and the amount actually paid to Turquoise plus interest at a like rate and in a like manner to that specified in clause 5. Interest shall run from the date 30 days after the day on which each relevant Report was due. Such amount shall be paid to Turquoise within 5 working days from the relevant invoice's issue. In case Turquoise's investigation discloses that any of the Reports were inaccurate by way of over-reporting, Turquoise shall issue a credit note to the Customer. In accordance with the audit findings report, Turquoise may govern its credit/debt relations directly with the audited Customer. The amount of any such credit note issued to the Customer pursuant to this clause 13.2 shall not exceed 6 months of overpaid charges.
- 13.3 Notwithstanding clause 13.2, Turquoise reserves the right to charge the Customer reasonable costs (based on a scale of costs published by Turquoise from time to time) in conducting a verification visit if either (i) a previous verification visit has revealed defects in the operational controls or failure by the Customer to correctly report under clause 15 or any other failure to comply with this Agreement or (ii) Turquoise on reasonable grounds suspects that such defects are occurring or have occurred
- 13.4 A Customer which is a Redistributor will provide to Turquoise, on request, for the duration of this Agreement, access free of charge, at Turquoise's premises to the Redistributor's service on a reasonable number of Devices for monitoring purposes. In providing such access the Redistributor need not provide computer hardware, other than computer hardware which is proprietary to the Redistributor.

14.0 Technical compliance and Communications

- 14.1 The Customer undertakes that, in addition to this Agreement, it shall comply with any applicable provision contained in the Technical Specification, available on Turquoise's website.
- 14.2 In the event that Turquoise considers that the Customer's use of the Service is causing, or is likely to cause, technical problems for Turquoise or interference with the continued delivery of the Service to other customers, then Turquoise may suspend the Service to the Customer without notice.
- 14.3 The Customer acknowledges that the implementation of all operations necessary for the connection of its equipment (hardware and software) with systems required to access the Service, as well as the maintenance of the above-mentioned equipment, shall not be the responsibility or cost of Turquoise.
- 14.4 Turquoise shall not have any obligations to provide the Service under this Agreement if the Customer does not have in place satisfactory communications facilities to receive the Service, either in accordance with the Data Policies Schedule, or such other arrangements as may have been approved in advance by Turquoise in writing.

15.0 Severability

- 15.1 Should it be established by a competent authority that any part of this Agreement is partially or wholly invalid or unenforceable, the remainder of the Agreement (and the remainder of that particular provision, if applicable) shall remain unaffected.

16.0 Confidentiality

- 16.1 Neither party will disclose confidential information in any way connected with this Agreement unless;
- (i) the other party consents for the first to do so; or
 - (ii) it is under a regulatory or public duty to do so.
- 16.2 This obligation does not apply to disclosures of information, specifications or material which:
- (i) at the time of disclosure are already through no fault of either party in the public domain;
 - (ii) have not been identified as confidential and which no reasonable person would consider to be confidential;
 - (iii) generally become available to third parties after disclosure through no fault of the party that disclosed them;
 - (iv) are or become rightfully known to either party without restriction from another source;
 - (v) are made by either party to an Affiliated Company of that party who is bound by the terms of this Agreement; or
 - (vi) are made to legal counsel or other legal advisers under protection of legal privilege.
- 16.3 This clause shall remain in force and survive any termination of this Agreement.

17.0 Data Protection

- 17.1 Each party shall comply with its obligations as a separate data controller under applicable Data Protection Legislation.
- 17.2 The Customer acknowledges that Turquoise may disclose the Customer's Personal Data to organisations within and outside of Turquoise's group, including the export of such data to a location outside the European Economic Area, for the purpose of providing products, services and data to the Customer, and performing its business activities.

18.0 Rights of Third Parties

- 18.1 With the exception of the rights of the Affiliated Companies to enforce the terms contained in clause 3 of this Agreement, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.
- 18.2 The parties to this Agreement may by written agreement rescind or vary any term of this agreement without the consent of any third party (which, for the avoidance of doubt, includes Affiliated Companies).

19.0 Governing Law

- 19.1 The enforcement of this Agreement shall be governed by, and construed in accordance with, the laws of England and Wales.
- 19.2 Each party to this Agreement consents to the exclusive jurisdiction of the courts of England and Wales for the purpose of any action or proceeding relating to this Agreement.

In witness whereof this Agreement has been entered into on:

Signed

Signed

On behalf of Customer

On behalf of Turquoise

By

By

Name _____

Name _____

Title _____

Title _____

Date

Date

Schedule A – Market Data Policy Schedule

1.0 Introduction

- 1.1 This schedule is a statement of the policies which govern the use, distribution, display and reporting of Turquoise's Data.
- 1.2 The policies in this document apply to the use of Data by Customers, Service Facilitators, Redistributors and their End Customers.
- 1.3 Customers are responsible for compliance with this policy by all members of the Customer's Group and by all persons to whom they distribute Data. Turquoise recommends that Customers make this schedule available to all Subscribers to their services having access to Data which is subject to Charges, reporting requirements or usage restrictions.

2.0 Unit of Count

- 2.1 Subject to 2.4 below, the Unit of Count to measure the internal and external display distribution and reporting of Data is the Unique Subscriber ID or Device.
- 2.2 The sharing of a Unique Subscriber ID between Devices is permitted provided the Subscriber cannot access more than one Device simultaneously (e.g. terminal and mobile). Simultaneous access by a Unique Subscriber ID should be prohibited unless the Redistributor or End Customer is able to record, track and then report the number of simultaneous accesses. Where a Redistributor or End Customer entitles, but is unable to track and record, more than one simultaneous access to a Unique Subscriber ID, the maximum number of potential accesses should be reported to Turquoise.
- 2.3 Subject to 2.4 below, Data Charges must be reported and are payable per Unique Subscriber ID or Device, per Data Source.
- 2.4 For Direct Reporting Customers, the Unit of Count to measure the internal display Data enablement and reporting of data is the number of Physical Users.

3.0 Operational Controls

- 3.1 Whilst Operational Controls may include either administrative or technical entitlement controls the most effective Operational Controls are likely to include technical entitlement systems supported by documented administrative procedures.
- 3.2 A possible component of an Operational Controls framework is the deployment of a permissioning system to assist in the correct distribution and reporting of Data.
- 3.3 In the absence of effective Operational Controls, applied at the Unique Subscriber ID or Device level, Turquoise reserves the right to apply Charges where applicable, on the basis of reasonable estimates of Unique Subscriber IDs or Devices with access to the Data. For example if Data is fed into a network which does not control access, then all Unique Subscriber Dds or Devices, with access to that network must be reported as Fee liable for all levels of Data available within the network.

4.0 Application of Policies

- 4.1 The following provides guidance on how policies should be applied, however this is not exhaustive. If you require further clarification on specific use of Data, please contact Turquoise prior to commencing Data use.

Non-Display Usage

- 4.2 All End Customers must complete Turquoise's Non-Display Usage Customer Declaration, available from Turquoise's Website.
- 4.3 All Non-Display usage of Data is subject to payment of the applicable Charges as detailed in the Turquoise Equity Trading and Market Data Tariff Schedule.

Last Trade Price

- 4.4 Turquoise offers a Last Trade Price licence, enabling Redistributors to broadcast a limited real time dataset over the internet via 'open access' Websites to Private Investors only without incurring Data Charges.
- 4.5 The Last Trade Price Data consists solely of:
- (i) instrument name;
 - (ii) instrument identifier(s) – e.g. ISIN and/or SEDOL;
 - (iii) last traded price for that instrument;
 - (iv) volume of shares traded in that transaction;
 - (v) time of the trade.
- 4.6 The Last Trade Price licence:
- (i) restricts the dissemination of Last Trade Price Data within limited Website data services technically controlled by the Redistributor;
 - (ii) only permits interactive functionality contained within those Website services;
 - (iii) does not permit the incorporation of Last Trade Price Data in distribution Services delivered to Professional Users;
 - (iv) does not permit the onward dissemination, or 'exporting' of Data via API DDE or any other distribution channel.
- 4.7 To ensure effective compliance, all Redistributors are required to seek prior approval from Turquoise before incorporating Last Trade Price Data in their web service(s).
- 4.8 All specific service functionality must be approved in advance, and the scope of such approval will only be limited to the specific functionality presented at that time.
- 4.9 All other market data and audit policies apply in respect of the Last Trade Price licence.

Historic Data Redistribution

- 4.10 Historic Data may be redistributed after midnight on the day it is published, subject to prior agreement with Turquoise which may include payment of the Historic Data Redistribution annual fee, as outlined in the Turquoise Equity and Market Data Tariff Schedule.
- 4.11 Certain use cases, subject to prior agreement with Turquoise, are not liable for charges, specifically redistribution of Historic Data for display purposes, such as distribution of data in a viewable-only format on public websites, applications, portals and terminal products, where Turquoise is acknowledged as the source of the Historic Data and attribution and branding is agreed by Turquoise.

Private Investor Usage

- 4.12 A Private Investor is a Subscriber who is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and who meets all of the conditions set out below:
- (i) The Subscriber subscribes (i.e. registers and pays) in a personal capacity;
 - (ii) The Subscriber is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
 - (iii) The Subscriber does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;
 - (iv) The Subscriber uses the service solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds;
 - (v) The Subscriber does not redistribute, republish or otherwise provide any data from the service to any third party in any manner or use or process Data for any commercial purpose;
 - (vi) The Data Charge is designed to cover individuals and will be maintained in the Subscriber's name and not in the company name – the exception to this would be a share club operating on a non-professional basis.
- 4.13 Where individuals are unable to meet the criteria at points 4.12 a) and 4.12 b) (above) but would like access solely in relation to the management of their personal funds, the Redistributor should consult with Turquoise to confirm whether Private Investor status is applicable. The Redistributor will be asked to supply satisfactory evidence that the individual concerned is indeed acting in a personal capacity in respect of the management of their personal funds. If agreement is not made in advance, Private Investor status will not apply.
- 4.14 The following are examples where Private Investor status cannot be applied (please note that this list is not exhaustive):
- (i) Day traders dealing at a financial institution's premises (whether it is a member or non-member firm);
 - (ii) A self employed individual maintaining an account using their company's name.
- 4.15 Redistributors should also notify Private Investor customers that Turquoise may contact them directly to confirm their status as a Private Investor.

5.0 Data Charges

- 5.1 All Customers are required to report Data Charges monthly in the format and with the content specified by Turquoise. Reports are to be submitted electronically via the Terminal Returns system (see the Reporting Schedule and the Direct Reporting Schedule for further information).
- 5.2 Turquoise reserves the right to request and obtain on reasonable notice such additional reports as may be required from time to time to monitor the Customer's use of Data and compliance with this Agreement.
- Free trials**
- 5.3 A Redistributor may grant a one-off, single free trial of thirty (30) days during which no Data Charges will apply. This will apply:
- (i) per natural user for display Devices;
 - (ii) per End Customer for Data delivered via datafeed.
- 5.4 The Redistributor must submit a Report for any free trial access provided throughout the month in accordance with the Reporting Schedule.

- 5.5 Turquoise must approve in writing the contractual and technical controls put in place by any Redistributor prior to commencement of offering of free trials. These controls must prevent any misuse of free trial data, including but not limited to: (a) preventing recurring free trials, (b) limiting the free trial to 30 days per Professional Subscriber or Private Investor End Customer, and (c) ensuring that appropriate terms and conditions are in place to govern the free trial period.
- 5.6 Prior written permission must be sought from Turquoise for any free trial data to be delivered via datafeed.
- 5.7 Any free trial access must be reported under the relevant free trial reporting codes in the next report submitted to Turquoise following permissioning. If such free trial access converts into access to fee-liable Data, the Redistributor must report the Device under the fee-liable reporting codes in any subsequent month.
- 5.8 Redistributors granting free trial periods for Private Investors must ensure that such free trials are restricted to those users who complete a declaration, in advance, stating that they are eligible as per the Private Investor criteria.

Data not liable for Charges

- 5.9 If Data is delayed by 15 minutes or more prior to dissemination and display, it is categorised as Delayed Data and free of Charges.
- 5.10 Redistributors wishing to distribute Delayed Data to third parties must be appropriately licensed.

Redistributor's Charges to Customers

- 5.11 Redistributors will often seek to pass on Turquoise's charges to their End Customers. This may be done as part of a Redistributor's own charges.
- 5.12 Redistributors are free to set their own prices for their End Customers for accessing Data, however they must not communicate such pricing or price changes in any manner which would mislead End Customers as to the Fees charged by Turquoise. Where a Redistributor sets their own price for the provision of Data to their End Customers, it must make it clear that this is not the price set by Turquoise.

6.0 Redistributor's Responsibilities

- 6.1 Redistributors who sub-vend Data must seek Turquoise's permission prior to supplying Data to a new Redistributor. As 'best practice', where a Redistributor knows another entity is supplying Data without the appropriate authorisation they should inform Turquoise immediately. This will help ensure there is a level playing field across the industry.
- 6.2 Redistributors supply some End Customers with Data via a feed into the End Customer's computer system or network. In such circumstances, unless entitlement software is provided, the Redistributor cannot directly control or monitor the number of devices that display chargeable Data. The Redistributor is still, however, responsible for ensuring that the number of Devices is accurately reported to Turquoise in accordance with the policies set out in this Agreement.
- 6.3 The Redistributor should ensure that its contracts with its customers give it all necessary rights to control and monitor Data use.
- 6.4 The Redistributor is obliged to make the contents of this Schedule available to its customers.

7.0 Service Facilitators

- 7.1 Redistributors can appoint 'Service Facilitators' or 'technical delivery' agent(s) to deliver Data to End Customers, provided that:

- (i) it is the Redistributor, and never the agent, who contracts directly to supply the Data to the End Customer;
- (ii) the Redistributor must provide upon request all End Customer records;
- (iii) the Redistributors' contract to supply the Data to the End Customer must be in place prior to any Data enablement;
- (iv) the agent does not database, add to, subtract from, or modify the Data;
- (v) the Data is attributed to the Redistributor not the agent;
- (vi) the agent is forbidden in its contract with the Redistributor from providing Data to any clients who are not clients of the Redistributor (other than as an approved agent for other Redistributors or as a Redistributor in its own right);
- (vii) the agent, in its contract with the Redistributor, agrees to the same terms as the Redistributor in respect of Data audits; and
- (viii) Turquoise's approval is granted, in writing, prior to the agent's appointment. Turquoise reserves the right to refuse to grant approval if it believes the agent does not satisfactorily fulfil the above criteria.

7.2 Clear branding includes but is not limited to the following:

- (i) The Redistributors' logo and name must appear on the Data;
- (ii) The Redistributors' logo and name must be displayed within the Service at all times.

7.3 The unlicensed 'agent' in such a scenario must not have the predominant branding on the Data, as there must be no confusion to the End Customer in relation to who is the ultimate provider of the Data.

Schedule B – Market Data Subscription Level Schedule

The Customer may elect Data subscription levels and will be charged accordingly, as detailed in the Turquoise Equity Trading and Market Data Tariff Schedule.

Level 1 Level 1 will include top of book plus times plus sales.

Level 2 Level 2 will include Level 1 plus the full depth of the book.

Schedule C – Reporting Schedule

1.0 Introduction

- 1.1 Monthly Data charge declarations are required from all Customers that receive Turquoise Data directly from Turquoise.
- 1.2 Monthly Data declarations are also required from all Redistributors of Turquoise Data. Please note that this requirement for monthly declarations applies to all Redistributors of Data whether sourced directly from Turquoise or from a third party.

2.0 Reporting Deadlines

- 2.1 Customers must submit reports to the Terminal Returns System by a deadline depending on the type of Customer they are. The deadlines are as detailed in 2.2 – 2.4 below.

End Customers

- 2.2 Monthly Data declarations from End Customers who receive Data directly from Turquoise must be uploaded to the Terminal Returns System within 14 days of the end of each calendar month.

Redistributors

- 2.3 Monthly Data declarations from Redistributors must be uploaded to the Terminal Returns System within 30 days of the end of each calendar month.

Direct Reporting Customers

- 2.4 Monthly Data declarations from Direct Reporting Customers must be uploaded to the Terminal Returns System within 14 days of the end of each calendar month. See Schedule D for further details regarding the requirements for Direct Reporting Customers.

3.0 Reporting Format

- 3.1 All declarations must be submitted online to the Terminal Returns System at the website:

<https://marketdatareporting.lseg.com>

- 3.2 In order to satisfactorily complete your online declaration you must include the following information:

Product	The level of data to be reported (as described in the Turquoise Equity Trading and Market Data Tariff Schedule – ILA Data Charges)
End Customer name	details of each customer capable of viewing the Data (for a Customer who is not a Redistributor the End Customer name is the Customer or Affiliated Company name)
Address	the full address where Devices are located
Country	the country in which the Devices are located
Customer type	whether the End Customer is a Professional or Private Investor.

Quantity of Devices number of Devices capable of viewing each level of Data.

Delivery type whether the Devices are fed by a datafeed or are stand alones.

4.0 Free Trial Reporting Requirements

- 4.1 Redistributors can, upon approval from Turquoise, opt to provide free trials of fee-liable data for which there is a relevant reporting code provided.
- 4.2 All free trials provided within a calendar month must be reported using the relevant reporting codes in the format specified in 3.0 above.

5.0 Terminal Returns System

- 5.1 For further guidance on using the Terminal Returns System please refer to the Terminal Returns User Guide for uploading a monthly Data usage declaration, which can be found on the London Stock Exchange website:

<https://www.lseg.com/markets-products-and-services/our-markets/turquoise/information-centre/document-library>

Schedule D – Direct Reporting Schedule

1.0 Introduction

- 1.1 This Schedule sets out the policies governing the direct reporting of all Data by Direct Reporting Customers.
- 1.2 The policies in this Schedule sets out the requirements of those Customers who have been authorised by Turquoise to report all Data use, including that sourced from Redistributors, directly to Turquoise.
- 1.3 This Schedule additionally sets out the policies that Redistributors should follow in the event that they have clients who are authorised as Direct Reporting Customers.

2.0 Direct Reporting Criteria

- 2.1 Customers must meet the following criteria before they will be authorised by Turquoise to report all Data use directly:
 - (i) Customers must be able to demonstrate that adequate controls are in place to restrict and monitor the permissioning of all Data delivered via feeds, including Data that is sourced from Redistributors.
 - (ii) Customers must be able to monitor and record Data permissioning from all sources and associate that permissioning to individual Subscribers within their organisation.
 - (iii) Customers must be able to demonstrate that adequate controls are in place to monitor and report all Data use directly to Turquoise. This includes Data received via datafeeds and Data received via terminals (sometimes referred to as “stand alone”) controlled by Redistributors.
 - (iv) The compliance of the Customer with the above criteria must be verified by Turquoise prior to the commencement of a direct reporting relationship. This verification may include but is not restricted to:
 - a) Visits to the Premises by members of the Turquoise Market Data Audit Team.
 - b) A parallel run period in which a Customer will report usage directly to Turquoise in addition to continuing to report to the Redistributors.
 - (v) Customers must already have entered into this Agreement.

3.0 Unit of Count for Direct Reporting

- 3.1 The Unit of Count to measure the internal display and reporting of Data, when reporting directly to Turquoise, should be the Physical User.
- 3.2 Direct Reporting Customers must have in place technical or procedural controls to ensure that Unique Subscriber IDs are not shared amongst employees.
- 3.3 This Unit of Count supersedes that set out in section 2.1 of Schedule A in the event that a Customer receives authorisation to declare all internal Data use directly to Turquoise.

4.0 Direct Reporting Requirements

- 4.1 Direct Reporting Customers must comply with the following reporting requirements:
- 4.2 Monthly declarations of all Data use, including Data sourced from Redistributors and that received directly from Turquoise, are required from all Direct Reporting Customers.
- 4.3 Monthly declarations must be made within 14 days of the end of each calendar month.
- 4.4 Declarations must be submitted online at the Turquoise Terminal Reporting System.
- 4.5 In order to satisfactorily complete the online declaration Direct Reporting Customers must include the following information:

Product	the level of data to be reported (as described in the Turquoise Equity Trading and Market Data Tariff Schedule – ILA Data Charges)
Subscriber number	the current subscriber number reported by the vendor (i.e. Refinitiv UK12345)
Subscriber name	the current subscriber name reported by the vendor to Turquoise for the customer entity
User ID	the unique identification code used to identify the user
Branch office	the entity the data is being reported on behalf of (i.e. XYZ Asset Management, XYZ Equity Ltd etc)
Device ID	Device ID from vendor permission (i.e. DACS ID)
Vendor	the data source (i.e. Refinitiv, Bloomberg, ICE Data Services)
Standalone flag	the flag that identifies a data source as a feed of data (end user permission controlled by the customer) or standalone (end user permission controlled by the vendor)
Department	the department the user works in within the Direct Reporting Customer
User type	billable / non-billable
Address	the full address where the Device is located
Country	the country in which the Device is located
Customer type	Member / Non-Member
Quantity	number of Devices attributed to user ID

Please see the Terminal Returns Quick Start Guide for further guidance on the reporting formats.

- 4.6 Redistributors supporting Direct Reporting Customers must comply with the following reporting requirements:
- (i) Redistributors are not required to report Device or User numbers in respect of Data supplied to Direct Reporting Customers via a datafeed.
 - (ii) Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to Data (standalone Devices).

5.0 Liabilities

- 5.1 Liabilities for Direct Reporting Customers are as follows:
- (i) Any Customer who is authorised to report Data usage directly to Turquoise is liable for all Subscribers capable of viewing Data, including Data supplied by Redistributors.
 - (ii) Direct Reporting Customers are obliged to remit Data Charges in respect of these Subscribers.
- 5.2 Liabilities for Redistributors supporting Direct Reporting Customers are as follows:
- (i) Redistributors are not liable in respect of Data Charges, for Data use by any Subscribers at a Direct Reporting Customer.
 - (ii) Devices declared in respect of 4.2 above should be identified within monthly reports as relating to a Direct Reporting Customer and Data Charges should not be remitted by the Redistributor in respect of these Devices.

Schedule E – Market Data Audit Guidelines

1.0 Audit Purpose

- 1.1 The purpose of this schedule is to provide guidance on how a market data audit will be conducted. Audits are used to verify compliance with contractual obligations and policies. In particular, the audit examines whether the correct remuneration has been paid to the Group, aims to identify potential sources of errors and recommend solutions to reduce any future errors occurring. This involves the verification and assessment of the controls surrounding the release of Data at client sites.

2.0 Audit Scope

- 2.1 Turquoise audits Customers, End Customers, Redistributors, Service Facilitators, and third party recipients of the Data.
- 2.2 The scope of a market data audit covers all Turquoise Data received by a customer including that received directly from Turquoise and Data received from Redistributors.
- 2.3 The scope of an audit includes clients, both Professional Users and Private Investors, to which the audited party redistributes Data.
- 2.4 An audit will examine, by way of demonstrations, all systems and applications that consume Turquoise Data in addition to the processes and systems that control the release of this Data.
- 2.5 The minimum audit period is 5 years unless the Customer has been audited in the last 5 years. Customers are required to maintain the Data usage records at least for the last five years and must be made available for audit purposes in a manageable format.

3.0 Audit Planning

- 3.1 Customers will be contacted by phone and notified of the intention to audit. An official notification will then be issued by e-mail stating the agreed audit date and outlining the scope of the audit.
- 3.2 Both the auditor and the audited party should co-operate in planning the audit (e.g. by exchange of correspondence and/or meetings) to ensure that:
- (i) the period, timing, product(s), scope and location(s) subject to audit are identified;
 - (ii) all records necessary for the audit are identified and made available for inspection, including;
 - (iii) Enablement reports from permissioning systems for the entire audit period.
 - (iv) All datafeed access declarations submitted to vendors during the audit period.
 - (v) A list of all users considered to be non chargeable and details of their role.
 - (vi) Copies of Private Investor declarations (where applicable).
 - (vii) A technical overview of the market data infrastructure.
 - (viii) adequate resources and time are allowed for the audit;
 - (ix) the auditor has sufficient access to relevant staff and any necessary data;
 - (x) audit enquiries and pre-audit information requests are promptly addressed by both parties;
 - (xi) procedures for closing the audit are communicated.

4.0 On-Site Audit

- 4.1 As part of an audit, the auditor will conduct site visits to:
- (i) examine all applications that consume Turquoise Data;
 - (ii) examine any permissioning systems used;
 - (iii) discuss any discrepancies discovered during the audit preparation work.
 - (iv) The auditor will, where possible, resolve all audit queries whilst on site.
 - (v) Both the auditor and the audited party should cooperate to resolve outstanding queries or resulting follow up items as soon as possible after the completion of the site work.

5.0 Exit Meeting

- 5.1 Once the site work has been completed the following points need to be discussed and agreed:
- (i) preliminary findings and current issues outstanding;
 - (ii) a preliminary view of audit recommendations;
 - (iii) establish an approach and time-frame for resolving outstanding issues;
 - (iv) propose a time-frame in which audit results are communicated.
- 5.2 Within one week of the site visit the auditor will provide the audited party with a list of outstanding issues.
- 5.3 The auditor will set a deadline for the settlement of any outstanding issue. In case of failure to comply with this deadline without valid reason(s) the audit findings report will be prepared on the basis of the information and documents available at the time of the deadline.

6.0 Audit Findings

- 6.1 The auditor will present the audit findings along with:
- (i) supporting documentation;
 - (ii) preliminary estimation of the audit findings.
- 6.2 If the audited party fails to cooperate or does not provide adequate documentation, the auditor may:
- (i) request additional information;
 - (ii) request additional validation tests;
 - (iii) request additional client site visits;
 - (iv) impose further sanctions pursuant to section 16 of the Terms and Conditions.
- 6.3 The auditor and the audited party should work together in good faith to resolve any differences in opinion arising from the audit.

7.0 Audit Results and Report

- 7.1 Assuming all issues outstanding at the exit meeting are resolved in a timely fashion, the auditor will aim to issue a draft audit report within three months of the exit meeting. This report will document the following:

- (i) audit findings, deliverables, and recommendations;
 - (ii) any deviations from the terms of this Agreement;
 - (iii) responses or summary responses from the audited party.
- 7.2 The audited party will be asked to give feedback on the draft audit report within two weeks of the date of issue. Should the audited party not provide feedback within the agreed deadline, the results of the audit as set down in the draft audit report will be considered to be undisputed facts.
- 7.3 A final audit report will be issued and should be signed by both parties to signify agreement with the facts of the audit as set out in the report. The audited party agrees to pay the full amount identified in the audit report, including any interest applied in accordance with clause 5.3 of the Terms and Conditions.
- 7.4 If an audit identifies overpayment of charges, Turquoise shall provide a credit note to the Customer in accordance with clause 13.2 of the Terms and Conditions.