

MTS TRADE BLOTTER, SFTR BLOTTER, ORDER LIFE CYCLE AND ALGO OVERVIEW

Terms and Conditions

EFFECTIVE JUNE 2024



Foreword and Interpretation

EuroMTS Limited (“**EuroMTS**” or the “**Licensor**”) is entitled, by virtue of its management of a wholesale screen-based trading system for financial instruments as well as certain licensing agreements, to distribute the data of the MTS Markets (as defined below) to third parties in accordance with the terms of such respective licensing agreements.

These Terms and Conditions set out the general terms and conditions governing the grant of a licence to use, store, reproduce and record internally the MTS Data, only in accordance with the provisions of these Terms and Conditions.

Please also refer to the relevant MTS Data Policy Schedule found on the MTS Web Site (defined below) (as amended by EuroMTS from time to time), applicable to your subscription, for further rules and guidance. The Order Form, together with these Terms and Conditions and the Schedules constitute the binding licence Agreement in force between EuroMTS and Subscriber for the MTS Data.

1. Definitions

1.1 In the Agreement, the following words shall have the following meanings:

Affiliate	means any of the Licensor’s group undertakings, as construed in accordance with Sec. 1161 of the Companies Act 2006 as amended from time to time.
Agreement	means these Terms and Conditions together with the Order Form and any applicable Schedules, including the MTS Data Policy Schedule.
Business Day	means any day (other than a Saturday or Sunday) when banks are generally open for normal business in London.
Commencement Date	means the date set out on the Order Form upon which the Services shall commence.
Contract Year	means each successive twelve (12) calendar month period commencing on the Commencement Date or an anniversary thereof.
Database	means the database in which the MTS Data is stored and from which it can be retrieved by Subscriber.
EuroMTS	means EuroMTS Limited, a company incorporated in the United Kingdom with registered office in Cargo Building, 11 th Floor, 25 North Colonnade, London, E14 5HS EuroMTS is also indicated as the Licensor.

Fees	means the fees applicable to the Service selected by Subscriber in the Order Form and indicated therein. Fees can be subject to change from time to time as provided in these Terms and Conditions.
Force Majeure Event	means any cause beyond a party's reasonable control affecting the performance of its obligations hereunder, including fire, flood, explosion, accident, war, strike, embargo, governmental or regulatory requirement, civil or military authority, act of God, and industrial disputes.
Intellectual Property Rights	means the patents, rights to inventions and related rights, moral rights, trademarks, service marks, trade and service names, copyrights, topography rights, database rights, rights to goodwill and to sue for passing off, rights in designs, and design rights whether or not any of them are registered and including applications (and rights to apply) for, and renewals and extensions of and rights to claim priority from such rights for any of them, trade secrets and rights of confidence and in Confidential Information (including know-how and trade secrets (including trade secrets as defined by the EU Trade Secrets Directive EU 2016/943)), all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.
MTS Data	means the information contained in the Services selected by the Subscriber in the Order Form.
MTS Data Policy Schedule	means the MTS data policy found on the MTS Web Site.
MTS Markets	means any Cash or Repo market of EuroMTS Limited, MTS S.p.A., MTS France S.a.s., MTS Associated Markets S.A., any other market operated by subsidiaries of MTS S.p.A. and BondSpot S.A.
MTS Web Site	means the web site managed by EuroMTS or one of its associated companies accessible over the public internet (at the URL www.mtsmarkets.com).
Order Form	means the document titled MTS Trade Blotter and SFTR Blotter Order Form or MTS Order Life Cycle Order Form (Subscriber) or MTS Algo Overview (Subscriber), within which the Subscriber chooses the Services to be licensed and in which Subscriber agrees to be bound by these Terms and Conditions and relevant Schedules.
Service	means one or more of the services provided by EuroMTS to the Subscriber as set out in the Order Form under MTS

	Data Product and containing the relevant MTS Data indicated in the Order Form and in the relevant Schedules.
Schedules	means the MTS Data Policy Schedule and any other documents attached to these Terms and Conditions.
Subscriber	means the entity or person subscribing through the Order Form to receive the Service and the MTS Data subject to these Terms and Conditions. The Subscriber is referred to as the, "End Customer" in the MTS Data Policy Schedule.
Subsidiary	has the meaning given to it in section 1159 of the Companies Act 2006. "Subsidiaries" shall be construed accordingly.
Term	means the term of this licence agreement between Subscriber and EuroMTS for the Services as selected by the Subscriber on the Order Form.
Terms and Conditions	means these MTS Trade Blotter, SFTR Blotter, Order Life Cycle and Algo Overview Terms and Conditions.

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 A reference to writing or written includes faxes and e-mail.
- 1.10 Any words following the terms including, include, in particular, for example or any similar phrase, shall be construed as illustrative and shall not limit the generality of the related general words.

- 1.11 Any negative obligation imposed upon the Subscriber shall be construed as if it were also an obligation not to permit the relevant act or thing to be done by any third party (including a Subsidiary), and any positive obligation of the Subscriber shall be construed as if it were also an obligation to procure that the relevant act or thing be done by a third party (including a Subsidiary).

2. Grant of licence

- 2.1 Upon acceptance by the Licensor of a validly executed Order Form, the Licensor grants to the Subscriber (and its Subsidiaries), a non-exclusive, non-sublicensable, non-assignable, non-transferable limited, worldwide licence to use, store, reproduce, and record in accordance with this Agreement the MTS Data contained in the Services as selected by Subscriber in the Order Form.
- 2.2 The Subscriber (and its Subsidiaries) may, subject to Clauses 2.3 to 2.7 below and the restrictions set out in this Agreement:
- a) use, store, reproduce and record the MTS Data and have access to the Database, only in accordance with the provisions of this Agreement; and
 - b) use the MTS Data and relevant Services for its own internal business purposes subject to the restrictions set out in this Agreement; and
 - c) use the MTS Data for the purpose of complying with its regulatory obligations deriving from the Securities Financing Transactions Regulation (SFTR), Regulation 2015/2365
- 2.3 The Subscriber (and its Subsidiaries):
- a) may not use the MTS Data, Services or Database for any illegal purpose or in any manner inconsistent with these Terms and Conditions;
 - b) may only use the MTS Data, Services and Database solely for their own internal business purposes, and not for redistribution (except as permitted by the MTS Data Policy Schedule, e.g. for the purpose of complying with their regulatory obligations), resale or other transfer or disposition in any form through any medium including to over-the-air television or radio broadcast, websites, a computer network or hyperlink framing on the internet, for the use by or for the benefit of, any other third party without the prior written consent of EuroMTS;
 - c) may not use, transfer, distribute, or dispose of any MTS Data or Services in any manner that could compete (directly or indirectly) with the business of EuroMTS or the MTS Markets or bring them or their markets or business into disrepute;
 - d) may not copy, reproduce, recompile, decompile, disassemble, reverse engineer, distribute, publish, display, perform, modify, upload to, create derivative works from, transmit, or in any way exploit any part of the MTS Data or Services other than in accordance with these Terms and Conditions;
 - e) may not modify the MTS Data or Services in any way;

- f) may not distribute any database services containing all or part of the MTS Data or Services;
- g) may not use the MTS Data or Services in any way to improve the quality of any data sold or contributed by Subscriber to any third party;
- h) may not use the MTS Data or Services in unsolicited mailings or spam material; and
- i) may not use the MTS Data or Services for purposes that were contracted by or conducted for a third party, other than with the prior written consent of EuroMTS.

2.4 The Subscriber shall:

- a) attribute EuroMTS as the source and supplier of the MTS Data as specified in the MTS Data Policy Schedule; and
- b) not use EuroMTS' trademarks, trade names, or service marks in any manner which creates or could create the impression that such names and marks belong to the Subscriber.

2.5 The Subscriber shall be under an obligation to notify EuroMTS, immediately, in writing, if it believes, or is advised or otherwise determines that anyone to whom it has distributed MTS Data or Services to is not using the MTS Data in accordance with this Agreement.

2.6 EuroMTS shall have the right to inform the Subscriber in writing if it determines or it is brought to the notice of EuroMTS that the Subscriber is using the MTS Data otherwise than in accordance with the provisions of this Agreement.

3. Supply of Services

3.1 Each party warrants and represents to the other that:

- a) it has the authority and requisite corporate power, capacity and all necessary consents to enter and perform its obligations under this Agreement;
- b) this Agreement are executed by a duly authorised representative;
- c) no claim is being asserted and no litigation, arbitration or administrative proceeding, regulatory investigation is presently in progress or, to the best of its it has the legal right and full power and authority to execute and perform its obligations under this Agreement; and
- d) this Agreement constitutes a valid and binding Agreement enforceable against it in accordance with its terms.

3.2 EuroMTS owns or has the right to licence the MTS Data from the relevant MTS Market or other third parties and shall make the Services available to the Subscriber via, FTPS, SFTP or other channels as EuroMTS may determine from time to time. Considering that the MTS Data might contain also data which have been provided to Licensor by the Subscriber, the Subscriber hereby grants a

royalty free, perpetual, irrevocable license to Licensor to include the relevant data provided by Licensee within the relevant Service.

- 3.3 The Licensor does not warrant or represent the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the MTS Data or Services nor that the supply of MTS Data or Services will be free of interruption and where any interruption occurs, the sole remedy (if any) is provided in Clause 3.4. The MTS Data and Services are provided without warranty, condition, guarantee, undertaking or term of any kind, EuroMTS makes no representations and hereby disclaims any express, implied and statutory warranties and conditions (whether now or subsisting in the future) of any kind including warranties and conditions in respect of satisfactory quality, merchantability, fitness, accuracy (including the absence of errors or omissions), timeliness or completeness of the MTS Data or Services.
- 3.4 Subject to Clause 3.3, where there is interruption to the supply of the MTS Data or Services, the Licensor shall use reasonable endeavours to;
- a) give the Subscriber appropriate notice of any interruption in situations where the Licensor is aware of a scheduled interruption;
 - b) where possible, give an estimate of the period of time it shall take to remedy the interruption; and
 - c) remedy such interruption after the Licensor has become aware of it.
- 3.5 Licensor reserves any right to determine the form and contents of the MTS Data and Services and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the MTS Data and Services, wherever necessary for complying with provisions of law or due to a change in the organisation of the MTS Markets or modifications or supplements to the technical specifications. The Licensor shall communicate to the Subscriber its decision to proceed with such modifications or supplements with at least sixty (60) days' notice unless such modifications or supplements are a consequence of the compliance with provisions of law or regulation. In the event of modifications or supplements pursuant to this Clause 3.5, Subscriber shall have the right to terminate the Agreement by providing written notice to the Licensor within thirty (30) days of receiving notice pursuant to this Clause 3.5.
- 3.6 The Subscriber acknowledges and agrees that the MTS Data and the Services do not constitute investment, financial, tax or legal advice. Licensor offers no advice or recommendation regarding the nature, potential value, or suitability of any particular security, transaction, investment or investment strategy. The Subscriber acknowledges and agrees that the use of the MTS Data and the Services and any decisions made in reliance upon the MTS Data and the Services are made at the Subscriber's own risk.

4. Term

- 4.1 This Agreement shall come into force on the Commencement Date, unless otherwise stated in the Order Form, and shall continue in force unless terminated in accordance with Clause 5.

5. Termination of the Agreement

- 5.1 Either party may terminate this Agreement at any time by giving the other party three (3) months' written notice, prior to any anniversary of the Commencement Date.
- 5.2 Either party may terminate the Agreement forthwith by giving the other party written notice if that other party:
- a) is declared insolvent, or bankrupt or a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that party;
 - b) makes a voluntary arrangement with its creditors or becomes subject to an administration order;
 - c) has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
 - d) goes into liquidation or is voluntarily wound-up; or
 - e) takes or is subject to any action similar to that specified in Clauses 5.2(a) to 5.2(d) in any jurisdiction.
- 5.3 Either party may terminate this Agreement and suspend its performance of all or any obligations under it immediately and without liability for compensation or damages if the other party fails to comply in all material respects with any of its express or implied obligations under this Agreement (including in particular compliance with an obligation provided for in Clauses 2, 6 or 16) and does not remedy such failure, if capable of remedy, within thirty (30) days of receiving notice from the other party requiring it to do so.
- 5.4 In addition to its rights contained in this Agreement, if the Subscriber is in breach of any of the terms of the Agreement, the Licensor has the right to suspend, immediately, the provision of any MTS Data and or Services in whole or in part without penalty, until such breach/es is/are remedied to the Licensor's satisfaction and if not so remedied until termination of the Agreement.
- 5.5 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

- 5.6 Clauses 1, 2, 5.5, 5.6, 5.7, 6, 7, 11, 12 and 15 to 18 shall survive termination of this Agreement for any reason together with those other terms that by their nature are intended to survive.
- 5.7 Notwithstanding termination of this Agreement for any reason, the Subscriber may retain the MTS Data for its administrative and regulatory purposes. Any MTS Data retained by the Subscriber pursuant to this Clause 5.7 must continue to be used by the Subscriber in accordance with the terms of this Agreement until deleted.

6. Fees

- 6.1 The Subscriber shall pay to EuroMTS the Fees for the Services shown in the Order Form in accordance with these Terms and Conditions.
- 6.2 The Fees are invoiced by EuroMTS annually and shall be paid by Subscriber annually in advance. All Fees are subject to Value Added Tax at the prescribed rate, and any other tax, duty or levy imposed by legislation.
- 6.3 Fees are payable by Subscriber within thirty (30) days of the date of the Licensor's invoice, and time of payment shall be of the essence. Any overdue amounts may, in Licensor's reasonable discretion, accrue an interest equal to 1% (one percent) per calendar month or any part thereof. Furthermore, all judicial and extra judicial costs will be entirely for the account of the Licensee. Any outstanding amounts owed by the Licensee at the default date will become immediately payable, regardless of the method of payment. Such interest is payable by the Subscriber on demand from EuroMTS.

7. Notices

- 7.1 Any termination, adjustment, modification or amendment notices under these Terms and Conditions shall be in writing and delivered by hand, registered post, courier with signed evidence of receipt or email. Notices shall be deemed duly received three (3) Business Days after the date of sending.

8. Assignment

- 8.1 Neither party may assign or transfer any rights or obligations under this Agreement without the other party's prior written consent. Nevertheless, EuroMTS shall have the right to assign or transfer this Agreement to any of its Affiliates upon sending prior notice to Subscriber without any need for this communication to be acknowledged or approved by Subscriber.

9. Variations

- 9.1 The Licensor may amend this Agreement, including the relevant Schedules, at any time on a minimum of sixty (60) days written notice. In the event the Subscriber considers any such amendment to be unfavourable, it may terminate this Agreement on the date the amendment comes into effect, provided it has given the Licensor notice in writing prior to the amendment coming into effect, such termination to be effective on the date the amendment in question is to come into effect.
- 9.2 Except as provided in Clauses 9.1, this Agreement may only be amended in writing by duly authorised representatives of the parties.

10. Waiver and Entire Agreement

- 10.1 Failure by a party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.
- 10.2 This Agreement is the parties' entire agreement and understanding between them with respect to the subject matter and supersedes all prior agreements, discussions, correspondence, negotiations, drafts, promises, assurances, warranties, representations, undertakings and proposals, oral or written including any usage of custom and any terms arising through any course of dealing relating to such subject matter.
- 10.3 Each party acknowledges and agrees that:
- a) in entering into this Agreement, all statements, representations, warranties and undertakings on which it relies are incorporated into this Agreement and it does not rely on (and shall have no remedy in respect of) any statement, representation (including any misrepresentation), warranty or undertaking (whether negligently or innocently made) of any person (whether party to this Agreement or not) which is not expressly set out in this Agreement; and
 - b) the only remedy available to each party for breach of this Agreement shall be for breach of contract under the terms of this Agreement,
- nothing in this Clause 10.3 excludes or restricts a party's liability for fraud.

11. Intellectual Property Rights

- 11.1 The Subscriber agrees that the copyright, database rights or other Intellectual Property Rights of whatever nature contained or subsisting in the Services and the MTS Data shall remain the property of the Licensor and/or a MTS Market as applicable.
- 11.2 When the Subscriber reproduces excerpts from the MTS Data (strictly in accordance with the MTS Data Policy Schedule), it shall attribute the source of the

MTS Data to the Licensor. Any reference to any trade or service mark of the Licensor by the Subscriber in documents shall acknowledge the rights of the Licensor as applicable.

- 11.3 Nothing in this Agreement shall be construed as transferring, granting or conferring (either directly or indirectly, other than as explicitly transferred, granted or conferred hereunder), to the Subscriber any right, title or agreement of use in respect of any Intellectual Property Rights contained or subsisting in the MTS Data.

12. Liability

12.1 Neither party excludes or restricts in any way its liability for:

- a) death or personal injury caused by its negligence;
- b) fraud or fraudulent misrepresentation; or
- c) any other liability to the extent such liability may not be excluded or restricted as a matter of applicable law.

12.2 Subject to Clause 12.1, EuroMTS shall not be liable to the Subscriber under or in connection with this Agreement for any of the following:

- a) loss of profit;
- b) loss of revenue;
- c) loss of sales or business;
- d) anticipated savings;
- e) wasted expenditure (excluding the Fees);
- f) loss of goodwill;
- g) loss or corruption of data; and
- h) indirect, special, consequential or incidental loss or damage,

in each case, howsoever arising, (including whether foreseeable or in the contemplation of the parties) arising out of breach of contract, tort (including negligence), breach of statutory duty, misrepresentation, restitution or otherwise.

12.3 Subject to Clauses 12.1 and 12.2 above, the total liability of the Licensor arising out of or in connection with this Agreement, whether in contract, tort (including negligence), restitution or otherwise, in respect of any and all claims in a Contract Year, is limited in the aggregate to an amount equal to the sum of the Fees paid by the Subscriber in that Contract Year.

12.4 Subscriber acknowledges that in using the MTS Data and Services it relies solely on its own skill, knowledge and judgment.

13. Force Majeure

- 13.1 Except for Licensee's payment obligations, neither party shall be liable to the other for any delay or failure to fulfil any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event.
- 13.2 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 fulfil its obligations under this Agreement for more than ninety (90) calendar days. 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.

14. No Agency or Partnership

- 14.1 Nothing in these Terms and Conditions shall be construed as constituting a partnership between the parties or as constituting either party as the agent of the other for any purpose whatsoever except as specified by the terms of these Terms and Conditions.

15. Severability

- 15.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

16. Confidentiality

- 16.1 The parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge otherwise than in breach of this Clause 16 or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional advisers ("Confidential Information").
- 16.2 Notwithstanding the foregoing, each Subscriber agrees to provide on request, any and all information reasonably requested by EuroMTS.

17. Contracts (Rights of Third Parties) Act 1999

- 17.1 No term of this Agreement is intended to confer a benefit on or to be enforceable by any person who is not a party to this Agreement (whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise).

18. Further Assurance

- 18.1 Each party shall, at the request of the other party and its own cost, do (and use reasonable endeavours to procure that others do) everything necessary to give full effect to this Agreement.

19. Governing Law and Jurisdiction

- 19.1 This Agreement (and any non-contractual obligations arising out of or in connection with it and any claim or dispute in relation to its formation) shall be governed by and interpreted in all respects in accordance with the laws of England.
- 19.2 Each party irrevocably submits to the exclusive jurisdiction of the Courts of London, England over any claim, dispute or matter arising out of, under or in connection with this Agreement (and any non-contractual obligations arising out of or in connection with it and any claim or dispute in relation to its formation).



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