

# General Terms and Conditions

to the Market Data Dissemination Agreement  
for Vendors / Revendors

## General Provisions

Version 7.1  
Effective from 10/01/2018

**Boerse Stuttgart GmbH**  
Börsenstraße 4  
70174 Stuttgart

To be referred to as „Boerse“

## Document information

Information classification: Public

## Reference documents

General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Ticker Tape / Electronic Displays Version 7.0, 01/01/2018

General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Non-Display Version 7.1, 10/01/2018

General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Index Data Version 7.0, 01/01/2018

General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Securities Master Data Version 7.0, 01/01/2018

General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – PRIIP Data Version 1.0, 01/01/2018

General Terms and Conditions to the Market Data Dissemination Agreement for Vendors/Revendors – Special Provisions – Key Figures Version 1.0, 02/01/2020

## Content

1	Scope of application	3
2	Definitions	3
3	Scope of, and Amendments to the Market Data Dissemination Agreements for Vendors / Revendors	6
4	Licence Rights – Market Data Dissemination Technology	6
5	Licence Rights – Information	7
6	License Grant	7
7	Proprietary Rights in Information	8
8	Source Reference	8
9	Onward Dissemination of Information to Revendors	8
10	Onward Dissemination of Information to Subscribers and Users	8
11	Onward Dissemination of Information to Affiliated Companies	9
12	Technical Support by Boerse Stuttgart	9
13	Fees	9
14	Private individuals	11
15	Reporting	11
16	Audit	12
17	Other Obligations of the Contracting Party	13
18	Boerse Stuttgart's obligations regarding the supply of Licensed Information	13
19	Confidentiality	14
20	Liability	14
21	Force Majeure	14
22	Transfer of Rights and Obligations under this Agreement	14
23	Term and Termination	15
24	Final Provisions	15

## 1 Scope of application

The General Provisions contained in sections 2 through 24 below shall apply to any form of dissemination and internal use of Information by the Contracting Party, its subscribers and their users, unless the Parties have agreed otherwise in the Special Provisions in parts II to VI, or in any supplementary agreements for specific distribution channels and/or types of information.

## 2 Definitions

### Access ID

Personal user ID which enables a specific user to access information provided by a specific Information Supplier; the Access ID also represents a Unit of Count. Suitable login procedures (e.g. registration using a user name and password) ensure that only the registered person can use the Access ID.

### Affiliated company

Any third-party company that is directly or indirectly controlled by the relevant Contracting Party, or directly or indirectly controls the relevant Contracting Party, or is directly or indirectly controlled by the same parent company as the relevant Contracting Party. Control is deemed to exist, in particular, in the case of a direct or indirect shareholding of more than 50 per cent.

### Audit

Examination to ascertain as to whether the Contracting Parties comply with their contractually agreed obligations.

### Automatic updating ("push")

Continuous updating of Information without manual entries by the user being required.

### Central Organisation

Contracting Party which (i) enters into a Market Data Dissemination Agreement with Boerse Stuttgart, on behalf of a Federated Banking Group; (ii) notifies Boerse Stuttgart of the individual Group-Affiliated Banks, by way of prior submission of a corresponding list (which shall be updated as required); (iii) is liable for Group-Affiliated Banks' compliance with the obligations under the Market Data Dissemination Agreement; and (iv) carries out centralised reporting of, and is responsible for payment of fees for, usage of Information by Group-Affiliated Banks.

### Client ID

The Client ID denotes the data supplier. In principle, ISINs can only be used in conjunction with a Client ID. At present, Client IDs are defined as follows:

- 1 (or empty) = Boerse Stuttgart GmbH
  - 2 = Solactive AG
  - 3 = BrainTrade Gesellschaft für Börsensysteme mbH
  - 4 = ICF Kursmakler AG
  - 5 = Boerse Stuttgart GmbH - Technical Platform 2
- Boerse Stuttgart will inform Vendors / Revendors about

new or current Client IDs without delay.

### Closed User Group

Group of users who are granted access to Information by a Contracting Party, by way of Access IDs or Physical User IDs.

### Contracting Party

For the purposes of these GTCs, Contracting Parties include Vendors as well as Revendors.

### Data Feed

Technical facility for the dissemination of Information. Control over onward dissemination lies with the recipient of the Information.

### Data Use Agreement

Contract between the Contracting Party and its subscribers governing the use of Information.

### Delayed Information

Information that is available for use with a delay of at least 15 minutes following its creation.

### Derivative securities

According to the product classification defined by the German Derivatives Association (Deutscher Derivate Verband – "DDV"), derivative securities comprise investment products and leveraged products.

### Device

Data terminal that allows receipt and/or display of Information.

### Entitlement

Activation of Access IDs or Physical User IDs for Information Products within a Closed User Group.

### External Dissemination / External Use

The dissemination of Information takes place 'externally' where the Contracting Party or Subscriber forwards such Information to third parties outside Boerse Stuttgart's systems.

### External Service Provider

External Service Provider brought in by one of the Contracting Parties to fulfil contractual obligations under the Market Data Dissemination Agreement for Vendors or Revendors.

### Federated Banking Group

Savings banks or cooperative banks within a country or region, which are associated via an umbrella organisation; for the purposes of these GTCs, the application of a Federated Banking Group requires that a Central Organisation (i) has entered into a Market Data Dissemination Agreement with Boerse Stuttgart; (ii) has submitted a listing of individual Group-Affiliated Banks in advance; (iii) is liable for Group-Affiliated Banks' compliance with the obligations under the Market Data Dissemination Agreement; and (iv) carries out

centralised reporting of, and is responsible for payment of fees for, usage of Information by Group-Affiliated Banks.

### **General Terms and Conditions ("GTCs")**

The GTCs are divided into the following parts:

GTCs – General Provisions

GTCs – Special Provisions – Ticker Tape / Electronic Display Boards

GTCs – Special Provisions – Non-Display

GTCs – Special Provisions – Index Data

GTCs – Special Provisions – Securities Master Data

GTCs – Special Provisions – PRIIP Data

### **Group-Affiliated Bank**

A bank affiliated to a Federated Banking Group, which has been notified as such to Boerse Stuttgart by the respective Central Organisation.

### **Honesty Statement**

Binding written or electronic declaration made by a Subscriber to the Contracting Party. This declaration sets out the number of Access IDs or Physical User IDs activated for each Information Product within a Closed User Group.

### **Index Data**

Index Data is provided by Boerse Stuttgart, or by respective service providers. The Index Provider is identified via the Client ID.

### **Information**

Master data, prices, price estimates and other data as well as third-party data marketed by Boerse Stuttgart which is procured by the Contracting Party either directly or indirectly – through a Vendor or another Revendor – from a data feed, as well as data derived therefrom, from which the original master data, prices, price estimates and other data items can be calculated arithmetically, or using automated processes.

### **Information Products**

Set of Information which has been collated into specific products, which are listed separately on the Order Form. Information Supplier

A Vendor, Revendor, or Boerse Stuttgart, supplying Information to Boerse Stuttgart's Contracting Party or Subscriber.

### **Internal Use**

Information is deemed to be used 'internally' if such Information is used exclusively by the relevant Contracting Party or the Subscriber (or their employees), without any Information being forwarded to any third party.

### **Leveraged Products**

Leveraged Products with a knock-out feature are referred to as Knock-out Products.

Leveraged Products without a knock-out feature are referred to as Warrants.

### **Licensed Information**

Information which may be used by the Contracting Party pursuant to section 5 below, and which may be further disseminated under a licence granted by Boerse Stuttgart.

### **Location**

Location where Access ID or Physical User IDs for Information Products are activated. This may be either the location of a Contracting Party, one of its affiliated companies or of a Subscriber.

### **Master Data**

Boerse Stuttgart defines Master Data as data related to financial instruments.

### **Netting**

Summary reporting of Information provided by one or more Information Suppliers to each user, selected by way of the Physical User ID – even though the specific user's access to Information has been activated through multiple Access IDs.

### **Non-Display Licence Fees**

A fixed fee charged by the Contracting Party for the right of Non-Display Information Usage, pursuant to the detailed provisions of the Market Data Dissemination Agreement for Vendors/Revendors.

### **Non-Display Information usage**

Non-Display Information usage includes the use of real-time information for purposes other than the display and redistribution of real-time information.

Boerse Stuttgart has defined various categories for Non-Display Information usage, which results from the Price List data utilization. In Non-Display Information usage, the classification into the respective category takes place according to a Non-Display Usage Declaration by the Contracting Party. Further details can be found in the Non-Display Usage Declaration.

A Non-Display Information usage is also present when an indication of real-time information occurs in connection with the types of use described above. If, in connection with a Non-Display Information usage, an advertisement or activation for the display of real-time information takes place, this usage of information is additionally to be paid to Boerse Stuttgart via the respective Vendor or Revendor.

### **Open User Group**

Group of users who are granted access to Information by a Contracting Party without registration being required.

### **Order Form**

Separate document in which the Contracting Party selects the Licensed Information / Information Products, and which forms an integral part of the Market Data Dissemination Agreement for Vendors/Revendors.

### **Physical User ID**

Unit of Count used to record access to Information

provided by one or more Information Suppliers by a user of Boerse Stuttgart's Contracting Party, via one or several Access IDs.

#### **Point-to-point connection**

A point-to-point connection is a direct connection (e.g. via a direct line) between the Contracting Party and Boerse Stuttgart.

#### **Price List For Data Utilisation**

Separate document containing the fees charged by Boerse Stuttgart for the utilisation of the Information, which is an integral part of the Market Data Dissemination Agreement for Vendors/Revendors.

#### **Price List For Electronic Connection**

Separate document containing the fees charged by Boerse Stuttgart for line connections established via a permanent point-to-point connection, which is an integral part of the Market Data Dissemination Agreement for Vendors.

#### **Private individual**

Subscriber who meets the requirements set out in section 14.1 below.

#### **Publication**

Publication includes the use and external display of Information in all known media (Internet, TV, mobile applications such as smart phones, mobile phones, displays, print media, etc.).

#### **Pull**

Display without automatic updating of the displayed Information.

Commands have to be entered manually by the user to update the Information.

#### **Push**

See "Automatic updating".

#### **Real-Time Information**

Information that is available for use after a delay of less than 15 minutes following its creation.

#### **Reporting**

Periodic transmission of invoice-relevant information which the Contracting Party is required to transmit.

Reporting/Audit Guideline

Contractual document governing the rights and obligations with regard to reporting and the performance of audits between Boerse Stuttgart and its Contracting Party.

#### **Revendor**

Information provider which does not receive Information directly from one of Boerse Stuttgart's data feeds, but indirectly (via a Vendor or Revendor) – forwarding such Information to third parties, notably Subscribers or other Revendors. Revendors may also use such Information internally; in this regard, the rules relating to Subscribers

shall also apply to Revendors.

#### **Revendor's Licence**

Licence granted by Boerse Stuttgart to a Vendor or Revendor for onward dissemination of Information to a Revendor. This licence is requested by way of a Revendor Application, which is part of the Market Data Dissemination Agreement for Vendors/Revendors.

#### **(Re)Vendor Fee**

A fixed fee for Vendors and Revendors charged by the Contracting Party for the right to distribute Information, pursuant to the detailed provisions of the Market Data Dissemination Agreement for Vendors/Revendors. The Information Products affected by the (Re)Vendor fee are set out in the Price List For Data Utilisation and the Order Form to the Market Data Dissemination Agreement for Vendors/Revendors.

#### **Stuttgart Price Data**

Price data includes prices and price estimates (including volumes).

#### **Subscriber**

The Contracting Party of a Vendor, Revendor, or Boerse Stuttgart, who procures Information for internal use. A Subscriber may have several locations.

In the B2C business, a private user is deemed to be equivalent to a Subscriber.

#### **Third-Party Data**

Boerse Stuttgart disseminates Third-Party Data on behalf of Third-Party Rights Holders, which are the owners of such Information.

#### **Third-Party Rights Holders**

Third-party entities holding the original copyrights and other intellectual property rights to certain information.

#### **Tickertape TV**

Continuous presentation of Information on television or electronic displays, in such a way that each of the individual securities is only visible for a short period of time.

#### **Trading Days**

Days on which Boerse Stuttgart is open for trading.

#### **Unit of Count**

Invoicing unit for data fees, as specified in detail in the Market Data Dissemination Agreement.

#### **User**

Natural persons, including employees of the Contracting Party and its subscribers, who have access to Information.

#### **Vendor**

A Vendor is an Information Supplier that receives Information directly from a Boerse Stuttgart data feed – either using a point-to-point connection or via an

established account. In both cases, Boerse Stuttgart is the source of Information. A Vendor has a non-exclusive right to use Boerse Stuttgart price data, and to disseminate it to Subscribers and/or Revendors.

### **3 Scope of, and Amendments to the Market Data Dissemination Agreements for Vendors / Revendors**

(3.1) The Market Data Dissemination Agreement for Vendors/Revendors shall apply to all Information (or Information Products) marketed by Boerse Stuttgart and supplied, directly or indirectly, to the Contracting Party via a Data Feed, as well as to all use and onward dissemination of this Information by the Contracting Party.

(3.2) Only a business entity which, for the purposes of the Market Data Dissemination Agreement, is defined as a natural person or legal entity who/which enters into the Market Data Dissemination Agreement for Vendors/Revendors while exercising its commercial or self-employed business activities, can be a Contracting Party.

(3.3) Boerse Stuttgart may unilaterally amend the GTCs to the Market Data Dissemination Agreement for Vendors/Revendors. This shall be conditional upon the Contracting Party being advised of such changes, in writing or electronic form, giving no less than 90 days' notice. Notifications in electronic form include e-mail messages and messages addressed to all Contracting Parties on Boerse Stuttgart's website ([www.boerse-stuttgart.de/ip](http://www.boerse-stuttgart.de/ip)).

(3.4) Unilateral changes to these GTCs shall entitle the Contracting Party to terminate the Information Products affected by the changes or, alternatively, the entire Market Data Dissemination Agreement for Vendors/Revendors, with at least 30 days' notice, effective at the time such unilateral changes come into effect.

### **4 Licence Rights – Market Data Dissemination Technology**

#### **(4.1) Scope**

This section 4 shall apply exclusively to Vendors receiving Boerse Stuttgart Information via a permanent point-to-point connection.

#### **(4.2) License Right**

The Vendor shall be connected to Boerse Stuttgart's market data dissemination system in order to receive Boerse Stuttgart information. For this purpose, the Contracting Party shall be granted a licence for software supplied by TIBCO Software Inc., Palo Alto, CA, USA, as well as for KVS Client software, together with the associated documentation ("Software" and

"Documentation") for its own use.

Boerse Stuttgart hereby grants the Contracting Party a non-exclusive, non-transferable right over the Software and Documentation to use the Software and Documentation required for the operation of the system in accordance with this Agreement for internal business purposes in machine-readable form (object code) on the platform described in the Connection Guideline.

#### **(4.3) Scope of the License Right**

The Contracting Party shall use the Software solely at the locations specified in the Order Form, and only within a system environment which fulfils the technical minimum requirements described in the Connection Guideline. The use includes download and storage of the Software in whole or in part, on the number of computers specified in the Order Form, and in the form agreed to in the Connection Guideline; the execution and display of the programs, the processing of data and the creation of further copies of the programs in machine-readable form, to the extent necessary for the contractual use or for the creation of backups. This right of use shall not include the right to duplicate, adapt, translate, edit or modify the Software or the Documentation in whole or in part. Specifically, the utilisation of the Software in timesharing, application service provider or outsourcing operations or any other use of the Software by or for third parties is not permitted. Any decompilation, disassembly or any other measure of reverse-engineering shall only be permitted in accordance with the provisions of section 69 e of the German Copyright Act (Urheberrechtsgesetz – "UrhG").

#### **(4.4) Copyrights and other industrial property rights**

The Vendor hereby acknowledges that Reuters is the sole owner of all copyrights and any other industrial property rights of any legal nature whatsoever over the KVS Client Software and the associated Documentation. TIBCO Software Inc. is the sole owner of the rights referred to in the preceding sentence 1 with respect to TIBCO Software. The respective main holder of rights has, in particular, the exclusive right to make commercial use of, or to market the Software and the associated Documentation. The Vendor is in no way entitled to claim the surrender or disclosure of the source code, or of any Documentation.

#### **(4.5) Compliance with Copyright Notices and other Notices of Protected Rights**

The Contracting Party hereby undertakes not to modify the notices of protected rights on the Software, such as copyright notices and other reservations of right in the received versions of the Software, and to transfer them in unmodified form to all copies (or partial copies) created in accordance with this Agreement. The Contracting Party hereby further undertakes to treat the Software confidentially, not to pass on any information regarding the Software to third parties, to prevent third

parties from doing so, and to prevent the use of the services by unauthorised persons. The Contracting Party will take and maintain all necessary security measures to protect the Software and the associated Documentation against access or use by third parties. Employees or other persons employed by the Vendor, who use the Software for the Vendor at the specified locations in accordance with this Agreement, shall not be deemed third parties within the meaning of this provision.

#### (4.6) Exclusive Use of the Software within the provisions of this Agreement

The Vendor may integrate the Software into its program, or link the Software to its program, in each case in object-code form. The Contracting Party shall be obliged to use the Software solely within the framework of the technology that forms the subject of this Agreement, and in compliance with the purpose of this Agreement, namely the dissemination of Information from Boerse Stuttgart. The same shall apply to the associated Documentation.

(4.7) The Vendor does not acquire any rights over the Software and Documentation other than the aforementioned rights of use.

#### (4.8) Export restrictions

Parts of the Software may be subject to export restrictions, in particular export restrictions of the United States regarding war-relevant products and cutting-edge technology, or which may be subject to permission from the German Export Authority (Bundesausfuhramt) or the respective US authorities. The Contracting Party represents and warrants that, at the time of the delivery of the Software, the Contracting Party is not subject to any restrictions regarding the supply of goods subject to export restrictions. This also applies to delivery restrictions due to contacts to third parties that are subject to export restrictions.

(4.9) Boerse Stuttgart shall inform TIBCO Software Inc. of the permission granted to the Vendor to use the aforesaid Software and Documentation.

(4.10) The Vendor shall be responsible for the installation, maintenance and updating of the system. The Vendor shall also bear the costs for the communications line between Boerse Stuttgart's computer centre and the Vendor's terminal equipment (see the Price List for Electronic Connection).

## 5 Licence Rights – Information

(5.1) Licensed information is defined as information which may be used and further disseminated by the Contracting Party. The scope of the Licensed Information – defined by reference to Information Products – shall be selected by the Contracting Party in the Order Form. In addition, the Contracting Party shall

also specify in the Order Form as of which date the use of the Licensed Information shall commence (Commencement Date).

(5.2) The Licensed Information selected in the Order Form will only be licensed and become the subject of this Agreement upon confirmation by Boerse Stuttgart. Said confirmation shall not require any specific form and may be issued, for instance, by activating the Information Products ordered.

(5.3) Subject to 15 days' notice, effective on the first day of the following month, the Contracting Party may expand the scope of the Licensed Information to include additional Information Products by submitting a duly completed Order Form. Section 5.1 sentences 3-5 above shall apply mutatis mutandis to any such extensions of scope.

(5.4) Boerse Stuttgart may amend the content of the Information Products. This shall be conditional upon the Contracting Party being advised of the changes, in writing or electronic form, as per section 3.3 above, giving no less than 90 days' notice. Unilateral changes to Information Products shall entitle the Contracting Party to terminate the Information Products affected by giving 30 days' notice prior to the date when the unilateral changes will take effect.

## 6 License Grant

(6.1) The Contracting Party shall obtain a non-exclusive, non-transferable right to use the licensed Information/Information Products selected by it pursuant to section 5 above, and received by it during the term of the Market Data Dissemination Agreement, in modified or unmodified form

- a) internally
- b) to disseminate said Information to Subscribers who use such Information solely for internal purposes;
- c) to disseminate said Information to Revendors, provided that a Revendor Licence pursuant to section 9.1 is in force; and
- d) to disseminate said Information to affiliated companies who use such Information either for their own internal purposes, or pass on such information to Subscribers or – provided that a Revendor Licence is in force – to Revendors.

(6.2) Section 6.1 b to d shall not be valid for the usage of Master Data (for details please see the GTCs – Special Provisions – Securities Master Data).

(6.3) Any use of information not covered by the provisions of section 6.1 above shall be permitted only with Boerse Stuttgart's express prior written consent.

(6.4) Boerse Stuttgart reserves the right to offer certain proprietary Information – and Information from Third-



Party Rights Holders – with limited rights of use only.

## **7 Proprietary Rights in Information**

(7.1) The Contracting Party hereby acknowledges that Boerse Stuttgart is the sole owner of all copyrights and any other property rights regarding any Information not originating from Third-Party Rights Holders.

(7.2) The Contracting Party further acknowledges that the copyrights or other property rights to Information originating from Third-Party Rights Holders belong to the relevant Third-Party Rights Holders, and that Boerse Stuttgart holds the distribution rights to such Information.

## **8 Source Reference**

(8.1) When distributing the Licensed Information (particularly in connection with any marketing activities), the Contracting Party shall name Boerse Stuttgart as the source of the information as far as this is technically feasible (at least: "Source: Boerse Stuttgart GmbH"). A prominently displayed reference to an appropriate footnote shall suffice.

(8.2) The Contracting Party shall use its best efforts to ensure that its own use of the licensed Information and the use by its Subscribers shall be conducted in a manner which ensures that Boerse Stuttgart is named as the Information source whenever Information is displayed (at least: "Source: Boerse Stuttgart GmbH"). A prominently displayed reference to an appropriate footnote shall suffice. Information from Third-Party Rights Holders may be subject to specific requirements as to the form and content of the source reference. Any information from Third-Party Rights Holders will be identified as such in the Order Form.

## **9 Onward Dissemination of Information to Revendors**

(9.1) The onward dissemination of Licensed Information to Revendors shall be permitted only if Boerse Stuttgart has expressly permitted – in writing – the onward dissemination of the Licensed Information to the Revendor in question (Revendor Licence) following receipt of a Revendor Application from the Contracting Party. The Revendor Application shall be submitted using a form. The granting of the Revendor Licence requires the conclusion of a Market Data Dissemination Agreement for Vendors/Revendors with the respective Revendor. Where certain requirements are met, Boerse Stuttgart may grant an exemption from the obligation to conclude a Market Data Dissemination Agreement for Revendors.

(9.2) Should the Contracting Party disseminate the Information to a Revendor without the necessary prior permission from Boerse Stuttgart, the Contracting Party shall be fully liable for the entire remuneration which the relevant Revendor would have been required to pay

Boerse Stuttgart if the Revendor had concluded a Market Data Dissemination Agreement. If no reliable reporting on the use of Information by the relevant Revendor is available, Boerse Stuttgart shall be entitled to estimate the basis for the remuneration in its reasonable discretion.

## **10 Onward Dissemination of Information to Subscribers and Users**

(10.1) The onward dissemination of Real-time Information is permitted solely within Closed User Groups, unless exemptions from this general rule are expressly stated with regard to certain Information Products or forms of display (refer to sections 2 and 3 of the GTCs – Special Provisions – Ticker Tape; section 2 of the GTCs – Special Provisions – Non-Display; and regarding Master Data, the chapter GTCs – Special Provisions – Securities Master Data).

(10.2) The onward dissemination of delayed information is allowed in Open User Groups; this rule shall not apply to Master Data information.

(10.3) Subscribers are permitted to use the Licensed Information exclusively for their own internal purposes; onward dissemination of Licensed Information to third parties without Boerse Stuttgart's express prior written approval is prohibited. The above prohibition of onward dissemination shall not apply if the Subscriber is also a Vendor/Revendor. Furthermore, the additional provisions regarding the onward dissemination of Information shall be complied with (see Section 6 above).

(10.4) The onward dissemination of Information requires the conclusion of a binding Data Use Agreement between the Contracting Party and the relevant Subscribers, which contains the prohibition of onward dissemination as set out in section 10.2 above. However, the conclusion of a Data Use Agreement is not required if the Subscriber is also a Vendor/Revendor. Data Use Agreements shall be concluded with subscribers in writing, i.e. in the form specified in section 24.5 below. Moreover, the Contracting Party shall ensure that all users will only obtain access to the Information via the Contracting Party or its subscribers via one single device at any given time.

(10.5) When disseminating Information onward within an Open User Group, the Contracting Party shall use its best efforts to display a reference to the prohibition of onward dissemination of Information by users in the display of Information (e.g. in a footnote).

(10.6) Where a Subscriber disseminates Information onward without permission, the Contracting Party shall ensure, by taking appropriate measures (for example, by suspending the supply of Information), that onward dissemination of Information without permission ceases immediately, but in any case no later than 30 days after obtaining notice thereof. In case of particularly serious



violations, Boerse Stuttgart shall be entitled to demand an immediate cessation of the Information supply to the Subscriber in question.

## 11 Onward Dissemination of Information to Affiliated Companies

(11.1) When entering into this Agreement, the Contracting Party shall deliver to Boerse Stuttgart a list of its affiliated companies with details as to company names, addresses and websites (URLs) of such affiliated companies, as well as regarding the Revendors via which the individual affiliated companies obtain the Information. The list of the affiliated companies shall be updated if and when required.

(11.2) The Contracting Party shall be permitted to disseminate the Licensed Information onward to the affiliated companies listed pursuant to section 11.1 above, without a Revendor Licence pursuant to section 9.1 above or a Data Use Agreement pursuant to section 10.3 above being required. Such permission may be revoked for good cause; in the case of such revocation, the interests of the Contracting Party shall be given due consideration. Any affiliated companies affected by such revocation, as well as any affiliated companies not listed by the Contracting Party in accordance with section 11.1 above, shall be treated as Subscribers and/or Revendors.

(11.3) With regard to the affiliated companies, the provisions of the Market Data Dissemination Agreement for Vendors/Revendors shall apply mutatis mutandis. The Contracting Party shall be liable to Boerse Stuttgart for the fulfilment, by its affiliated companies, of the obligations arising from the Market Data Dissemination Agreement for Vendors or Revendors, as the case may be.

(11.4) The provisions set out in section 11.1 - 11.3 above with respect to affiliated companies shall apply mutatis mutandis to Group-Affiliated Banks within a Federated Banking Group, provided that the Contracting Party acts as the Central Organisation for this Federated Banking Group, and has undertaken to honour the related obligations. For the purposes of the Market Data Dissemination Agreement, Group-Affiliated Banks shall be deemed affiliated companies of the Contracting Party.

## 12 Technical Support by Boerse Stuttgart

(12.1) Boerse Stuttgart provides a first-level support.

(12.2) Boerse Stuttgart shall nominate suitable contacts for any questions the Contracting Party may have over and above this. However, the Contracting Party shall bear the costs for any such additional support services.

(12.3) The order for the necessary line connection of the Contracting Party to Boerse Stuttgart's computer centre shall be placed in coordination with Boerse Stuttgart.

The provision of lines for temporary test connections is generally possible via Deutsche Telekom only.

## 13 Fees

(13.1) The Contracting Party undertakes to pay the fees in accordance with the Data Utilisation and Electronic Connection Price Lists, which form an integral part of the Market Data Dissemination Agreement and may be retrieved from the Boerse Stuttgart's website: [www.boerse-stuttgart.de/ip](http://www.boerse-stuttgart.de/ip). If the Contracting Party's fee payment is subject to value-added tax, the statutory VAT shall be added to the fees stated in the price lists. Where the Contracting Party is a company based outside Germany, the Contracting Party shall be required to pay value-added tax. Where the Contracting Party does not comply with this obligation, it shall be responsible for satisfying any demands of the financial authorities arising as a result. The fees charged apply exclusively to the contractual relationship between Boerse Stuttgart and the Contracting Party. They shall not constitute any stipulation or recommendation concerning the fees charged by Boerse Stuttgart's Contracting Party to its Subscribers, Vendors, or Revendors. Boerse Stuttgart's Contracting Party has full discretion to set its own fees.

(13.2) The (Re)Vendore Fee is a fixed fee charged by the Contracting Party of Boerse Stuttgart for the right to distribute Information. The (Re)Vendore Fee begins to accrue upon the start of supply of the appropriate Information – at the latest, on the start date stipulated in the Order Form. The (Re)Vendore Fee will be charged monthly in advance by Boerse Stuttgart. In case of termination of the Market Data Dissemination Agreement for Vendors/Revendors, there shall be no refunds of the (Re)Vendore Fee during the current month.

(13.3) Unless the Market Data Dissemination Agreement provides otherwise in exceptional cases, any access to Real-time Information must be controlled by way of one of the Units of Count set out below, and recorded for reporting purposes:

### a) Access-ID

The Access ID shall be used to control and report access to Real-time Information within Closed User Groups. Summarised reporting using Access IDs for one or several Information Suppliers (Netting) shall not be permitted; likewise, joint use of an individual Access ID by several users shall be prohibited. Use of an individual Access ID by a single user through multiple Devices (simultaneous access) is only permitted if:

- (i) any potential additional access point is reported (and fees are charged) in line with the number of access points, regardless of whether such additional access point is actually being used;
- (ii) technical provisions are in place which prevent a user from simultaneously accessing Licensed Information via more than one Device; or
- (iii) Boerse Stuttgart's Contracting Party directly

reports Internal Use of the Information concerned to Boerse Stuttgart, provided that the Contracting Party ensures – by way of specific administrative rules governing Internal Use of Information (such as Compliance Policies or other provisions giving rise to sanctions under employment law) – that only the user registered under the respective Access ID has access to Licensed Information. Using Netting for several simultaneous access points, as described above, shall only be permissible for Internal Use by Boerse Stuttgart's Contracting Party, and shall not be available to its Subscribers. Boerse Stuttgart reserves the right to review compliance with these rules at any time, including outside an audit.

b) Individual price quote

c) Physical User ID

Summary reporting of activated access to Information provided by one or more Information Suppliers to each user is possible via a Physical User ID – even though the specific user's access to Information has been activated through multiple Access IDs. Using Netting for one or several Information Supplier(s) in this manner shall only be permissible for Internal Use by Boerse Stuttgart's Contracting Party, and shall not be available to its Subscribers. Using Physical User IDs as a Unit of Count (and thus facilitating Netting across several Information Suppliers) will give rise to special Data Fees, as specified in the Price List. Reporting Internal Use based on Physical User IDs requires Boerse Stuttgart's prior approval. The related approval process includes a trial reporting to be carried out by Boerse Stuttgart's Contracting Party, which shall specify all Information Suppliers, Subscriber Codes and the number of Physical User IDs, together with a description of the Netting process and the market data management system used for this purpose. If required, Boerse Stuttgart shall be given the opportunity, as part of the approval process, to gather information about the Netting process and the market data management system used at the Contracting Party's premises. Once Boerse Stuttgart has approved Internal Use reporting based on Physical User IDs, Boerse Stuttgart will inform Information Suppliers accordingly. Given that Physical User IDs will directly be reported by Boerse Stuttgart's Contracting Party, Information Suppliers will need to use specific product codes which do not trigger any Data Fees (as stipulated in the Reporting Guideline) for their reporting on the Contracting Party's Internal Use. Where the Contracting Party has opted for reporting Internal Use based on Physical User IDs, this decision shall be applicable for its entire Internal Use of all Information Products. In this case, Boerse Stuttgart's Contracting Party shall no longer be permitted to report parts of Internal Use (e.g. regarding specific Information Products) based on Access IDs – except for Internal Use of Information Products flagged "without automatic update" in the Price List. Such Information Products must be reported based on Access IDs, with additional fees being charged. Converting reporting for Boerse Stuttgart's Contracting

Party's Internal Use to using Access IDs as Unit of Count requires giving 90 days' notice to the end of a calendar month; likewise, this will affect Internal Use of all Information Products.

d) Any other Unit of Count stipulated in the Market Data Dissemination Agreement.

(13.4) With regard to the variable remuneration, the fee liability shall commence upon activation of the Information by the Contracting Party or its Subscriber, as the case may be; however, at the latest, the fee liability shall commence on the commencement date specified by the Contracting Party in the Order Form in accordance with section 5.1 above. Variable fees shall be invoiced to the Contracting Party as soon as the reporting pursuant to section 15 below is available. Fixed monthly fees shall be invoiced to Boerse Stuttgart's Contracting Party on a quarterly basis in advance, commencing in the first full month following execution of this Agreement. Such fixed monthly fees paid in advance shall not be refundable upon termination of the Market Data Dissemination Agreement for Vendors/Revendors during the relevant quarter.

(13.5) All invoices shall be due for payment immediately. If the Contracting Party fails to effect payment within 30 days of receipt of invoice, a default interest at a rate of 8% above the German base rate (as determined by Deutsche Bundesbank from time to time) will be charged. The right of Boerse Stuttgart to require compensation for further damages shall remain unaffected.

(13.6) If, after the expiration of the 30-day deadline, the Contracting Party fails to pay an outstanding invoice, despite having received a reminder, within a further deadline of at least 14 calendar days set for payment by Boerse Stuttgart, Boerse Stuttgart shall be entitled (at its choice):

- a) to suspend the supply of Licensed Information (or the licence to use Licensed Information in accordance with section 6.1 above), until all outstanding invoices are paid in full; and/or
- b) to make the continuation of the Market Data Dissemination Agreement for Vendors/Revendors subject to the payment of reasonable monthly on-account payments.

The right of termination without notice in accordance with section 23.5 shall remain unaffected.

(13.7) Boerse Stuttgart may unilaterally amend the fees listed in the Price List if:

- c) the content of the Information Products has been extended; or
- d) the value of the Information Products has increased; or
- e) the costs of providing the Information Products have

increased; or

- f) Boerse Stuttgart intends to amend the overall fee structure for the Information Products; or
- g) a price adjustment is necessary in order to adjust Boerse Stuttgart's price level to the price level of other international exchanges or other comparable information suppliers and information providers; or
- h) there are changes due to the implementation of regulatory or supervisory requirements.

Boerse Stuttgart shall effect fee adjustments in its reasonable discretion, with due consideration of the Contracting Parties' legitimate interests. Fee changes shall be announced with at least 90 days' notice. Any unilateral changes to the Price List by Boerse Stuttgart shall entitle the Contracting Party to terminate the Information Products affected or, alternatively, the entire Market Data Dissemination Agreement for Vendors/Revendors, by giving 30 days' notice effective prior to the date when the unilateral changes will take effect.

#### 14 Private individuals

(14.1) Where the Price List contains specific preferential fees for the onward dissemination of Licensed Information to private individuals, such preferential fees shall only apply to those Subscribers who meet all the criteria set forth below:

The Subscriber is a natural person.

- a) The Subscriber does not operate as a bank or financial services provider.
- b) The Subscriber is not subject to domestic or foreign bank, stock exchange, securities trading or investment supervision.
- c) The Subscriber will use the information exclusively for his/her private purposes, such as, in particular, the management of his/her own assets.
- d) The Subscriber will not use the information for commercial purposes, such as commercial securities trading or the professional management of third-party assets, or for his/her activities with a credit institution, a financial services institution or any other company which is subject to domestic or foreign bank, stock exchange, securities trading or investment supervision.
- e) The Subscriber will also refrain from using the information in any other manner for the purposes of third parties, such as, for instance, the management of third-party assets free of charge, or in connection with a non-commercial investment club.
- f) The Subscriber will not distribute the information to third parties, and will not make the information available to third parties, in particular to such third parties which do not qualify as private persons.

(14.2) With respect to each Subscriber to whom a specific preferential fee as per section 14.1 above is to be applied, the Contracting Party shall take appropriate

measures to satisfy itself that the relevant Subscriber meets the above criteria for a private individual. The Contracting Party shall, as a minimum, request the relevant Subscriber to issue a statement which contains the above definition of a private individual, and in which such Subscriber expressly confirms that he/she fulfils all of the above criteria. In this case, an electronic confirmation shall suffice. In all other cases, said confirmation shall be transmitted in writing, i.e. in the form specified in section 24.5 below.

(14.3) The Contracting Party shall retain the Subscribers' confirmations and any other documentation regarding the qualification of the Subscribers as private individuals for at least one year, and upon request, make these available to Boerse Stuttgart in the event of an audit.

#### 15 Reporting

(15.1) When disseminating Real-time Information, the Contracting Party shall ensure – by means of appropriate technical and administrative measures within its own business activities, and those of its Subscribers – that the real number of activated Access IDs or Physical User IDs, as well as the number of individual quotes requested, can be reported to Boerse Stuttgart in accordance with the terms of the Reporting Audit Guideline. The Contracting Party's ability to perform proper (notably, accurate and complete) reporting is a prerequisite for the conclusion of the Market Data Dissemination Agreement for Vendors/Revendors, and must be proven to Boerse Stuttgart whenever requested. Where Boerse Stuttgart becomes aware (for example, during an audit) that the Contracting Party lacks the required technical and/or administrative requirements for proper reporting, Boerse Stuttgart may, at its choice:

- a) estimate the fees to be paid (including a back payment for previous periods) in its reasonable discretion, on the basis of appropriate criteria (e.g. reports from comparable companies) and invoice the fees estimated in this manner; and/or
- b) suspend the supply of Licensed Information (or the licence to use Licensed Information in accordance with section 6.1 above), until proper reporting has been established; and/or
- c) make the continuation of the Market Data Dissemination Agreement for Vendors/Revendors dependent upon the payment of appropriate monthly on-account payments and/or the payment of an appropriate advance on the costs for an audit; and/or
- d) make the continuation of the Market Data Dissemination Agreement for Vendors/Revendors dependent upon the direct conclusion of Market Data Dissemination Agreements with all Revendors, as well as certain or all Subscribers of the Contracting Party.

The right to terminate, with or without notice, in accordance with section 23.5 below shall remain unaffected.

(15.2) The Contracting Party shall also report on its Internal Use of the Licensed Information, except for the Internal Use of Information for the purposes of development, operation, testing and quality assurance of the systems employed.

(15.3) The Contracting Party shall electronically transmit to Boerse Stuttgart the monthly reporting figures in accordance with the terms of the Reporting Audit Guideline by the 15th day of the following month (reporting deadline). The reporting obligation pursuant to this section 15 is only met if the reporting is carried out correctly as to content and form in accordance with the terms of the Reporting Audit Guideline, enabling Boerse Stuttgart to automatically process the reporting data. In the event of late delivery of reporting data, Boerse Stuttgart shall be entitled, without any reminder, to charge interest on the remuneration indicated by the reporting, at a rate of 8% above the German base rate (as determined by Deutsche Bundesbank from time to time) for the duration of the delay. The right of Boerse Stuttgart to require compensation for further default damages shall remain unaffected. Corrections to the reporting resulting in lower variable fees are possible only within six months following the respective reporting deadline as per sentence 1.

(15.4) In accordance with the more detailed provisions of the Reporting Audit Guideline, the number of all activated Access IDs or Physical User IDs shall be reported, irrespective of their actual utilisation, if invoicing based on Access IDs or Physical User IDs has been agreed upon.

(15.5) If, following expiry of the reporting deadline, the Contracting Party has not transmitted the outstanding report by the end of the month following the reporting deadline, in spite of a reminder by Boerse Stuttgart, Boerse Stuttgart shall be entitled, at its choice:

- a) to estimate the fees on a preliminary basis, to be paid on the basis of appropriate criteria in accordance with its reasonably exercised discretion, and to invoice the fees so estimated as a payment to be made in advance; and/or
- b) to suspend the supply of Licensed Information (or the licence to use Licensed Information in accordance with section 6.1 above) until proper delivery of the outstanding reports; and/or
- c) make the continuation of the Market Data Dissemination Agreement for Vendors/Revendors dependent upon the payment of appropriate monthly on-account payments and/or the payment of an appropriate advance on the costs for an audit.

The right to termination without notice in accordance with section 23.5 shall remain unaffected. Boerse Stuttgart shall have the right under lit. c) above if the Contracting Party repeatedly fails to meet the reporting deadline as per section 15.4 above, even if any further deadline set has not yet expired.

(15.6) The documents relevant for reporting shall be

retained by the Contracting Party for a minimum of five years and must be made available to Boerse Stuttgart in the event of any audit.

(15.7) In the event of incorrect or incomplete representations in the report, in particular regarding the entitlements of users as well as in the event of outstanding reports in spite of the Contracting Party's reporting obligation, Boerse Stuttgart's resulting loss in fees shall be paid retroactively. Boerse Stuttgart shall be entitled, without having to give notice, to charge interest on such fees (as set out in section 13.5 above) to be paid retroactively with effect as from that time when interest would have been payable in the case of correct reporting.

(15.8) Where incorrect or incomplete representations in the reports are caused by intent or gross negligence, in particular regarding the entitlement of users, or in the case of any failure to report in spite of a reporting obligation on the part of the Contracting Party caused by intent or gross negligence, Boerse Stuttgart shall be entitled to charge an add-on fee on top of the fees to be paid retroactively pursuant to section 15.7 above, whereby such add-on fee must not exceed the amount of fees to be paid retroactively (including interest).

## 16 Audit

(16.1) In accordance with the more detailed stipulations of the Reporting Audit Guideline, Boerse Stuttgart shall be entitled to perform an audit at the Contracting Party's premises, its external service providers as well as at the premises of Subscribers of Real-time Information, for the purpose of reviewing the documentation relevant to reporting and the technical infrastructure. The Contracting Party shall be obliged to ensure that Boerse Stuttgart, or the auditors instructed by Boerse Stuttgart, obtain(s) access to the relevant documents and the technical infrastructure at the site of the Contracting Party, the external service providers and the Subscribers of Real-time Information.

(16.2) Where the Contracting Party, in violation of the provisions of the Reporting Audit Guideline, refuses the performance of a duly advised audit and therefore does not comply with all its obligations under section 16.1 sentence 2 above; or where the Contracting Party, despite a written request from Boerse Stuttgart, does not provide access to any and all of the relevant documents (e.g. Honesty Statements) or technical equipment (e.g. the entitlement system) at its own premises, or at the premises of an external service provider or Subscriber of Real-Time Information, Boerse Stuttgart shall be entitled at its choice (until proper performance of the obligation pursuant to section 16.1 sentence 2 above and notwithstanding any further entitlements under the Market Data Dissemination Agreement for Vendors/Revendors):

- a) to estimate on a preliminary basis an assumed payment in arrears on the basis of appropriate criteria (e.g. past reports or reports by comparable companies) in its reasonable discretion, and invoice



- such estimate as an on-account payment; and/or
- b) to suspend the delivery of Licensed Information (or the licence to use the Licensed Information) until proper compliance with the audit obligations in accordance with section 16.1 sentence 2 above is restored; and/or
  - c) to make the continuation of the Market Data Dissemination Agreement for Vendors/Revendors dependent upon the payment of reasonable monthly on-account payments.

Any such on-account payments shall be credited if any payment obligations of the Contracting Party under section 15.7 and 15.8 above were determined during the relevant audit.

(16.3) Where documents and/or technical equipment required for the correct determination of invoicing documents are not available at the premises of the Contracting Party, its external service providers or Subscribers of Real-time Information, Boerse Stuttgart shall be entitled to the rights set out in section 15.1 sentences 3 and 4 above.

## 17 Other Obligations of the Contracting Party

(17.1) Where the Contracting Party's Subscribers can display the licensed information only via a special Device, the Contracting Party shall install such Device – upon said Subscribers' request – at Boerse Stuttgart. The Contracting Party shall bear the costs associated with the installation and maintenance of said Device; Boerse Stuttgart shall bear any line costs incurred. The Contracting Party may not charge Boerse Stuttgart with any usage fee for viewing the Contracting Party's Information Services.

(17.2) Where the Contracting Party's subscribers receive Licensed Information via the internet, WAP, 3G/4G or similar media/transmission channels and generally available devices, the obligation under section 17.1 above will not arise. However, upon request, the Contracting Party shall make the Information Services used by the Subscribers for receiving Licensed Information available to Boerse Stuttgart. Where the Contracting Party makes Licensed Information available to a Closed User Group, upon request, the Contracting Party shall make available to Boerse Stuttgart up to three access points to such Information Services used. The Contracting Party shall provide the Information Services as well as the necessary access points free of charge.

(17.3) The Contracting Party may use external service providers for the performance of its obligations under the Market Data Dissemination Agreement for Vendors/Revendors (e.g. regarding the reporting obligation pursuant to section 15 above), provided that their reliability and expertise has been established and that Boerse Stuttgart has been notified in advance of such external service providers. For this purpose, upon commencement of the Agreement, the Contracting Party

shall deliver to Boerse Stuttgart a list of the external service providers with details as to company names, addresses, and websites (URLs) as well as the activities carried out by these external service providers. The list of the external service providers shall be updated immediately whenever changes occur. However, such external service providers may not substitute Boerse Stuttgart's Contracting Party as a party to the Data Use Agreements with Subscribers. The utilisation of an external service provider is conditional upon the conclusion of a service agreement between the Contracting Party and such external service provider. However, the Contracting Party alone remains fully liable for the performance of its contractual obligations. Moreover, Boerse Stuttgart may refuse cooperation with individual service providers for justifiable reasons (for example, if the relevant external service provider has proven to be unreliable in the past).

(17.4) Upon request, the Contracting Party shall provide Boerse Stuttgart with an overview of its enterprise, in particular regarding the object of its business, shareholder structure, expertise in the area of information dissemination and data security, and the hardware and software used (including user administration, entitlement systems and security concept). The duty of confidentiality pursuant to section 19 below shall apply without any restrictions to any information provided by the Contracting Party.

(17.5) If the Contracting Party is a Vendor, obtains post-trade transparency information from Boerse Stuttgart in the form of Real-time Price Data and converts such data into a human-readable format, the Contracting Party shall ensure that details and flags are used as stipulated in Annex I to RTS 1 and Annex II to RTS 2.

## 18 Boerse Stuttgart's obligations regarding the supply of Licensed Information

Boerse Stuttgart confirms that Boerse Stuttgart is able to execute the services corresponding to this Agreement as an experienced and reliable provider of these services to expertise and due care. Boerse Stuttgart shall use its best efforts, taking into account the state-of-the-art of information technology, to ensure the correctness, completeness and timeliness of the Licensed Information it provides. Boerse Stuttgart guarantees equality of treatment regarding the provision of information to all Vendors connected via the same technology, and through the same channels of communication. Boerse Stuttgart shall immediately investigate justified complaints of the Contracting Party and ensure, insofar as the reason for the respective complaint is within Boerse Stuttgart's sphere of influence, that it is dealt with immediately. Any further responsibility of Boerse Stuttgart for the correctness, completeness and timeliness of the Licensed Information shall be deemed to be outside the scope of the Boerse Stuttgart's contractual obligations.

## 19 Confidentiality

(19.1) Boerse Stuttgart shall be obliged to treat confidentially all company-related information provided by the Contracting Party under this contractual relationship – in particular, information concerning sales revenues/turnover and client information disclosed in connection with the reporting system, and must not make such information available to third parties. In this regard, Boerse Stuttgart shall, in particular, observe the provisions of the German Data Protection Act (Bundesdatenschutzgesetz – "BDSG"). Boerse Stuttgart shall take the appropriate organisational measures to ensure that this obligation of confidentiality is observed throughout the term of the Market Data Dissemination Agreement for Vendors/Revendors and thereafter, and shall impose this obligation of confidentiality also on its staff.

(19.2) Furthermore, where point-to-point connections are in place, the Confidentiality Agreement concluded separately by the Parties, which forms an integral part of the Market Data Dissemination Agreement for Vendors/Revendors, shall apply.

## 20 Liability

(20.1) Boerse Stuttgart shall be liable for damages (on whatever legal grounds, e.g. default in performance, tort, etc.) to the following extent only:

- a) In cases of wrongful intent, Boerse Stuttgart shall be fully liable.
- b) In cases of gross negligence or where a warranty has been breached, Boerse Stuttgart shall be liable to the extent that the loss, which was intended to be prevented by the relevant duty of care or the warranty, was foreseeable.
- c) Boerse Stuttgart shall be liable for ordinary negligence only where an obligation that is of the essence (Kardinalpflicht) has been breached, or a material obligation whose breach jeopardises the achievement of the purpose of this Agreement. In such cases, Boerse Stuttgart shall only be liable for any typical and foreseeable damage, subject to a cap of €500,000 for aggregate damages incurred within a year.
- d) Any further liability on the part of the Boerse Stuttgart is excluded.
- e) Where Boerse Stuttgart is under an obligation to compensate for fruitless expenditure, the provisions as per items a) to c) above shall apply mutatis mutandis.
- f) The statutory liability for injury to life, body or health in accordance with the German Product Liability Act (Produkthaftungsgesetz) shall not be affected.

The right to raise the objection of contributory negligence shall remain unaffected.

(20.2) Where the Licensed Information does not originate within Boerse Stuttgart's systems, but instead from Third-Party Rights Holders, Boerse Stuttgart has no opportunity to review the correctness of the information and cannot ensure the timeliness and completeness of the delivery of such information. Therefore, Boerse Stuttgart cannot assume any liability for the correctness, completeness and timeliness of such Information.

(20.3) The Contracting Party will not enter into any contractual relationship with Third-Party Rights Holders by way of the Market Data Dissemination Agreement for Vendors/Revendors. Thus, the Contracting Party shall have no contractual claims for damages against such Third-Party Rights Holders. In addition, the parties agree that the limitation of liability defined in sub-section 20.1 of this section shall apply to the benefit of Third-Party Rights Holders mutatis mutandis.

(20.4) The preceding liability rules apply correspondingly also in case of default of a vicarious agent of one of the Parties.

## 21 Force Majeure

(21.1) Boerse Stuttgart and the Contracting Party shall not be liable for any damages resulting from force majeure, riots, war or natural disasters or any other events beyond their control such as industrial action, lock-outs, traffic disruption, dispositions of domestic or foreign powers, or terrorist attacks, or technical problems caused through no fault of either party, such as problems in connection with the computer system. Computer viruses and the intentional attacks of 'hackers' on computer systems are considered as force majeure, provided that reasonable security precautions have been taken.

(21.2) In case of force majeure Boerse Stuttgart shall not be liable for the duration of disability, and will be exempt from the performance obligation for a reasonable period of time. Liability for damage caused by force majeure or equivalent events is excluded. For the period of the performance exemption due to force majeure, Boerse Stuttgart shall not have any claim to fees.

## 22 Transfer of Rights and Obligations under this Agreement

(22.1) Any transfer of the Contracting Party's rights and obligations under this Agreement shall require Boerse Stuttgart's prior written consent. This shall not apply to the assignment of third-party service providers employed in the performance of the contractual obligations on behalf of one party, as such employment does not affect the rights and obligations agreed between the Parties.

(22.2) However, Boerse Stuttgart shall be entitled to transfer this Agreement, including all rights and obligations deriving therefrom, to an affiliated company. Upon transfer of this Agreement, only the affiliated



company in question shall be entitled and obliged under this Agreement; Boerse Stuttgart shall be released from all obligations hereunder.

## 23 Term and Termination

(23.1) This Market Data Dissemination Agreement for Vendors/Revendors shall become effective upon signing, and shall remain in effect for an indefinite period of time.

(23.2) Either Party may terminate this Agreement with 90 days' notice, taking effect at the end of any calendar month.

(23.3) The Contracting Party shall be entitled to terminate individual Information Products by giving 90 days' notice, taking effect at the end of any calendar month. If the consequence of any such partial termination is that no licensed Information Products remain, the notice of partial termination shall be deemed to represent notice of termination of the Market Data Dissemination Agreement for Vendors/Revendors in its entirety.

(23.4) Boerse Stuttgart shall be entitled to terminate individual contractual services, in particular Information Products, by giving 90 days' notice, taking effect at the end of any calendar month, if such contractual services are ceased in their entirety or materially modified. In the case of such partial termination, the Contracting Party shall in turn be entitled to terminate, with 30 days' notice, the entire Market Data Dissemination Agreement for Vendors/Revendors, with such notice taking effect at the time the partial termination by the Boerse Stuttgart as per the preceding sentence enters into effect.

(23.5) Moreover, either Party shall be entitled to terminate this Agreement, in total or in part, for good cause without notice regarding certain Information Products and/or types of use. Good cause is shown by Boerse Stuttgart, in particular, if the Contracting Party, in spite of a written warning:

- a) repeatedly provides incorrect or incomplete information on the basis of which any invoices are to be calculated; or
- b) fails to remedy the violation of other material provisions of the Market Data Dissemination Agreement for Vendors/Revendors within a deadline of at least 30 working days set out in the warning notice.

In the event of particularly serious occurrences of incorrect details affecting the invoicing basis or other violations of contractual obligations, no prior written warning shall be necessary.

(23.6) All notices of termination shall be given in writing.

(23.7) When this Agreement is terminated, regardless of the form that the termination takes, the Contracting Party

shall lose the right to use the Software and Documentation. In this case, the Contracting Party shall be obliged to delete, completely and without undue delay, the Software and any copies that may have been made. The Contracting Party shall be obliged to destroy, without undue delay, any data carriers on which the Software and Documentation was delivered as well as any other documents unless it is required to return them to Boerse Stuttgart or TIBCO Software, Inc. Instead of requiring the return, Boerse Stuttgart may require written confirmation that the software has been deleted and that the data carriers and all other related documents have been destroyed. The Contracting Party shall have no right of retention.

## 24 Final Provisions

(24.1) In cases of contradiction, these GTCs shall prevail over the Reporting Audit Guideline. In the case of conflict between the "Reporting" section and the "Audit" section of the Reporting-Audit Guideline, the "Reporting" section shall prevail.

(24.2) Place of performance shall be Boerse Stuttgart's registered office.

(24.3) This Agreement shall be subject to the laws of the Federal Republic of Germany; the UN Convention on Contracts for the International Sale of Goods shall be excluded. Exclusive legal venue shall be Stuttgart, Germany; however, Boerse Stuttgart shall also be entitled to sue the Contracting Party at its general place of jurisdiction.

(24.4) Any amendments or collateral agreements to this Agreement shall be made in writing. This shall also apply to any agreement to waive or modify the requirement for the written form as per the preceding sentence.

(24.5) Whenever written form is required for any declarations made under the Market Data Dissemination Agreement for Vendors/Revendors, such declarations may also be transmitted electronically, using an acknowledged signature procedure.

(24.6) The invalidity or unenforceability of individual provisions or any lacuna in the Market Data Dissemination Agreement for Vendors/Revendors shall not affect the validity of the remaining provisions. Where a provision of the Market Data Dissemination Agreement for Vendors/Revendors is invalid or unenforceable, such invalid or unenforceable provision shall be replaced with an appropriate provision that reflects, as far as possible, the economic purpose of the invalid provision. Where this Agreement contains a lacuna, the parties shall close this gap with such provision as the parties would have stipulated at the time of entering into this Agreement.

(24.7) These General Terms and Conditions were drafted in German and translated into English; the German text shall prevail in the event of any discrepancy

between the German and the English text.