

## NON-DISPLAY USE POLICY

### OF THE EMDDA

(APPLICABLE FROM JANUARY 2015)

The Non-Display Use Policy outlines the following clauses related to the Use of Real Time Information for Non-Display Trading Activities:

1. Definitions
2. Introduction
3. Internal Non-Display Use
4. Managed Non-Display Use
5. Reporting Non-Display Use for Non-Display Trading Activities
6. Non-Display Fees
7. Audit

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### 1. DEFINITIONS

All capitalised terms used but not defined in this Policy will have the meaning as defined in the General Conditions of the EMDDA.

**“Internal Non-Display Use”** means Non-Display Use whereby Clients/Subscribers manage their own Non-Display Use infrastructure and control the entitlement of and access to Real Time Information on their Non-Display Use Devices.

**“Managed Non-Display Use”** means Non-Display Use whereby the Clients’/Subscribers’ Non-Display Use Devices are hosted by a third party who has been approved by Euronext as a provider of Managed Non-Display Services and this third party manages and controls the entitlement of and access to Euronext Real Time Information for these Non-Display Use Devices and does not allow for onward dissemination by the recipient of the Information.

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### 2. INTRODUCTION

- 2.1 This Non-Display Use Policy, which may be amended from time to time, and Fees introduced under this Policy, apply to Non-Display Use of Real Time Information as part of automated calculations or algorithms to support trading decision making processes or the operation of trading platforms (**“Non-Display Trading Activities”**). It also includes, but is not limited to, high frequency trading, automated order or quote generation and/or order pegging, and/or price referencing for the purposes of algorithmic trading and/or smart order routing.

- 2.2 Devices that solely facilitate display, Internal Distribution, or Redistribution of Real Time Information with no other uses are not subject to this Policy. Furthermore, Non-Display Use by Devices for non-trading activities, such as creation of Derived Data, quantitative analysis, fund administration, portfolio management, and compliance are also not currently subject to the Policy, but are subject to the standard Monthly Information Usage Fee outlined in Annex B of the EMDDA.

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### 3. INTERNAL NON-DISPLAY USE

With respect to Internal Non-Display Use, there are three categories of Non-Display Trading Activities:

#### **CATEGORY 1 – TRADING AS PRINCIPAL**

Category 1 applies where a Client's/Subscriber's Non-Display Use of Real Time Information is, in whole or in part, for the purpose of trading-based activities as principal.

#### **CATEGORY 2 – BROKING/AGENTS**

Category 2 applies where a Client's/Subscriber's Non-Display Use of Real Time Information is, in whole or in part, for the purpose of trading-based activities to facilitate their customer's business.

#### **CATEGORY 3 – TRADING PLATFORM**

Category 3 applies where a Client's/Subscriber's Non-Display Use of Real Time Information is, in whole or in part, for the purpose of providing reference prices in the operation of one or more trading platforms including, but not restricted to Multilateral Trading Facilities (MTFs), alternative trading systems, broker crossing networks, dark pools and systematic internalisation systems.

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### 4. MANAGED NON-DISPLAY USE

- 4.1 Subscribers may use Managed Non-Display Services offered by Redistributors, subject to the execution of a Non-Display Use Declaration in accordance with clause 5 of this Policy.
- 4.2 Redistributors that wish to provide direct market access or co-location facilities and offer to Real Time Information on a datafeed or API to facilitate their Subscriber's Managed Non-Display Use for Non-Display Trading Activities (a "**Managed Non-Display Service**") must seek prior written approval from Euronext. Redistributors must obtain such approval for each Subscriber to its Managed Non-Display Service. The Managed Non-Display Service may only be rendered to Subscribers who have completed the Non-Display Use Declaration. It is the Redistributor's responsibility to verify with Euronext whether Subscribers have completed the Non-Display Use Declaration.
- 4.3 In order to qualify as a provider of Managed Non-Display Services, the Redistributor must:
- a) hold a valid Redistribution licence for the Euronext Information products made available to Subscribers over the Managed Non-Display Service;
  - b) have an Entitlement System which controls the entitlement of and access to Information on each Non-Display Use Device;
  - c) provide the Information to Subscribers using normalised message formats (i.e. not in un-modified Euronext format);

- d) assign an Access ID to each Subscriber Non-Display Use Device and maintain an audit trail of Access ID's with the ability to access Information; and
- e) complete and return to Euronext the Non-Display Use Declaration.

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## 5. REPORTING NON-DISPLAY USE FOR NON-DISPLAY TRADING ACTIVITIES

- 5.1 The Client/Subscriber is required to submit to Euronext the Non-Display Use Declaration:
- a) (i) prior to Clients'/Subscribers' initial receipt of Real Time Information in a manner that allows for further dissemination of such Information by such Client or Subscriber, (ii) prior to the receipt of Real Time Information as part of a Managed Non-Display Service or (iii) by June 2013 when such initial receipt pre-dates 1 June 2013; and
  - b) each subsequent calendar year in January; and
  - c) within 1 (one) month of any changes of its Non-Display Use subject to this Policy.
- 5.2 Where the Client/Subscriber does not provide Euronext with an amended Non-Display Use Declaration within 3 (three) months of a change in its Non-Display Use subject to this Policy, Euronext may in case of over-declaration of Non-Display Use, assume the invoiced Non-Display Fees to be accepted by the Client/Subscriber and retain any of these Fees invoiced.
- 5.3 Upon request, the Client shall provide Euronext with a complete list of Subscribers that are receiving Information through the Client's Managed Non-Display Service and the Information products that such Subscribers are receiving through this Service.

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## 6. NON-DISPLAY FEES

- 6.1 Clients/Subscribers using Real Time Information for Non-Display Trading Activities and Subscribers of Managed Non-Display Services will be liable for the relevant Non-Display Fees as set out in the Non-Display Fee Schedule. Please refer to the Non-Display Fee Schedule for more details.
- 6.2 Any Client/Subscriber receiving Real Time Information in a manner that allows for further dissemination of such Information by such Client or Subscriber and that fails to submit a completed Non-Display Use Declaration to Euronext, shall be deemed to be using Real Time Information for Non-Display Trading Activities and may be charged accordingly.

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## 7. AUDIT

Euronext reserves the right to audit Clients'/Subscribers' Use of Euronext Real Time Information as part of Non-Display Trading Activities to verify compliance with this Policy. For the avoidance of doubt, the Audit rights of Euronext under clause 14 of the EMDDA shall apply equally to this Policy.