fairCT Market Data Agreement

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1. Preamble

This is the Market Data Agreement of fairCT, which governs the terms and conditions between fairCT and the Market Data Client with regards to their access to and Use of the Market Data. The Market Data Agreement (including any annex to it) is to be read in conjunction with the Order Form, the Market Data Policy (including any annex to it) and further related documentation. The Market Data Agreement is binding on every Market Data Client.

Capitalised terms are defined under Section 3.1.

2. Principles

fairCT operates a hub-and-spoke licensing model for Market Data distribution. The Use of Market Data requires a direct contractual relationship with fairCT through execution of this Market Data Agreement.

fairCT shall ensure to make Market Data available to Market Data Clients on a fair, reasonable, and non-discriminatory basis, consistent with its obligations under applicable Regulations. For that reason, fairCT does not offer special commercial terms, bespoke arrangements, or preferential pricing by way of derogation from this Market Data Agreement.

Market Data Clients shall comply with this Market Data Agreement at all times, and the technical specifications for Market Data access following the fairCT Service Guide.

Market Data Clients and their Covered Parties may Use the Market Data and create Derived Data.

Redistribution of Market Data by Market Data Clients and their Covered Parties to Third Party Recipients is prohibited, unless the Third Party Recipient is registered and holds a Licence with fairCT, or is a Display-Only User under an active Enterprise Display Licence granted to the Redistributor.

Market Data Clients shall ensure that their Covered Parties and any Display-Only User shall meet the relevant requirements of this Market Data Agreement.

3. Definitions and Interpretation

3.1 Definitions

In this Market Data Agreement, the following capitalised terms have the meanings set forth below. Any capitalised terms used in this Market Data Agreement which are not defined below shall have the meaning as given to them in the Market Data Policy.

"Activation Code" means a unique identifier generated through the fairAccess Portal by a holder of a Qualifying Licence for the purpose of verifying Third Party Recipient (not being a Display-Only User) authorisation prior to granting access to Market Data.

"Business Type" means one of the Potential Market Data Client classification categories set forth in Section 16.

"Confidential Information" means all information, in any form, disclosed by or on behalf of a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") in connection with the Market Data Agreement that is marked as confidential or would reasonably be regarded as confidential, including in any event:

(a) In the case of the Market Data Client: non-public parts of documentation as published on the fairAccess Portal and every and all information and all Notices and notifications as shared via that portal.

(b) in the case of fairCT: Market Data Client identities, contracts, Audit and assurance reports concerning the Market Data Client.

(c) In either case, the existence and content of any dispute between the Parties.

"Competent Authority" means ESMA in relation to the authorisation and supervision of the CTP, or the authority, designated by each country, to supervise the Market Data Client or Redistributor as applicable.

"Consolidated Tape" or "CT" means the electronic system operated by fairCT for the continuous collection of post-trade core market data and regulatory data for Bonds from Data Contributors, and consequently the consolidation and dissemination of those data to Market Data Clients.

"Consolidated Tape Provider" or **"CTP"** means a person authorised to provide the service.

"Data Contributors" means trading venues and approved publication arrangements, within the meaning of Article 22a (1) MiFIR.

"Data Products" mean the categories of Market Data as offered by fairCT to Market Data Clients, being Real-Time Data Access and Historical Data Access.

"Derivative Product" means any output created from the Market Data, being Derived Data, Pass-Through Redistribution, a Substitute Product, or Enterprise Display Redistribution.

"Derived Data" means data generated by manipulating or combining Market Data in such a way that the underlying of collecting data from Data Contributors and to consolidate those data into a continuous electronic live data stream providing core market data and regulatory data within the EU.

“Consultative Committee” means a body within fairCT’s governance structure, operating as an independent, expert advisory body, which will provide structured technical, operational, and commercial insights directly to the management board of fairCT.

“Covered Parties” means all entities in scope of the Group LEI Registration that are entitled to access Market Data under the Direct Use Licence or Qualifying Licence held by the Market Data Client.Market Data cannot be reverse-engineered and the resulting data cannot serve as a visual or functional substitute for the raw Market Data. The creation, consumption and Distribution of Derived Data by a Market Data Client and their Covered Parties is unrestricted.

“Direct Use Licence / Licencing” means the non-exclusive permission granted by fairCT to the Market Data Client and its Covered Parties under the Agreement to Use Market Data, being Real-Time Data or Historical Data.

“Display Data” means to indicate the Market Data provided through the support of a monitor or a screen and that is human readable.

"Display-Only User" means a Third Party Recipient authorised by a Redistributor to view Real-Time Data strictly via a visual display interface (terminal, application, or platform screen), where the Market Data cannot be exported, downloaded, extracted, or programmatically processed by the Third Party Recipient or any of their systems.

“Display Use” means the Use of Display Data.

"Effective Date" means the date on which the Market Data Client is granted a Licence by fairCT subject to the execution of this Market Data Agreement.

“Enterprise Display Redistribution” means granting access to Real-Time Data by a Redistributor for Display Use only through a terminal or application interface to Third Party Recipients that cannot export, download, extract, or programmatically process the Market Data themselves due to objective, verifiable technical constraints.

“fairCT” means fairCT B.V., a private limited company incorporated under the laws of the Netherlands, having its registered seat in Amsterdam, which is the designated CTP for Bonds.

“Fee” means the annual price due by a Market Data Client related to the Data Products and Services.

“Group LEI” means the LEI of a legal entity designated by the Potential Market Data Client (being the ultimate parent company) as the registration point for a Group LEI Registration. The resulting Group LEI Registration covers the designated entity together with all of its direct and indirect subsidiaries within the GLEIF-defined hierarchy beneath that entity.

“Group LEI Registration” means the registration structure under which a Group LEI covers the parent company together with all of its direct and indirect subsidiaries (including the Potential Market Data Client) within the GLEIF-defined hierarchy beneath the parent company, under a single Market Data Agreement. Every Potential Market Data Client

registers via Group LEI Registration. A Potential Market Data Client that is not part of a group of companies registers its own LEI as the Group LEI.

"Historical Data (Access)" means Market Data relating to a period prior to the previous business day, as archived and stored by fairCT, accessible via the Historical API.

Incident" means an unplanned event or series of linked events affecting the systems, services or communication channels used by fairCT in connection with the dissemination of Market Data, which compromises, or poses a material risk to:

(i) The availability, authenticity, integrity or confidentiality of those systems, services, channels or data.

(ii) The accurate, complete and timely dissemination of those data; or

(iii) The security of access credentials, certificates or other authentication mechanisms.

"ISIN" means International Securities Identification Number, which is a unique, internationally standardised code used to identify a financial instrument, such as Bonds.

"Licence(s)" means either a Direct Use Licence, a Qualifying Licence, or both.

"Market Data" means all information disseminated through the Consolidated Tape, including trade reports, quality scores, and related metadata.

"Market Data Agreement" means this document as drafted by fairCT in accordance with MiFIR, the RCB RTS and the Data RTS which governs the terms and conditions between fairCT and the Market Data Client with regards to their access to and Use of Market Data. The Order Form and the Market Data Policy form an integral part of the agreement.

"Market Data Client" means a natural person or legal person who signs the Agreement via the associated Order Form, whether on a paid or free-of-charge basis. A Third Party Recipient, once licensed, also qualifies as such.

"Market Data Client Group" means the Market Data Client and the Covered Parties.

"Market Data Policy", or **"Policy"** means the policy document including its annex(es) containing information on the provision of Market Data, as drafted and published by fairCT in accordance with Chapter V of the RCB RTS, as updated from time to time.

"MIC" means the Market Identifier Code, used for identification purposes, under the ISO 10383 standard.

"Non-Professional Client" means a Market Data Client who is not a Professional Client. Retail investors (where the Market Data is for personal use only), academics, research

institutions and civil society organisations (where the Market Data is for non-commercial use only by these parties), and Competent Authorities are identified as such, unless otherwise stated.

“Notice” means formal communication by fairCT, delivered to the Market Data Client via the fairAccess Portal.

“Order Form” means the document attached as Annex A to the Market Data Agreement, specifying the Potential Market Data Client's legal entity details, selected products, and subscription parameters.

“Party” or **“Parties”** means within the context of this agreement fairCT, the Market Data Client, or both.

“Pass-Through Redistribution” means dissemination to a Third Party Recipient by a Redistributor of Market Data without the Market Data has been altered of its substantive values, structure or content.

“Potential Market Data Client” means a natural or legal person who is interested to receive Market Data subject to registration and onboarding by fairCT.

“Product Labelling” means the characterisation of a product as Derived Data, Pass-Through Redistribution, a Substitute Product, or Enterprise Display Redistribution.

“**Professional Client”** means a Market Data Client operating a regulated financial service or regulated financial activity, or providing a service for third parties.

"Provenance Information" means the canonical identifiers and provenance markers applied by fairCT to the Market Data, comprising the ISIN, the MIC, the unique fairCT record identifier, and any provenance marker, source tag, or watermark embedded by fairCT in the Market Data.

“Qualifying Licence” means the non-exclusive permission granted by fairCT to a Redistributor under this Market Data Agreement for Pass-Through Redistribution (category A), a Substitute Product (category B), or Enterprise Display Redistribution (category C).

“Real-Time Data (Access)” means a live, streaming feed of Market Data disseminated by fairCT to Market Data Clients, as described in the fairCT Service Guide.

"Reasonable Commercial Basis" means the basis on which Fees for access to Market Data are set: the Total Costs of the Market Data plus a reasonable margin, being the Operating Profit set as a percentage of Total Costs and not exceeding Total Costs disproportionately.

“Redistribute / Redistribution” means the dissemination of Market Data or a Substitute Product (as the case may be) by a Market Data Client or any of its Covered Parties to a Third Party Recipient, being Pass-Through Redistribution, a Substitute Product, or Enterprise

Display Redistribution. The creation, use, and distribution of Derived Data is not Redistribution.

"Redistributor" means a Market Data Client or any of its Covered Parties that disseminates Market Data, or a Substitute Product to a Third Party Recipient, as the case may be.

"Section" means any article within this Market Data Agreement.

"(Access) Service" means the provision of the Data Products by fairCT and additional services as contemplated in Section 5.4.

"Substitute Product" means Market Data (minimally) altered of its substantive values, structure or content, such as trivial or cosmetic changes (e.g. minor field additions, re-formatting, basic calculations such as yield-to-maturity or currency conversion where trade details remain visible or functional) and that functions as a substitute for a Direct Use Licence, whether or not supplied for consideration. A Substitute Product is not Derived Data.

"Tier" means the Professional Client pricing category applicable to the Market Data Client, determined by the consolidated annual revenue based on the latest audited consolidated accounts of the Market Data Client Group as registered under the Group LEI.

"Third Party Recipient" means any party that is not a Covered Party, that is provided access to Market Data or a Substitute Product by a Redistributor, or access to Derived Data as created by a Market Data Client (as the case may be).

"Unit of Count" means the unit that is used to measure the level of provision of Market Data to be invoiced to the Market Data Client and that is applied for Fee purposes, being the Group LEI of each licensed Market Data Client Group. Each Group LEI is charged per Data Product and (Access) Service.

"Use" means to receive or access, to upload, store or back-up, to consume, display, adapt, rearrange, manipulate or reproduce the Market Data, to create, consume and distribute Derived Data, or to disseminate the data within the Market Data Client Group, unless the context of the Market Data Agreement assumes a limited interpretation. It does not include Redistribution of Market Data.

3.2 Interpretation

In this Market Data Agreement:

- References to "Articles" and "Regulations" are to the applicable provisions of MiFIR, and their associated delegated and implementing acts, including the Data RTS and the RCB RTS.
- Headings are for convenience only and do not affect interpretation.
- Unless the context otherwise requires, words in the singular include the plural and vice versa.

- References to "writing" or "written" include electronic communications through the fairAccess Portal.

4. Registration and Licence Categories

4.1 Registration

4.1.1 A Potential Market Data Client, that is a legal person, registers via the Order Form using a Group LEI, which covers all subsidiary entities within its GLEIF-defined hierarchy under a single Market Data Agreement. Group LEI Registration is the sole registration mechanism.

4.1.2 The Group LEI Registration:

- Includes the designated parent company together with all of its direct and indirect subsidiaries - including the Potential Market Data Client - within the GLEIF-defined hierarchy beneath the parent company.
- Does not require listing of individual Covered Party entities on the Order Form.
- Is charged in accordance with Section 5.1.3, as a single Tier Fee per Group LEI per Data Product and Service.

4.1.3 fairCT does not offer an individual-entity registration route. A Potential Market Data Client that is not part of a group of companies is a group of one, and should use its own LEI as its Group LEI.

4.2 Direct Use Licence

4.2.1 fairCT provides for a Direct Use Licence for two distinct Data Products, each designed to serve specific needs. Technical specifications for each Data Product are set forth in the fairCT Service Guide.

4.2.2 **Real-Time Data Access:** provides access to the CT via the Low-Latency Feed and Ordered Feed. Real-Time Data is delivered with minimal quality scoring to ensure latency targets are met. Appropriate for trading applications, market surveillance and compliance monitoring, real-time decision support, and front-office trading and execution management systems.

4.2.3 **Historical Data Access:** provides access to the complete CT with full quality scores and enrichment. Appropriate for quantitative research and back-testing, regulatory reporting and compliance analysis, transaction cost analysis, and best execution reviews.

4.2.4 The Market Data Client and their Covered Parties may access and Use Market Data under the Direct Use Licence as granted to the Market Data Client.

4.3 Qualifying Licence

4.3.1 fairCT provides for three distinct Qualifying Licence categories for the dissemination of Market Data or a Substitute Product (as the case may be) by a Market Data Client or any of its Covered Parties to a Third Party Recipient, being:

- Pass-Through Redistribution (Section 11.3);
- Substitute Product (Section 11.4), or
- Enterprise Display Redistribution (Section 11.5).

4.3.2 In case of Redistribution, the Third Party Recipient shall need to hold a valid Direct Use Licence with fairCT, save in case of Enterprise Display Redistribution.

5. Client Categories, Fees and Fee Adjustments

5.1 Client categories and Market Data Fees

5.1.1 fairCT categorises Market Data Clients as Non-Professional Client, or Professional Client (Tier 1, Tier 2, or Tier 3) based on factual, easily verifiable, and sufficiently general criteria. Only one category applies per Market Data Client.

5.1.2 Fees for a Direct Use Licence are charged only to Professional Clients and are determined by a single Tier structure which is based on the consolidated annual revenue, as shown in the latest audited consolidated accounts of the Market Data Client Group registered under the Group LEI.

5.1.3 The Fees to be charged to Professional Clients based on the Tier are as follows:

- **Tier 1:** Professional Client with a consolidated annual revenue of EUR 250 million or less— EUR 630 per year per Direct Use Licence or Qualifying Licence per Unit of Count.
- **Tier 2:** Professional Client with a consolidated annual revenue of more than EUR 250 million and less than EUR 1 billion — EUR 5,000 per year per Direct Use Licence or Qualifying Licence per Unit of Count.
- **Tier 3:** Professional Client with a consolidated annual revenue of EUR 1 billion or more — EUR 32,000 per year per Direct Use Licence or Qualifying Licence per Unit of Count.

5.1.4 Potential Market Data Clients, which are Professional Clients, are responsible to select the correct Tier in the Order Form.

5.1.5 Fees apply per Data Product - Real-Time Data Access and Historical Data Access are charged separately - and per Unit of Count. A discount shall be applied in case of combined Data Products (Section 5.3).

5.1.6 For Enterprise Display Redistribution (Qualifying Licence – category C) an alternative Fee schedule applies. A Redistributor supplying Enterprise Display Redistribution pays EUR 5.00 per Display-Only User per year, subject to a EUR 5,000 annual minimum, regardless of their consolidated annual revenue. Display-Only Users are not charged for any Fee.

5.1.7 Non-Professional Clients are not charged any Fees for a Direct Use Licence, subject to registration with fairCT and compliance with the terms of this Market Data Agreement. Non-Professional Clients are prohibited to Use Market Data for commercial purposes or Redistribution.

5.1.8 Once a Market Data Client has obtained a Licence and has paid the Fee, it may consume the Market Data through their Covered Parties without duplicate Fees for the same provision.

5.1.9 A Licensed Market Data Client may Redistribute Market Data or Substitute Products without (duplicate) Fees, save the Third Party Recipient is registered with fairCT.

5.2 Revenue Verification and Annual True-Up

5.2.1 Market Data Clients are responsible for accurate reporting of the consolidated group revenue that determines their applicable Tier, provided annually through the fairAccess Portal. Unverified revenue will result in a default charge under Tier 3.

5.2.2 At each renewal anniversary, fairCT verifies the Market Data Client's revenue for correct Tier classification. Tier changes take effect on the renewal date.

5.3 Discount in case of Combined Data Products

5.3.1 A Market Data Client that holds a Direct Use Licence for Real-Time Data Access and Historical Data Access, will receive a 25% discount on the aggregate Fees, applied for the same Unit of Count, provided that both Licences are subject to identical terms.

5.4 Fees for Connectivity Services

5.4.1 fairCT offers connectivity Services, which are indirect Services necessary for accessing the Market Data. These Services are priced separately from and in addition to the applicable (Tier) Fee, and not bundled with the provision of Market Data. The connectivity Services and related Fees are the following:

- **Web API**: EUR 10,000 per year.
- **FIX Session**: EUR 15,000 per year.

5.4.2 In case of combined Data Products, a Market Data Client will receive a 25% discount on the aggregate Fees for the connectivity Services.

5.5 Fee Adjustments

5.5.1 The Market Data Client acknowledges that fairCT may unilaterally adjust the Fee schedule for the following reasons:

a. **An annual inflation adjustment** - based on the HICP inflation rate.

b. **Periodic re-basing to preserve the Reasonable Commercial Basis** — to ensure that Fees continue to recover fairCT's Total Costs plus the reasonable margin, and no more.

c. **Multi-Year Arrangements -** fairCT supports the addition of multi-year Licences with associated discounts.

5.5.2 With regards the "periodic re-basing to preserve the Reasonable Commercial Basis" the following applies: Fees are reviewed periodically and may be adjusted to reflect changes in the cost base (in accordance with Article 2 of the RCB RTS) and progress towards cumulative cost recovery over the operating period, while maintaining a Reasonable Commercial Basis. Adjustments may be upwards or downwards, including where costs increase beyond inflation. If actual costs or uptake by Market Data Clients would otherwise result in a cumulative margin exceeding a reasonable level over that period, Fees may be reduced to prevent that excess.

5.5.3 fairCT may decide on a material Fee increase based on a periodic review to recover Total Costs in accordance with the RCB RTS, only after having consulted the Consultative Committee and upon prior approval from ESMA.

5.5.4 fairCT will notify Market Data Clients of any adjustment to the Fee schedule ninety (90) days before the adjustment takes effect via the fairAccess Portal.

5.5.5 A Fee amendment shall be included in an updated Market Data Policy, which is published on the fairCT website, and by the separate cost disclosure following Article 22 of the RCB RTS.

6. Billing of Fees and Payment Terms

6.1 Billing Cycle and Payment Schedule

6.1.1 Fees are billed annually in advance. Invoices are issued thirty (30) to forty-five (45) days prior to the subscription anniversary date. Payment is due within thirty (30)

days of the invoice date. All amounts are stated and payable in EUR. fairCT shall not allow requests for monthly or quarterly billing.

6.2 Late Payment Interest and Remedies

6.2.1 Overdue amounts accrue interest at the European Central Bank main refinancing rate plus eight percentage points, compounded monthly.

6.2.2 If payment remains outstanding for ninety (90) days of non-payment, fairCT may suspend access to Market Data, or terminate this Market Data Agreement upon fifteen (15) days' written Notice, and exercise Audit rights to determine Fees owed.

6.3 Retroactive Billing

6.3.1 If an Audit reveals that the Market Data Client misreported revenue or operated in an incorrect Tier, fairCT may issue retroactive billing for the difference. The look-back period is three years.

7. Licence Term, Auto-Renewal and Termination

7.1 Initial Term and Renewal

7.1.1 A Licence shall be granted to Use Market Data, or a Substitute Product for a term of one year from the Effective Date specified in the Order Form (the "**Subscription Term**").

7.1.2 Licences auto-renew annually on the anniversary of the Effective Date. The non-renewal notice period is thirty (30) days prior to the anniversary date. Such notices must be submitted by Market Data Clients through the fairAccess Portal. Future multi-year Licence options with corresponding discounts may be introduced and documented in updated Order Form provisions.

7.2 Commitment Period

7.2.1 Market Data Clients are committed for the full duration of each Subscription Term. Early termination for convenience is not permitted during an active term.

7.2.2 Termination is permitted only at the end of a term upon proper non-renewal notice, or for cause, or by withdrawal, as specified in Section 7.3.

7.3 Termination Rights

7.3.1 The Subscription Term of a Licence terminates immediately, including the applicability of this Market Data Agreement, following a written notification by fairCT of:

a. A material breach by the Market Data Client (or by their Covered Parties or Display-Only User) under this Market Data Agreement, including unauthorised Redistribution, failure to cooperate with an Audit, or a breach of Derivative Product restrictions. Depending on the nature of the material breach, fairCT may alternatively opt for an Audit, and/or remediation of the breach by the Market Data Client.

b. When fairCT ceases to be authorised or selected as the Consolidated Tape Provider for Bonds.

c. When the Market Data Client no longer holds the necessary licence, registration or authorisation.

d. An instruction issued by a Competent Authority or a court order that requires such termination.

e. A breach of Sanctions Laws.

7.3.2 The Subscription Term of a Licence terminates, including the applicability of this Market Data Agreement, following prior written notice by the affected Party in the event of:

a. Non-payment of Fees by the Market Data Client for ninety (90) days or more that is not cured within a fifteen (15) days' Notice period.

b. An amendment of the Market Data Agreement resulting in less favourable Fees or conditions for the Market Data Client, by written notice given at any time before that amendment takes effect, without incurring additional Fees or penalties, and with a pro-rata refund of Fees paid in advance for the Subscription Term after termination.

8. Scope Direct Use Licence

8.1 Permitted Uses

8.1.1 Under a Direct Use Licence, Market Data can be Used by the Market Data Client and their Covered Parties for internal purposes, including trading, risk management and compliance, client services and advisory functions (for financial institutions), and analytics, research, and business intelligence.

8.1.2 Market Data Clients may only Redistribute data to Third Party Recipients in case the Market Data Clients additionally hold a Qualifying Licence, the Third Party Recipients are registered with fairCT and hold a valid fairCT Direct Use Licence themselves (save in case of Enterprise Display Redistribution), and the activation-code verification obligation has been complied with.

8.2 Prohibited Uses

8.2.1 Market Data Clients shall not:

- Supply data to a Third Party Recipient, otherwise than as permitted under Sections 10 (Derived Data) and 11 (Redistribution).
- Use the Market Data in breach of the Artificial Intelligence and Machine Learning restrictions under Section 9.
- Attempt to reverse-engineer, reconstruct, or derive fairCT's data quality scoring methodology, validation algorithms, deduplication logic, or ordering logic;

8.2.2 Breach of this Section constitutes material breach enabling immediate termination of the granted Licence (Section 7.3.1).

9. Artificial Intelligence (“AI”) and Machine Learning (“ML”)

9.1 The Market Data Client shall not, and shall not permit any Covered Party or Display-Only User to:

(a) Use the Market Data, in whole or in part, to train, fine-tune, ground (including by retrieval-augmented generation), or otherwise develop any AI or ML model, large language model, or similar system that is made available to or accessible by any person outside their own organisation, including any public or third-party-hosted model;

(b) Input, upload, or submit the Market Data to any third-party or publicly accessible AI, ML model, or generative service whose terms permit the provider to retain, reproduce, redistribute, or train on the submitted Market Data;

(c) Use the Market Data in any manner that would cause it to be incorporated into the training corpus, model weights, or retrievable knowledge base of any AI system accessible beyond their own organisation; or

(d) Employ AI or machine-learning techniques to reverse-engineer, reconstruct, or derive the Consolidated Tape, the underlying trade data, or fairCT's quality-scoring, validation, deduplication, or ordering logic.

9.2 The Market Data Client and their Covered Parties may Use the Market Data with AI or ML tools for their own internal purposes within their organisation, provided that:

(i) The Market Data is not thereby exposed to, retained by, or used to train any model accessible by any third party;

(ii) Any output incorporating the Market Data is Derived Data or Redistribution as applicable (Sections 10 and 11); and

(iii) Where a third-party AI or cloud service is used, they do so under enterprise terms that prohibit the provider from training on, retaining beyond the processing session, or disclosing the input Market Data.

9.3. A Qualifying Licence holder (category c) shall impose AI and ML learning restrictions on their Third Party Recipients no less protective than this Section.

9.4 Breach of this Section constitutes material breach enabling immediate termination of the granted Licence (Section 7.3.1).

10. Derived Data and Anti-Circumvention

10.1 Right to Create, Use, and Distribute Derived Data

10.1.1 A Market Data Client may create Derived Data from the Market Data, Use and distribute it, without prior approval, notification to, or any further or separate Licence or Fee from fairCT, and without any obligation on Third Party Recipients of the Derived Data to hold a fairCT licence.

10.1.2 This freedom does not extend to a Substitute Product (Section 11.4). Where output that is not fundamentally transformed is supplied to identifiable Third Party Recipients, whether or not for consideration, and the recipient could not obtain the functional benefit of that output without the Market Data — such that the output stands in place of a Licence to the Market Data itself, rather than merely being informed by it — it is a Substitute Product, not Derived Data, and requires a Direct Use Licence to be held by the Third Party Recipient.

10.2 Examples of Derived Data

10.2.1 By way of example and clarification, Derived Data includes, but is not limited to:

- Prices, quotes, and orders output by pricing, quoting, or execution engines using the Market Data as an input, where the Market Data itself is not conveyed and the output is not itself sold to recipients as a standalone commercial data product.
- Risk, valuation, and exposure measures (such as VaR calculations or capital metrics) output by risk or valuation models, for the Market Data Client's own internal use or as part of the Market Data Client's broader advisory relationship with a counterparty.
- Advice, research, and recommendations provided to a counterparty in the ordinary course of the Market Data Client's own dealing or advisory activity; and
- Analytics, dashboards, and visualisations in which Market Data-derived outputs are embedded within a broader service and the Market Data is not separately extractable, and which are not sold to recipients as a standalone product.

10.3 Trivial Modifications

10.3.1 Trivial, cosmetic, or pass-through modifications do not create Derived Data. The following are considered trivial (they result in a Substitute Product under Section 11.4, save that a pure format or transport conversion is Pass-Through Redistribution under Section 11.3):

- Appending minor or incremental data fields (e.g., internal vendor IDs, custom codes, or timestamps) to Market Data records.
- Performing basic mathematical calculations (e.g., calculating a Yield-to-Maturity or currency conversion) where the underlying trade details remain visible or functional.
- Wrapping raw or minimally altered Market Data within an API, terminal, or Redistributor feed for third-party consumption.

11. Redistribution

11.1 Notification of Redistribution Intention

11.1.1 (Potential) Market Data Clients who intend to Redistribute Market Data, in any form described below, must indicate this intent on the Order Form and specify the applicable category or categories. Fee treatment differs by category.

11.2 Qualifying Licence Categories

11.2.1 fairCT identifies the following three categories of Redistribution, each subject to a distinct Qualifying Licence obligation:

- A **Pass-Through Redistributor** (licensed — category A) is (in principle) not a User of the Market Data — they do not Use the Market Data for their own or their Covered Parties' purposes; they only convey the Market Data onward. A Pass-Through Redistributor pays no Tier Fee for the Qualifying Licence (category A) themselves. fairCT's Fee is recovered entirely from each Third Party Recipient that must independently hold a Direct Use Licence with fairCT following an executed Market Data Agreement, and must pay the applicable Tier Fee set out in Section 5.1.3. Additionally, both parties pay Fees for the connectivity Services.
- A supplier of a **Substitute Product** (licensed — category B), by contrast, is a User of the Market Data themselves — it must work with the Market Data to create their product — and so must hold a Direct Use Licence like any other Market Data Client in addition to such Qualifying Licence, without any duplicate Fees being due. Each of the Third Party Recipients must independently hold a Direct Use Licence with fairCT following an executed Market Data Agreement, and must pay the applicable Tier Fee set out in Section 5.1.3. Additionally, both parties pay Fees for the connectivity Services.
- A Redistributor supplying **Enterprise Display Redistribution** pays the Fee set out in Section 5.1.6. Display-Only Users are exempt from independent licensing. In case the Redistributor Uses the Market Data themselves, they should additionally hold a Direct Use Licence and pay the applicable Tier Fee set out in Section 5.1.3. Additionally, the Redistributor pays Fees for the connectivity Services.

11.2.2 All three categories carry additional monitoring and reporting obligations as set forth in Sections 15.2 and 15.3. .

11.2.3 A Redistributor provides a service for Third Party Recipients and is therefore always categorized as a Professional Client.

11.3 Category A — Pass-Through Redistribution

11.3.1 Pass-Through Redistribution is the transmission, display, or provision of the Market Data to a Third Party Recipient without alteration to its substantive values, structure, or content. Conversion of format or transport protocol for the purpose of transmission (*e.g.* re-encoding for a different feed technology) is not, by itself, an alteration; any change to the trade prices, sizes, timestamps, identifiers, quality scores, or other substantive fields disseminated in the Market Data is, however, an alteration.

11.3.2 For Pass-Through Redistribution, Redistributors shall comply with the following obligations:

- **Completeness.** Redistributors must transmit complete Market Data to the Third Party Recipients (all columns, rows, and flags). Redistribution of partial, filtered,

or subset Market Data is not permitted or must be labelled as a Substitute Product Redistributors must inform all Third Party Recipients that the complete Consolidated Tape is available directly from fairCT via the fairAccess Portal.

- **No alteration or mangling.** Redistributors shall not alter, corrupt, degrade, or otherwise cause the substantive values of the Market Data to differ from the corresponding fairCT record while transmitting, displaying, or providing it as Pass-Through Redistribution. A Redistributor whose feed no longer meets this test is Redistributing a Substitute Product or Distributing Derived Data, as the case may be, not Pass-Through Redistribution, and must be correctly licensed, respectively notify fairCT accordingly.
- **Mandatory labelling.** Every recipient of Pass-Through Redistribution must be given a clear, prominent statement to the effect of: "*This is the fairCT Consolidated Tape, provided unaltered under a fairCT Market Data Agreement*." Mislabelling altered data as unaltered, or omitting the required statement, is a material breach under this Market Data Agreement (Section 7.3.1)
- **Identifier preservation and data lineage.** The Redistributor shall, and shall procure that any Third Party Recipient which further Redistributes the Market Data (subject to registration of these recipients and the required Licences) shall:
  (i) Preserve provenance — retain the Provenance Information for each record unaltered, and not strip, remove, overwrite, mask, or obscure it (the Redistributor may add its own identifiers, symbology, or cross-references, provided the Provenance Information continues to accompany each record and remains accessible);
  (ii) Retain source tagging through commingling — where the Market Data is combined, blended, or merged with data from other sources, retain a means of distinguishing fairCT-sourced content;
  (iii) Maintain a lineage mapping, and provide it to fairCT or its appointed auditor on request, together with reporting of the volume and scope of fairCT-sourced Market Data Redistributed; and
  (iv) Not remove, alter, defeat, or attempt to defeat any provenance marker or watermark embedded by fairCT. Breach of this paragraph is a material breach entitling fairCT to terminate the granted Licence, or require remediation, including re-tagging or withdrawal of non-compliant data.

11.4 Category B — Substitute Product

11.4.1 A Substitute Product is <u>not</u> fundamentally transformed output, hence is <u>not</u> Derived Data, that is supplied to one or more identifiable Third Party Recipients, whether or not for consideration, and that functions as a substitute for a Direct Use Licence to the Market Data — that is, the product could not be produced, verified, or meaningfully offered without reliance on the Market Data, such that the Third Party Recipient obtains, through the product, the practical benefit of access to the Market Data itself, rather than an output merely informed by it.

11.4.2 A Third Party Recipient of a Substitute Product requires a Direct Use Licence based on an executed Market Data Agreement. The Redistributor shall ensure that each Third Party Recipient holds one, using the Activation Code system.

11.4.3 For a Substitute Product, Redistributors shall comply with the following obligations:

- **Mandatory labelling.** Every Third Party Recipient of a Substitute Product must be given a clear, prominent statement to the effect of: "*This is a transformed product relying on fairCT Consolidated Tape Data; it is not the unaltered tape*." This is in addition to, and does not replace, the attribution requirement in Section 12.
- **Identifier preservation and data lineage (to the extent the Substitute Product retains any Provenance Information).** The Redistributor shall, and shall procure that any Third Party Recipient which further Redistributes the Substitute Product (subject to registration of these recipients and the required Licences) shall:
  (i) Preserve provenance — retain the Provenance Information for each record unaltered, and not strip, remove, overwrite, mask, or obscure it (the Redistributor may add its own identifiers, symbology, or cross-references, provided the Provenance Information continues to accompany each record and remains accessible);
  (ii) Retain source tagging through commingling — where the Market Data is combined, blended, or merged with data from other sources, retain a means of distinguishing fairCT-sourced content;
  (iii) Maintain a lineage mapping, and provide it to fairCT or its appointed auditor on request, together with reporting of the volume and scope of fairCT-sourced Market Data Redistributed; and
  (iv) Not remove, alter, defeat, or attempt to defeat any provenance marker or watermark embedded by fairCT. Breach of this paragraph is a material breach entitling fairCT to terminate the granted Licence, or require remediation, including re-tagging or withdrawal of non-compliant data.
- **Fee.** The Redistributor of a Substitute Product pays their own Tier Fee as a User of the Market Data.

11.5 Category C — Enterprise Display Redistribution

11.5.1 Enterprise Display Redistribution is the provision of Real-Time Data by a Redistributor for visual display only to Display-Only Users within its terminal or application ecosystem. This is the only category of Redistribution under which Third Party Recipients are not independently licensed.

11.5.2 For Enterprise Display, the following requirements apply:

- **Technical scope.** Enterprise Display Redistribution applies to Real-Time Data only; Historical Data is excluded. The Market Data may be provided for visual display

only. Programmatic extraction, API access, spreadsheet or file export, and use as an input to algorithmic trading are prohibited.

- **Recipient exemption.** A Display-Only User is exempt from executing a direct fairCT Market Data Agreement, provided the Redistributor maintains an active Enterprise Display Licence.
- **Non-netting.** The Fee (Section 5.1.6) applies gross to all active Display-Only User entitlements on the Redistributor's platform. It is not reduced or netted to reflect Display-Only Users who hold another fairCT Licence.
- **Financial floor.** The Enterprise Display Licence is subject to the minimum annual fee of EUR 5,000 set out in section 5.1.6.
- **Billing and audit.** Fees are billed annually in advance based on declared entitlements, with an annual renewal true-up against the Redistributor's own system logs or equivalent certified usage records, and are subject to Audit rights.
- **No substitution for direct licensing.** Enterprise Display Redistribution is available for Display-Only viewing of the Market Data, other than where a Third Party Recipient uses or copies the Market Data as a systematic input to its trading, risk management, compliance, or analytics functions — in that case, the Third Party Recipient must hold a Direct Use Licence based on an executed Market Data Agreement instead. fairCT may require a Redistributor to confirm, on request, that its declared Display-Only Users do not fall into that category.

11.6 Product Labelling

11.6.1 Product Labelling is determined by the substance of the arrangement, not its form, label, packaging, or structure. The mandatory labelling statements required by Sections 11.3.2 and 11.4.3 are disclosure obligations layered on top of this substance-based characterisation.

11.6.2 Whilst Labelling the Products, the Market Data Client should comply with the following principles:

- **Substance over form.** A product characterised in substance as Pass-Through Redistribution, a Substitute Product, Enterprise Display Redistribution, or Derived Data is to be treated accordingly.
- **Anti-avoidance**. Any arrangement, structuring, mislabelling, or interposition of a Third Party Recipient whose main purpose is to characterise a product as falling within a more favourable category than its substance warrants is disregarded, and the product is treated according to its substance. Without limitation, structuring a product as Enterprise Display Redistribution where a Third Party Recipient in fact has programmatic access to, or can extract, the underlying Market Data is disregarded, and the product is treated as a Substitute Product or Pass-Through Redistribution according to its actual substance.
- **Resolution of doubt.** Where it is not clear which category a product falls into, the Market Data Client shall, before supplying it, either (i) obtain a binding

advisory opinion under Section 11.8, or (ii) treat it as a Substitute Product requiring Third Party Recipient licensing. Proceeding on an unclear position without licensing is at the Market Data Client's risk.

11.7 Consequence of wrong Product Labelling

11.7.1 Where a Market Data Client supplies a product without Third Party Recipient licensing, or with an inaccurate label, that is subsequently determined to be Pass-Through Redistribution or a Substitute Product, the Market Data Client is liable for the fairCT Licence Fees that should have applied in respect of all Third Party Recipients over the relevant period, together with interest at the rate in Section 6.2.1.

11.7.2 The supply of a wrongly labelled product constitutes a material breach under this Market Data Agreement, save the labelling is based on a good-faith advisory opinion under Section 11.8.

11.8 Advisory Opinions

11.8.1 A Market Data Client may request a written advisory opinion from fairCT on whether a proposed product is Derived Data, Pass-Through Redistribution, a Substitute Product, or Enterprise Display Redistribution. Advisory opinions are provided at no charge, issued within ten (10) business days of a complete request made on full disclosure, and are binding on the Market Data Client.

11.9 Third Party Recipient Verification

11.9.1 Redistributors must verify that all Third Party Recipients hold a valid fairCT Licence based on an executed Market Data Agreement through the Activation Code system in Section 15.3. This requirement does not apply to Display-Only Users covered under an active Enterprise Display Licence.

12. Attribution and Brand Control

12.1 Pass-Through Redistribution, Substitute Products, Enterprise Display Redistribution and published Derived Data of which Market Data is a material input must clearly attribute fairCT as the underlying data source and be described as "*based on fairCT Market Data*" rather than as "*fairCT products*." fairCT logo usage is governed by separate brand guidelines.

12.2 Brand protection violations constitute a material breach under this Market Data Agreement and may result in an Audit, remediation, or termination.

13. Index Creation

13.1 fairCT will not offer their own index products.

13.2 Market Data Clients and their Covered Parties may create index products from the received Market Data. An index or benchmark supplied to Third Party Recipients for consideration is Derived Data, unless it discloses constituent level trade prices, sizes or timestamps sourced from the Market Data, in which case it is a Substitute Product and Market Data Clients should ensure that the Third Party Recipients hold a valid Direct Use Licence with fairCT based on an executed Market Data Agreement.

14. Trade Lifecycle Exception Framework

14.1 fairCT publishes a separate "Trade Lifecycle Exception Guidance" document on their fairAccess Portal, describing exceptions for Derivative Products operating within the trade lifecycle, covering five stages (pre-trade, execution, post-trade, regulatory, client reporting). The Consultative Committee has been consulted prior to publication of this document.

14.2 The document is not part of this Market Data Agreement, and is maintained separately. Market Data Clients are notified of material updates via the fairAccess Portal at least thirty (30) days before they take effect, unless there is an urgent and duly justified need for a change to take effect sooner.

15. fairAccess Portal and Administration

15.1 Portal as Sole Interface

15.1.1 The Market Data Client acknowledges that the fairAccess Portal is the mandatory interface for all contract management, reporting, and administration functions, including:

- Subscription management;
- Activation-code generation and verification;
- Order Form submission (no email or PDF channels);
- Billing and payment;
- Recipient reporting;
- Audit scheduling;
- Third Party Recipient verification; and
- Support and Incident reporting.

15.2 Reporting Obligations for Market Data Clients

15.2.1 Market Data Clients report through the fairAccess Portal at least the following:

- Tier classification at subscription start and each renewal;
- User counts (for EIF calculations);

- Entitlement counts for Enterprise Display Redistribution and/or Third Party Recipient reporting, including declared Display-Only User;
- Proof of eligibility for Non-Professional (free) access.

15.2.2 Market Data Clients must notify fairCT of material changes through the fairAccess Portal as soon as reasonably possible, such as ownership/change of control, merger or acquisition, business-model changes affecting Tier classification, and Redistribution relationship changes.

15.3 Activation Code System for Redistributors

15.3.1 Holders of Qualifying Licences must use the activation-code system to verify Third Party Recipient (not being Display-Only Users) authorisation, whilst the latter recipients generate codes through the fairAccess Portal. These codes are provided to the Redistributors for verification. fairCT monitors usage, and fairCT may revoke codes for non-compliant Third Party Recipients.

16. Business Types Taxonomy

16.1 Market Data Clients are classified by Business Type. Business Types are: Sell-Side; Buy-Side; Financial Market Infrastructure; Data and Technology Providers; Corporate End-Users; Advisory; Public Sector; Retail; Academia; Other.

16.2 Market Data Clients select their primary Business Type at registration through the fairAccess Portal. This classification does not affect pricing, which is determined solely by Tier based on consolidated revenue.

17. Audit Rights

17.1 Rationale and Scope

17.1.1 Market Data Clients acknowledge that fairCT may, based on specific and credible indications of a potential infringement of the Market Data Agreement by the Market Data Client and/or any of their Covered Parties or Display-Only Users initiate an Audit. The potential infringement should have occurred no more than five years prior to the date the Audit is notified by fairCT.

17.1.2 A minimum of thirty (30) calendar days' written Notice is given ahead of the Audit. The Audit is limited to what is reasonably necessary to verify whether an infringement of the Market Data Agreement occurred, for example by inspecting relevant records, systems, and processes of the Market Data Client and/or any of their Covered Party or Display-Only Users. The audited Market Data Client and/or any of their Covered Parties or Display-Only Users must cooperate fully. fairCT

may, with reasonable Notice, also appoint an independent third-party auditor to conduct the Audit.

17.1.3 No periodic or scheduled Audits are conducted. Audits start with remote document review; on-site inspection takes place only where necessary. Any auditor is bound by confidentiality undertakings.

17.1.4 The scope of an Audit may be, but is not limited to the following topics: verification of a Market Data Client's identity and Tier classification, revenue verification, data-usage verification against licensed products, Redistribution compliance, including Product Labelling; Third Party Recipients access verification, brand-protection compliance, and compliance with the AI and ML restrictions. Audits may cover records from the prior three (3) years.

17.1.5 fairCT bears the cost of Audits. The Market Data Client, however, shall bear the full cost if a material breach has been discovered during the Audit, such as in case that an Audit reveals that the Market Data Client misreported revenue, or Display-Only Users count, or operated in an incorrect Tier (applying a threshold being: greater than 10% under-reporting).

17.2 Findings, Remediation and Penalties

17.2.1 Audit findings may cover topics as Tier misclassification, Redistribution non-compliance, brand violations, and financial under-reporting. Market Data Clients shall have thirty (30) days to remediate non-financial findings.

17.2.2 Financial adjustments are calculated from the Audit start date or three years prior to that start date (whichever shorter). Any penalty or administrative Fee shall not unreasonably exceed the Fees the Market Data Client would have paid in case of compliance, and is requested within a reasonable time (not exceeding five years from the date a prior Audit was notified) on clear evidence of the infringement.

17.2.3 All Audit information is treated as Confidential Information within the meaning of this Market Data Agreement.

17.3 Cooperation

17.3.1 Market Data Clients shall cooperate with an Audit as initiated by fairCT and shall respond to Audit inquiries within ten (10) business days.

18. Regulatory Compliance

18.1 Obligations fairCT

18.1.1 fairCT shall maintain compliance with the regulatory obligations as an authorised Consolidated Tape Provider.

18.1.2 The relevant provisions in MiFIR and the Data RTS regarding data quality and timeliness standards shall be adhered to at all times. Technical specifications reflecting these provisions are documented in the fairCT Service Guide (Section 19).

18.1.3 This Market Data Agreement ensures fair, non-discriminatory access to all Market Data Clients following MiFIR and the RCB RTS. fairCT does not provide nor allow contractual arrangements by way of derogation of this Market Data Agreement, nor undisclosed pricing structures.

18.1.4 All Fees are based on the Total Costs plus a reasonable margin, in accordance with fairCT's cost accounting methodology. This methodology, and a summary of its cost categories, allocation principles, and margin is disclosed in accordance with Article 22 of the RCB RTS on fairCT's website. The cost accounting methodology is reviewed at least on an annual basis. The cost disclosure shall be updated immediately after the review, and made available on fairCT's website.

18.1.5 fairCT ensures the Reasonable Commercial Basis of its Fees by consulting the Consultative Committee prior to any material Fee rise, and upon prior approval from ESMA. fairCT's Board of Directors provides an annual internal attestation confirming that Fees are established on a Reasonable Commercial Basis

18.2 Obligations Market Data Clients

18.2.1 Market Data Clients shall hold the necessary licence, authorisation or registration (if applicable) and shall maintain compliance with their relevant legal and regulatory obligations at all times. Market Data Clients shall inform fairCT as soon as reasonably practicable in case of a change of their legal/regulatory status.

18.2.2 Market Data Clients shall not impede fairCT's regulatory obligations in any way. A breach of such obligation constitutes a material breach under this Market Data Agreement, enabling immediate termination.

19. Technical Specifications Reference

19.1 Market Data Clients acknowledge that all technical specifications — feed specifications, latency targets, data quality methodology, FIRDS synchronisation

details, and connectivity protocols — are documented in the fairCT Service Guide, published on the fairAccess Portal and updated from time to time without the need to amend this Market Data Agreement.

19.2 Changes to the fairCT Service Guide are made public via the fairAccess Portal at least thirty (30) days before they take effect, unless there is an urgent and duly justified need for a change to take effect sooner.

20. Access to and Handling of Data

20.1 The Market Data Client shall take all reasonable (technical, organisational and physical) measures to prevent any unauthorised access to and Use of Market Data within their organisation.

20.2 The Market Data Client shall take all reasonable measures to prevent Market Data is Redistributed without the required Qualifying Licences are in place.

20.3 The Market Data Client shall use all information and data received from fairCT solely for the purpose for the exercise of their rights, or the performance of its obligations, under the Market Data Agreement. The Market Data Client shall protect all received information and data against unauthorised disclosure, alteration, interception, or misuse.

20.4 In case of a breach of any obligation within this Section, the Market Data Client shall notify fairCT promptly and provide cooperation in investigating and remedying any such breach.

21. Incident Management

21.1 fairCT shall notify Market Data Clients promptly of Incidents or regional degradation, and shall confirm resolution and return to normal operation.

22. Confidential Information

22.1 Each Receiving Party shall treat in confidence all Confidential Information and shall not use Confidential Information for a purpose other than for the exercise of its rights, or the performance of its obligations, under the Market Data Agreement.

22.2 A Receiving Party may disclose Confidential Information:

- To personnel, professional advisers and engaged service providers (Section 23), solely to the extent necessary for authorised performance or advice, provided they are subject to equivalent confidentiality and security safeguards and the Receiving Party remains responsible for their compliance; and/or

- To the extent that such Confidential Information is required to be disclosed by applicable laws or is to be disclosed to the Competent Authority or any other regulator, in each case provided that the other Party (if it is lawful to do so) is notified in advance (as soon as reasonably practicable) that such disclosure is to be made.

22.3 The Receiving Party undertakes to apply to the Confidential Information at least the same security measures and degree of care as it applies to its own business related information.

22.4 Following termination of the applicability of the Market Data Agreement (Section 7.3) the Receiving Party shall, if requested to do so by the Disclosing Party, as soon as reasonably practicable, procure that all Confidential Information in its possession or under its control is returned, deleted or destroyed (save to the extent prohibited by any applicable laws) in accordance with the written instructions of the Disclosing Party and shall confirm in writing to the Disclosing Party that it has done so.

23. Use of Service Providers

23.1 fairCT may engage intragroup and third-party service providers to perform activities in connection with this Market Data Agreement. Such engagement shall not relieve fairCT of any of its obligations under the Market Data Agreement or Regulations.

23.2 fairCT shall be responsible for the acts and omissions of any engaged service provider in connection with the performance under this Market Data Agreement as if they were fairCT's own acts and omissions. fairCT's liability to the Market Data Client under this Section shall be subject to the limitations and exclusions set out in Section 24.

24. Warranties, Indemnities and Liability

24.1 Market Data quality

24.1.1 fairCT will use reasonable care and skill in providing the Market Data and will perform its obligations in accordance with applicable law and Regulations.

24.1.2 Except as expressly provided in this Market Data Agreement, fairCT does not warrant or guarantee that the Market Data will be uninterrupted, error-free, complete, accurate or available at all times.

24.1.3 The Market Data Client acknowledges that the Market Data is consolidated from data received from third party Data Contributors, and that errors, omissions, delays, corrections or other deficiencies may arise in the underlying data or in its transmission to fairCT.

24.2 Liability, Exclusion, Limitation

24.2.1 The Market Data Client shall be liable for any direct loss, damage, cost, claim or expense suffered by fairCT as a result of a breach of the Market Data Client, their Covered Parties or any Display-Only User under this Market Data Agreement.

24.2.2 Except in the case of fraud, gross negligence, wilful misconduct or conscious recklessness by fairCT or any of their service providers (Section 23) for whom fairCT is deemed responsible, fairCT shall not be liable to the Market Data Client for any direct loss, damage, cost, claim or expense arising out of or in connection with any inaccuracy, incompleteness, error, omission, delay, interruption, unavailability or other deficiency in the Market Data, including any such deficiency originating from data received by fairCT from a Data Contributor.

24.2.3 Neither fairCT nor the Market Data Client shall be liable to the other for any indirect, incidental, special, punitive or consequential loss or damage arising out of or in connection with this Market Data Agreement.

24.2.4 Unless otherwise provided in this Market Data Agreement, no Party shall be liable to the other Party for any direct loss, damage, cost, or expense due to non-performance by such Party of one or more of their material obligations under this Market Data Agreement, due to force majeure - such as, but not exclusive to war, terrorism, severe power outages or severe disruptions to information technology systems or infrastructure due to other reasons as severe weather conditions, to the extent such matters are outside of the defaulting Party's reasonable control.

24.2.5 Subject to Section 24.2.2 and 24.2.4, fairCT's aggregate liability arising out of or in connection with this Market Data Agreement, whether in contract, tort (including gross negligence), breach of statutory duty or otherwise, shall not exceed an amount equal to the total Fees paid or payable by the Market Data Client to fairCT under this Market Data Agreement during the twelve (12) months immediately preceding the event giving rise to the claim. Where the agreement has been in force for less than twelve (12) months, the cap shall be the total Fees paid or payable during that period.

24.3 Data Contributor and service provider Exclusion of Liability

24.3.1 To the extent permitted by applicable law, no Data Contributor and no service provider of fairCT engaged under Section 23 shall be liable to the Market Data

Client for any inaccuracy, incompleteness, error, omission or delay in the Market Data, save in case of their own fraud, wilful misconduct, gross negligence or conscious recklessness.

24.3.2 Section 24.3.1 is stipulated for the benefit of each Data Contributor and each such service provider as an irrevocable third-party stipulation (derdenbeding), granted without consideration. Each beneficiary may enforce it directly against the Market Data Client.

24.4 Indemnity by the Market Data Client

24.4.1 Subject to the exclusion in Section 24.2.3 and 24.2.4, the Market Data Client shall indemnify and hold harmless fairCT against any third-party claim, liability, loss, damage, cost or expense (including reasonable legal costs) directly arising from:

a. Any unauthorised Use or Redistribution of Market Data by the Market Data Client, a Covered Party or a Display-Only User for which it is responsible.

b. Any other material breach of this Market Data Agreement by the Market Data Client a Covered Party or a Display-Only User for which it is responsible; or

c. Any Use of Market Data by a Third Party Recipient resulting from the Market Data Client's failure to comply with the access, security or Redistribution requirements under this Agreement.

24.5 Liability that Cannot Be Excluded

24.5.1 The Market Data Client shall be liable for any act or omission of any of their Covered Parties or any Display-Only User under this Market Data Agreement.

24.5.2 Nothing in this Market Data Agreement excludes or limits fairCT's or the Market Data Client's liability to the extent that such liability cannot be excluded or limited under applicable law.

25. Execution and Amendment

25.1 This Market Data Agreement is executed by an authorised officer of fairCT and the Potential Market Data Client by completing and signing the Order Form (Annex A). Electronic signatures are permitted.

25.2 fairCT provides at least ninety (90) days' written Notice for material amendments to this Market Data Agreement via the fairAccess Portal.

25.3 Where a change of the Market Data Agreement results in less favourable Fees or conditions, the Market Data Client may withdraw from the agreement under Section 7.3.2 without incurring additional Fees or penalties.

25.4 Operational or administrative changes that do not affect Fees or conditions may be made with thirty (30) days' Notice, or sooner where required by law.

26. Miscellaneous

26.1 This Market Data Agreement, including its annexes and associated documentation, constitutes the entire agreement between the Parties and supersede any previous agreements, understandings or representations.

26.2 If any provision of this Market Data Agreement is invalid or unenforceable, the remaining provisions shall remain in effect, unless the invalid or unenforceable provision is inseparably connected with them.

26.3 A failure or delay by either Party to exercise any right or remedy under this Market Data Agreement shall not constitute a waiver of that right or remedy. A waiver shall be effective only if expressly made in writing and shall apply only to the circumstances for which it is given.

26.4 Neither Party may assign its rights or transfer its contractual position under this Market Data Agreement. Engaging a service provider (Section 23) does not constitute a transfer of a Party's contractual position.

26.5 Except where this Market Data Agreement expressly provides otherwise, it does not confer any right on any person other than the Parties. This provision does not affect the rights of Data Contributors and fairCT's service providers under Section 24.3.

26.6 Nothing in this Market Data Agreement shall require either Party to act contrary to applicable mandatory (regulatory) legislation or a binding requirement of a Competent Authority. The Parties shall cooperate in good faith to address any resulting conflict with this Market Data Agreement.

27. Governing Law and Jurisdiction

27.1 This Market Data Agreement is governed by the laws of the Netherlands.

27.2 The competent court in Amsterdam has exclusive jurisdiction to settle any dispute arising out of or in connection with this Market Data Agreement.

Annex A: Order Form (Sample)

Sample for reference only. All actual Order Forms are completed and submitted through the fairAccess Portal.

A.1 Subscriber Details

Field	Detail
Legal Entity Name	
Legal Entity Identifier (LEI)	
Registered Address	
Primary Business Type (Section 16)	
Billing Contact (name / email)	
Billing Address	

A.2 Registration Type

Registration Type	Select (✓ or #)
Group LEI Registration (covers all Covered Parties) — number of Covered Parties:	

A.3 Data Products

Fees apply per product, per Unit of Count (per Group LEI), per year. Tick the products and Tier required.

Product	Tier (by annual revenue)	Annual fee per unit of count (EUR)	Select (✓)
Real-Time Data	Non-professional client	0	
	Tier 1 (≤ EUR 250m)	630	
	Tier 2 (> EUR 250m and <	5,000	

	1bn)		
	Tier 3 (≥ EUR 1bn)	32,000	
Historical Data	Non-professional client	0	
	Tier 1 (≤ EUR 250m)	630	
	Tier 2 (> EUR 250m and < 1bn)	5,000	
	Tier 3 (≥ EUR 1bn)	32,000	

Where both Real-Time and Historical Data are taken, the combined Fee is available at a 25% discount on the aggregate (Section 5.3).

A.4 Connectivity (optional)

Service	**Annual fee (EUR)**	**Select (✓)**
Web API	10,000	
FIX Session	15,000	

A.5 Redistribution Intent

Declaration	**Select (✓)**
The subscriber intends to supply Pass-Through Redistribution — the Market Data transmitted to Third Party Recipients without alteration to its substantive values, structure, or content (Section 11.3)	
The subscriber intends to supply a Substitute Product — a minimally altered, filtered or enriched product sold to Third Party Recipients for consideration that functions as a substitute for a Direct Use Licence (Section 11.4)	
The subscriber intends to supply Enterprise Display Redistribution — Real-Time Data provided strictly for visual display by Third Party Recipients on proprietary screens or terminals (Section 11.5).	

Any declaration triggers the additional audit and reporting obligations in Section 15 and the mandatory labelling requirement applicable to that category, where applicable.

A.6 Subscription Term

Field	**Detail**
Effective Date	
Initial Term End Date	Effective Date + 12 months
Auto-Renewal	Yes — unless non-renewal notice is given at least 30 days before the anniversary

A.7 Total Annual Fee

	EUR
Total annual fee (calculated from the selections above)	

A.8 Execution of order and Market Data Agreement

	fairCT B.V.	**Market Data Client**
Signature		
Name		
Title		
Date		

Annex B: Connectivity Services

Service	Target Availability	Latency	Maintenance Window	Incident Response
Web API	99.5% (monthly, excl. scheduled maintenance)	Per fairCT Service Guide	Sundays 06:00–10:00 CET, 5 business days' notice	Severity 1: ack within 15 min; resolution target 4 hours
FIX Session	99.5% (monthly, excl. scheduled maintenance)	Per fairCT Service Guide	Sundays 06:00–10:00 CET, 5 business days' notice	Severity 1: ack within 15 min; resolution target 4 hours

Service availability is (total minutes minus unscheduled downtime) / total minutes per month. Regulatory SLA: CDR 2025/1155 Article 7 requires CTPs to ensure data dissemination systems are resilient and have adequate capacity; the targets above meet this obligation. Connectivity pricing is set forth in Section 5.4.

Version History

Version: 4.0

Owner: fairCT Senior Management Team

Approver: Board of Directors

Version	Date	Status	Description
1.0	2026-05-29	Draft for Board approval	Initial draft
1.0	2026-06-05	Approved	Approved by fairCT Board of Directors.
2.0	2026-09-01	Draft	Full redraft introducing a new Derived Data/Redistribution framework. Key updates: • **Redistribution:** Categorised into Pass-Through, Substitute Product, and new Enterprise Display Redistribution (EUR 5/user; EUR 5,000 min). • **Group LEI:** Mandatory, flat-fee registration replaces Parent/Child LEI structure. • **Fees:** Tier 1: EUR 630; Tier 2: EUR 5,000; Tier 3: EUR 32,000. Connectivity: WebSocket EUR 10,000; FIX EUR 15,000. • **Discounts:** Combined-Service 25% discount replaces the previous Historical-with-Real-time offer.
2.0	2026-09-06	Approved	Approved by fairCT Board of Directors.
2.1	2026-09-25	Draft	Processed ESMA feedback
3.0	2026-10-16	Draft	Full review by external legal counsel
4.0	2026-11-05	Published	For publication and Consultative Committee Consultation