# OneChronos Europe

# Market Data Agreement and Market Data Policy

This Market Data Agreement (the "**Agreement**") is entered into between:

**(1)** OneChronos Markets UK Limited, a company registered in England and Wales with registered company number 15456957 whose registered office is located at Hallswelle House, 1 Hallswelle Road, London, England, NW11 0DH ("**OneChronos UK**");

**(2)** OneChronos Markets NL B.V., a company registered in the Netherlands with registered company number 93411073 whose registered office is located at the Strawinskylaan 357, 1077 XX, Amsterdam, The Netherlands ("**OneChronos EU**"), (OneChronos Markets UK Limited and OneChronos Markets NL B.V., individually or together as the context requires, referred to as "**OneChronos**");

and,

**(3)** the recipient identified in the signature block at the end of this Agreement (the "**Recipient**").

OneChronos and the Recipient are each a "**Party**" and together the "**Parties**".

## Background

**(A)** OneChronos UK operates one or more multilateral trading facilities (each, an "**MTF**") authorised in the United Kingdom under the Financial Services and Markets Act 2000 and applicable rules of the Financial Conduct Authority. OneChronos EU operates one or more MTFs authorised in the European Union under Directive 2014/65/EU (MiFID II) and applicable rules of the Netherlands Authority for the Financial Markets (AFM).

**(B)** In connection with the operation of its MTFs, OneChronos publishes and distributes certain market data and other related information (the "**Market Data**", as further defined below).

**(C)** OneChronos provides the Market Data to the Recipient on a royalty-free basis, subject to the terms of this Agreement and the Policy (as further defined below).

**(D)** The Recipient wishes to receive and use the Market Data, and OneChronos is willing to make the Market Data available, on the terms set out in this Agreement.

## 1. Definitions and Interpretation

References to a statute or regulation include any successor legislation and any subordinate legislation made under it. Headings are for convenience only and do not affect interpretation.

In this Agreement, the following terms have the meanings given below:

**"Affiliate"** means, in relation to a Party, any entity that directly or indirectly controls, is controlled by, or is under common control with that Party.

**"Applicable Law"** means all applicable laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory authority), market rules and/or market conventions; or any judgments, orders, instructions or awards of any court or regulator or government authority and applicable to: (i) OneChronos; or (ii) the Recipient as the case may be, and in each case having regard to the context.

**"Authorised User"** means an individual employee, officer, contractor or agent of the Recipient or of an Affiliate of the Recipient who is authorised by the Recipient to access the Market Data for Permitted Use.

**"Controlled Distribution"** means distribution of OneChronos Market Data by a Data Subscriber where such Data Subscriber controls both the entitlement to and display of the OneChronos Market Data.

**"Uncontrolled Distribution"** means distribution of OneChronos Market Data by a Data Subscriber where such Data Subscriber does not control both the entitlement to and display of the OneChronos Market Data.

**"Downstream Subscriber"** means any third-party (other than an Authorised User) to whom the Recipient is permitted under clause 5 to redistribute Market Data.

**"Effective Date"** means the date on which this Agreement is signed by both parties (or, if signed on different dates, the later of those dates).

**"Fee Schedule"** means the schedule of fees applicable to the receipt, use and redistribution of the Market Data, as published on the OneChronos Website and as amended from time to time by OneChronos in accordance with clause 2.4.

**"Intellectual Property Rights"** means all intellectual property rights, including copyright, database rights, sui generis rights, trademarks, trade secrets and rights in confidential information, in each case whether registered or unregistered and including all applications and renewals.

**"Market Data"** means the market data and related information disseminated by OneChronos from its MTFs from time to time, including without limitation order book data, indicative quotes, trade reports, reference data, information published under the relevant MiFIR/UK MiFIR transparency provisions, instrument identifiers, timestamps, and any derivatives, compilations and summaries thereof produced by OneChronos.

**"Market Data Request Form"** means the Market Data Request Form set out in Exhibit A and Exhibit B, as amended from time to time.

**"MiFIR/UK MiFIR"** means Regulation (EU) No. 600/2014 of the European Parliament and the Council on markets in financial instruments, and all related implementing or supplementary legislation and technical standards, and the same as they form part of UK domestic law.

**"MTF"** has the meaning given above.

**"OneChronos"** has the meaning given above.

**"OneChronos EU"** has the meaning given above.

**"OneChronos UK"** has the meaning given above.

**"OneChronos Website"** is the OneChronos website https://www.onechronos.com/products/european-equities/, its successor sites or such other location as OneChronos may notify to the Recipient from time to time.

**"Parties"** has the meaning given above.

**"Permitted Use"** means the use of the Market Data in accordance with clauses 3 and 4 and the Policy.

**"Policy"** means the OneChronos Market Data Policy set out in Schedule 1, as amended from time to time by OneChronos in accordance with clause 18.

**"Sanctions Laws"** means any economic or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by/within the United Kingdom, the European Union (or any Member State), the United Nations, the United States (including OFAC) or any other relevant governmental authority, as applicable.

**2. License; Fees**

**2.1.** Subject to the terms of (i) this Agreement, (ii) the Policy, and (iii) the Market Data Request Form approved by OneChronos, OneChronos grants to the Recipient a limited, non-exclusive, non-transferable, non-sublicensable (except as expressly permitted under clause 5.), revocable, worldwide, royalty-free licence during the term of this Agreement to:

(a) receive the Market Data from OneChronos or from a third-party authorised by OneChronos to provide it;

(b) use the Market Data for the Permitted Use; and

(c) if and to the extent expressly requested on the Market Data Request Form and as approved by OneChronos in writing under clause 5, redistribute the Market Data to Downstream Subscribers in accordance with this Agreement and the Policy.

**2.2** The Recipient is responsible for any connectivity, infrastructure and telecommunications costs incurred in connection with its receipt of the Market Data.

**2.3** The Recipient represents, warrants and covenants that Recipient's Market Data Request Form is and will be true, complete and not misleading. The Market Data Request Form (and each update thereto) shall be subject to the approval of OneChronos not to be unreasonably withheld. Any use of Market Data by Recipient directly or indirectly not expressly described in Recipient's Market Data Request Form and approved by OneChronos, is prohibited.

**2.4** The fees payable by the Recipient for the receipt, use and (where applicable) redistribution of the Market Data are set out in the Fee Schedule. OneChronos reserves the right to introduce or revise fees by updating the Fee Schedule, on not less than ninety (90) days' prior written notice to the Recipient (which may be given by email or by publication of an updated Fee Schedule on the OneChronos Website). The Recipient may terminate this Agreement under clause 11.3 before any such updated Fee Schedule takes effect if it does not wish to accept those fees. Updates to the Fee Schedule made in accordance with this clause 2.4 do not require a separate amendment to this Agreement.

**2.5** All rights not expressly granted under this Agreement are reserved by OneChronos.

## 3. Permitted Use

**3.1** The Recipient may use the Market Data only for its own internal business purposes in accordance with this Agreement and the Policy and as approved by the Market Data Request Form, which may include:

(a) monitoring market activity on the OneChronos MTFs;

(b) informing the Recipient's own trading, order routing and execution decisions on the OneChronos MTFs and other venues;

(c) internal risk management, post-trade analysis, compliance monitoring and reporting; and

(d) internal display to Authorised Users.

**3.2** The Recipient may make Market Data available to its Affiliates for the same Permitted Uses, provided that the Recipient notifies OneChronos in writing of those Affiliates through its completion of the Market Data Request Form and the Recipient remains fully responsible for each such Affiliate's compliance with this Agreement as if the Affiliate were the Recipient.

**3.3** Any use of the Market Data outside the scope of this clause 3, clause 5 or the Policy requires the prior written consent of OneChronos.

## 4. Restrictions on Use

**4.1.** The Recipient shall not, and shall procure that its Authorised Users, Affiliates and any Downstream Subscribers shall not:

**(a)** redistribute, retransmit, publish, sell, lease, license, sublicense or otherwise make the Market Data available to any third-party, except as expressly permitted under clause 5;

**(b)** use the Market Data, in whole or in part, as an input to, or for the creation, calculation, maintenance, administration, marketing or distribution of, any index, benchmark, indicative value, reference price, basket, or similar measure of financial performance;

**(c)** use the Market Data to create, issue, market, distribute or settle any financial instrument, investment product, structured product, exchange-traded product, contract for difference, spread bet, derivative or other tradable product (whether listed or over-the-counter);

**(d)** use the Market Data to create, train, fine-tune or evaluate any generative artificial intelligence model or machine-learning model for commercial distribution outside the Recipient's organisation, except with OneChronos' prior written consent;

**(e)** remove, obscure or alter any proprietary notice, attribution, trademark or disclaimer contained in or accompanying the Market Data;

**(f)** reverse engineer, decompile or disassemble any software or system used to disseminate the Market Data, except to the extent such restriction is prohibited by Applicable Law;

**(g)** use the Market Data in any manner that competes with OneChronos' provision of the Market Data, or in any manner inconsistent with this Agreement, the Policy or Applicable Law; or

**(h)** provide, directly or indirectly, the Market Data to, or use the Market Data for the benefit of, any person, entity or jurisdiction subject to Sanctions Laws or otherwise where such provision or use would breach Sanctions Laws or other Applicable Law.

**4.2** The Recipient shall implement and maintain reasonable technical and organisational controls to (i) restrict access to the Market Data to Authorised Users and approved Downstream Subscribers, (ii) comply with its obligations contained in this Agreement, and (iii) prevent unauthorised access to, copying of, or use of the Market Data.

## 5. Redistribution and Downstream Subscribers

**5.1.** Subject to the terms of this Agreement, the Recipient may redistribute Market Data to one or more third parties (each, a "**Downstream Subscriber**"), provided that each Downstream Subscriber has executed a market data agreement directly with OneChronos in substantially the same form as this Agreement or as OneChronos may otherwise approve from time to time prior to receiving any Market Data from the Recipient.

**5.2.** Before providing Market Data to a Downstream Subscriber, the Recipient shall:

**(a)** notify OneChronos in writing (which may be by email to marketdata@onechronos.com) of the proposed Downstream Subscriber and the proposed method of delivery; and

**(b)** obtain written confirmation from OneChronos (which may be by email) that the Downstream Subscriber has executed a market data agreement with OneChronos under clause 5.1.

**5.3** The Recipient shall be liable for and shall indemnify and hold harmless OneChronos (and each Indemnified Party) in respect of, all access to, use of and distribution of the Market Data by any such person during the period before such confirmation is given or before such market data agreement is executed.

**5.4** The Recipient shall (i) implement appropriate technical and organisational controls to limit redistribution of the Market Data to Downstream Subscribers approved under clause 5.2; (ii) maintain accurate records of each Downstream Subscriber and the Market Data products delivered to it; and (iii) attribute the Market Data to OneChronos in accordance with the Policy when redistributing Market Data to any Downstream Subscriber.

**5.5** OneChronos may, by written notice to the Recipient, require the Recipient to (i) suspend or terminate the supply of Market Data to a specified Downstream Subscriber where OneChronos reasonably believes that Recipient or Downstream Subscriber is in breach of its market data agreement with OneChronos or Applicable Law, or (ii) cease all redistribution of the Market Data. The Recipient shall comply with such notice within five (5) business days of receipt.

**5.6** Without limiting clause 10, once a Downstream Subscriber has executed a market data agreement with OneChronos in accordance with clause 5.1, the Recipient shall not be responsible for the acts or omissions of that Downstream Subscriber arising after such execution, except to the extent any such act or omission: (i) results from the Recipient's own breach of this Agreement; (ii) results from Market Data supplied, delivered, configured or made available by the Recipient otherwise than in accordance with this Agreement and the Policy; or (iii) relates to a Downstream Subscriber to which the Recipient provided Market Data before the written confirmation under clause 5.2(b) was given.

**5.7** Notwithstanding anything to the contrary in this Agreement, Downstream Subscribers shall not be required to execute a market data agreement with OneChronos to receive or use Market Data that is delayed by fifteen (15) minutes or more ("**Delayed Data**"), provided such Delayed Data is clearly identified as delayed. This exception applies only to Delayed Data and does not modify any requirements applicable to real-time or near real-time Market Data. Recipient shall be responsible for ensuring that Downstream Subscribers use Delayed Data in compliance with applicable law. OneChronos shall have no liability arising from any Downstream Subscriber's use, misuse, redistribution, or characterization of Delayed Data, and Recipient shall indemnify and hold harmless OneChronos from any claims, losses, or liabilities arising therefrom.

## 6. Compliance with Applicable Law and Sanctions

**6.1.** Each Party shall comply with all Applicable Law in connection with its performance of this Agreement and in the case of Recipient, in connection with its receipt, use or distribution of the Market Data, including any obligations relating to data attribution and record-keeping that apply to the Recipient as a recipient or redistributor of trading venue data.

**6.2.** Without limiting clause 6.1, the Recipient represents, warrants and undertakes that it will not provide Market Data to, or use Market Data for the benefit of, any person, entity or jurisdiction that is the target of Sanctions Laws.

**6.3.** The Recipient shall promptly notify OneChronos if it becomes aware of any actual or suspected breach of Applicable Law or Sanctions Laws in connection with the Market Data and shall cooperate with OneChronos in remediating the breach.

## 7. Proprietary Rights

**7.1.** As between the parties, OneChronos (or its licensors) owns and retains all right, title and interest, including all Intellectual Property Rights, in and to the Market Data, the OneChronos systems used to generate and disseminate the Market Data, and all related specifications and documentation. Nothing in this Agreement transfers any such rights to the Recipient other than the limited licence expressly granted in clause 2.

**7.2.** The Recipient shall not contest or assist any third-party in contesting the validity or ownership of OneChronos' Intellectual Property Rights in the Market Data.

**7.3.** The Recipient may use OneChronos' name and the names of the relevant MTFs solely to attribute the source of the Market Data as required by the Policy and Applicable Law. Any other use of OneChronos' trademarks, trade names or logos requires prior written consent of OneChronos.

**7.4.** The Recipient acknowledges that the Market Data may include information sourced by OneChronos from third-party information providers. Such third-party information providers may impose conditions on the use and distribution of their respective information, and the Recipient's rights under this Agreement in respect of any such third-party information are subject to those conditions, notwithstanding any other provision of this Agreement. OneChronos shall use commercially reasonable efforts to make any such third-party conditions known to the Recipient.

## 8. No Warranties; Service Modifications

**8.1.** The Market Data is provided on an "as is" and "as available" basis. To the maximum extent permitted by Applicable Law, OneChronos disclaims all representations, warranties, conditions and other terms (whether express, implied, statutory or otherwise) in respect of the Market Data, including without limitation any warranty of accuracy, completeness, timeliness, reliability, currentness, merchantability, satisfactory quality, fitness for a particular purpose or non-infringement.

**8.2.** Without limiting clause 8.1, OneChronos does not warrant that the Market Data will be uninterrupted, error-free, or free from delays, omissions or inaccuracies.

**8.3.** The Recipient acknowledges that it relies on the Market Data at its own risk and that it has not relied on any statement, representation or warranty not expressly set out in this Agreement. The Market Data is not, and shall not be construed as, investment advice, a recommendation, or an opinion of OneChronos with respect to the suitability of any investment, transaction or trading strategy.

**8.4.** OneChronos may from time to time modify, add to, or discontinue any part of the Market Data, the OneChronos systems used to disseminate the Market Data, or the technical specifications applicable to receipt of the Market Data. OneChronos shall use commercially reasonable efforts to provide the Recipient with not less than ninety (90) days' prior written notice of any material modification, addition or discontinuation, and not less than thirty (30) days' prior written notice of any non-material modification, addition or discontinuation. Notice may be given by email or by publication on OneChronos' website. A shorter notice period (or no notice) may apply where (i) the change is necessary to comply with Applicable Law or with the rules of any regulatory authority, (ii) the change is required to address a security, operational or integrity issue affecting OneChronos' systems, or (iii) advance notice is not reasonably practicable in the circumstances. The Recipient's continued receipt or use of the Market Data after the effective date of any modification constitutes acceptance of that modification.

## 9. Limitation of Liability

**9.1.** Nothing in this Agreement excludes or limits any liability that cannot be excluded or limited under Applicable Law.

**9.2.** Subject to clause 9.1, and to the maximum extent permitted by Applicable Law, neither Party shall be liable to the other Party or any other person (whether in contract, tort (including negligence), breach of statutory duty, or otherwise) for any (a) loss of profits, revenue, business, opportunity, goodwill or anticipated savings; (b) loss or corruption of data; (c) trading or investment losses; (d) regulatory fines or penalties incurred by the Recipient; or (e) indirect, consequential, special, incidental, exemplary or punitive losses, in each case arising out of or in connection with this Agreement, the Policy, the Market

Data or any inaccuracy, delay, interruption, error or omission therein, even if such Party has been advised of the possibility of such losses. The exclusion in this clause 9.2 does not apply to (i) the Recipient's indemnification obligations under clause 10, or (ii) breaches by the Recipient of the restrictions in clauses 4 and 5.

**9.3.** Subject to clauses 9.1 and 9.2, and to the maximum extent permitted by Applicable Law, the total aggregate liability of OneChronos to the Recipient under or in connection with this Agreement (whether in contract, tort or otherwise) in any twelve (12) month period shall not exceed the greater of (i) one hundred pounds sterling (£100) and (ii) the fees, if any, paid to OneChronos by Recipient during such twelve (12) month period.

**9.4.** The Recipient shall bring any claim against OneChronos arising under or in connection with this Agreement within three (3) months of the date on which the cause of action accrued; any claim not brought within that period is irrevocably waived.

## 10. Indemnification by Recipient

**10.1** The Recipient shall indemnify and hold harmless OneChronos, its Affiliates, and their respective officers, directors, employees, agents and licensors (each, an "**Indemnified Party**") from and against any and all losses, damages, liabilities, costs and expenses (including reasonable legal fees) suffered or incurred by any Indemnified Party arising out of or in connection with:

**(a)** the Recipient's, its Affiliates', its Authorised Users' or any Downstream Subscriber's breach of this Agreement (including the Policy) or their wilful misconduct or fraud;

**(b)** the Recipient's, its Affiliates', its Authorised Users' or any Downstream Subscriber's use or distribution of the Market Data in violation of Applicable Law or Sanctions Laws;

**(c)** any third-party claim that the Recipient's products, services or systems infringe the intellectual property rights of any third-party; and

**(d)** any claim brought by an Authorised User, Affiliate, Downstream Subscriber or any other third-party receiving, accessing or relying on Market Data received directly or indirectly from or through the Recipient or its Affiliates.

**10.2** OneChronos shall notify the Recipient as promptly as reasonably practicable of any claim for which it seeks indemnification under clause 10.1, provided that any failure or delay in giving such notice shall not relieve the Recipient of its obligations under this clause 10 except to the extent the Recipient is materially prejudiced as a result. OneChronos may, at its option, permit the Recipient to assume control of the defence and settlement of the claim using counsel reasonably acceptable to OneChronos; in which case OneChronos shall provide reasonable cooperation in the defence at the Recipient's expense and shall have the right to participate in the defence with counsel of its own choosing at its own expense. The Recipient shall not enter into any settlement or compromise of an indemnified claim without OneChronos' prior written consent, except a settlement that (i) involves only the payment of money by the Recipient, (ii) imposes no obligation, admission of liability or restriction on OneChronos or any other Indemnified Party, and (iii) includes a full and unconditional release of OneChronos and each other Indemnified Party from all liability arising out of the claim.

## 11. Suspension; Term and Termination

**11.1.** OneChronos may, on written notice, immediately suspend (in whole or in part) the Recipient's receipt and use of the Market Data where OneChronos reasonably believes that (a) the Recipient is directly or indirectly in breach of this Agreement (including the Policy) or Applicable Law; (b) continued provision of the Market Data may cause OneChronos to be in breach of Applicable Law or the rules of any

regulatory authority; or (c) suspension is necessary to protect the integrity, security or operation of OneChronos' systems or the Market Data.

**11.2.** This Agreement commences on the Effective Date and continues until terminated in accordance with this clause 11.

**11.3.** Except where expressly prohibited by Applicable Law, either Party may terminate this Agreement for convenience on not less than thirty (30) days' prior written notice to the other Party.

**11.4.** Either Party may terminate this Agreement immediately by written notice to the other Party if the other Party:

**(a)** commits a material breach of this Agreement and (if the breach is capable of remedy) fails to remedy the breach within thirty (30) days after receiving written notice requiring it to do so;

**(b)** becomes insolvent, is unable to pay its debts as they fall due, enters into administration, receivership, liquidation or any similar process, or ceases or threatens to cease to carry on business; or

**(c)** becomes subject to Sanctions Laws or to any regulatory action that, in the reasonable opinion of the other Party, makes continued performance of this Agreement unlawful or commercially impracticable.

**11.5.** On termination or expiry of this Agreement for any reason: (a) the licence granted in clause 2 immediately ends; (b) the Recipient shall cease all use and distribution of the Market Data and shall procure that each Authorised User, Affiliate and Downstream Subscriber does the same; and (c) clauses 1, 4, 5.6,5.7 6, 7, 8, 9, 10, 11.5, 12, 13, 15, 17 and 18, together with any other provision which by its nature is intended to survive, shall survive termination. The Recipient may retain Market Data solely to the extent required by Applicable Law or its record-keeping policies, subject to the continuing obligations of confidentiality and non-use set out in this Agreement.

## 12. Records and Audit

**12.1.** The Recipient shall maintain complete and accurate records of its (and its Affiliates', Authorised Users' and any Downstream Subscribers') receipt, use and distribution of the Market Data for the period required by Applicable Law, and in any event for not less than five (5) years.

**12.2.** During the term of this Agreement and for five (5) years thereafter, OneChronos (or an independent auditor appointed by OneChronos and subject to reasonable confidentiality obligations) may, on not less than thirty (30) days' prior written notice, audit the Recipient's books, records and systems solely to the extent reasonably necessary to verify the Recipient's compliance with this Agreement and the Policy, based on specific and credible indications of a potential infringement. Audits shall be conducted during normal business hours and shall not unreasonably interfere with the Recipient's business operations.

**12.3.** Each Party shall bear its own costs of an audit, except that the Recipient shall reimburse OneChronos for the reasonable costs of an audit where the audit reveals a material breach of this Agreement by the Recipient.

## 13. Confidentiality

**13.1.** Each party (the "**Receiving Party**") shall keep confidential all non-public information disclosed to it by the other party (the "**Disclosing Party**") under or in connection with this Agreement, including the terms of this Agreement and any non-public Market Data attributes, technical specifications or commercial arrangements. The Receiving Party shall use such information only for the purposes of this Agreement and shall not disclose it to any third-party except to its Affiliates, employees, professional

advisers and Authorised Users who need to know it and who are bound by equivalent obligations of confidentiality.

**13.2.** The obligations in this clause 13 do not apply to information that: (i) is or becomes generally available to the public other than as a result of a breach of this clause; (ii) was lawfully in the Receiving Party's possession without confidentiality obligations before disclosure; (iii) is rightfully obtained from a third-party without breach of confidentiality; or (iv) is independently developed by the Receiving Party without reference to the Disclosing Party's confidential information.

**13.3.** The Receiving Party may disclose confidential information to the extent required by Applicable Law, by a court or regulator of competent jurisdiction, or by the rules of any stock exchange on which it is listed, provided that (to the extent legally permitted) it gives the Disclosing Party prompt prior notice.

**13.4.** On termination or expiry of this Agreement, the Receiving Party shall, on written request of the Disclosing Party, promptly return or destroy all of the Disclosing Party's confidential information in its possession or control, except that the Receiving Party may retain copies of confidential information to the extent required by Applicable Law or by its bona fide internal record-retention policies, subject to the continuing obligations of confidentiality in this clause 13.

**13.5.** The Parties acknowledge that monetary damages may be an inadequate remedy for any breach of this clause 13 or for any unauthorised use or distribution of the Market Data, and that the non-breaching Party shall be entitled to seek injunctive or other equitable relief in addition to any other remedies available at law or in equity.

## 14. Force Majeure

Neither Party shall be liable for any failure or delay in performing its obligations under this Agreement (other than an obligation to pay money) to the extent caused by an event beyond its reasonable control, including acts of God, war, terrorism, civil unrest, cyber-attacks, failures of telecommunications or internet infrastructure, pandemic, governmental action, or industrial action. The affected Party shall promptly notify the other Party of the event and use commercially reasonable efforts to mitigate its effects and resume performance. If the event continues for more than sixty (60) days, the unaffected Party may terminate this Agreement on written notice.

## 15. Notices

Any notice under this Agreement shall be in writing and shall be delivered by hand, by internationally recognised courier, or by email to the address or email address specified by the relevant Party from time to time. Notice given by hand or courier shall be deemed received on delivery; notice given by email shall be deemed received on the next business day following transmission, provided that no delivery failure notice is received. Notices to OneChronos shall be sent to the Market Data team at marketdata@onechronos.com.

## 16. Assignment

**16.1.** The Recipient may not assign, transfer, charge or otherwise dispose of this Agreement, or any of its rights or obligations under it, without the prior written consent of OneChronos (such consent not to be unreasonably withheld), except that the Recipient may assign this Agreement in its entirety, on prior written notice to OneChronos and completion of such documentation and agreements reasonably required by OneChronos, and provided in each case that the assignee is not subject to Sanctions Laws and is capable of performing the Recipient's obligations under this Agreement.

**16.2.** OneChronos may assign or transfer this Agreement (in whole or in part) to any of its Affiliates or to a successor in connection with a merger, reorganisation or sale of substantially all of its relevant business or assets, in each case on written notice to the Recipient.

## 17. Governing Law and Jurisdiction

**17.1.** This Agreement, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it, shall be governed by and construed in accordance with:

**(a)** in respect of Market Data originating from OneChronos UK or the MTFs operated by OneChronos UK, the laws of England and Wales, and each Party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales; and

**(b)** in respect of Market Data originating from OneChronos EU or the MTFs operated by OneChronos EU, the laws of the Netherlands, and each Party irrevocably submits to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands.

**17.2** Where a dispute relates to Market Data from both OneChronos UK and OneChronos EU, the Parties shall use reasonable endeavours to consolidate proceedings in a single jurisdiction, failing which the courts identified in clause 17.1 shall each have jurisdiction in respect of the relevant entity and Market Data.

## 18. General

**18.1.** **Entire agreement.** This Agreement (including the Policy) constitutes the entire agreement between the parties in respect of its subject matter and supersedes all prior agreements, understandings and communications, whether written or oral. Each Party acknowledges that, in entering into this Agreement, it has not relied on any statement, representation, warranty or assurance not set out in this Agreement.

**18.2.** **Amendments.** OneChronos may amend this Agreement (including the Policy) from time to time by giving the Recipient at least ninety (90) days' prior written notice (which may be given by email or by posting an amended version on the OneChronos Website). The Recipient's continued receipt or use of the Market Data after the effective date of an amendment constitutes acceptance of the amendment. If the Recipient does not agree to an amendment, its sole remedy is to terminate this Agreement by prior written notice before the amendment takes effect. OneChronos may make amendments required by Applicable Law on shorter notice.

**18.3.** **No partnership or agency.** Nothing in this Agreement creates a partnership, joint venture or agency relationship between the parties.

**18.4.** **No third-party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (or any equivalent law in another jurisdiction) to enforce any term of this Agreement, except that Indemnified Parties may enforce clauses 9 and 10 directly.

**18.5.** **Severability.** If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect, and the parties shall negotiate in good faith to replace the invalid provision with a valid provision that achieves substantially the same commercial result.

**18.6.** **Waiver.** A failure or delay in exercising any right under this Agreement does not constitute a waiver of that right or any other right.

**18.7.** **Counterparts.** This Agreement may be executed in counterparts (including by electronic signature), each of which is an original and which together constitute one agreement.

**Signed for and on behalf of the parties**

**OneChronos Markets UK Limited**

Signature: _____

Name: _____

Title: _____

Date: _____

**OneChronos Markets NL B.V.**

Signature: _____

Name: _____

Title: _____

Date: _____

**Recipient**

**Recipient entity:** _____

**Signature:** _____

**Name:** _____

**Title:** _____

**Date:** _____

## EXHIBIT A – MARKET DATA REQUEST FORM

This Market Data Request Form is delivered in connection with Market Data Agreement with OneChronos Markets UK Limited and OneChronos Markets NL B.V. (individually or collectively referred to herein as "**OneChronos**").

Capitalised terms used in this Market Data Request Form but not defined in the Market Data Agreement shall have the respective meanings ascribed to such terms in the Agreement.

Date: _____

**Recipient Information**

Name: _____

Primary Business Address: _____

**Business Contact Information**

Name: _____

Title: _____

Phone: _____

Email: _____

**System Description**

Description of System and Use of OneChronos Market Data:

System diagram attached: ☐

**Which Market Data feed(s) would you like to receive?**

OneChronos Markets UK Limited Feed ☐

OneChronos Markets NL B.V. Feed ☐

**How will you receive Real-Time OneChronos Market Data?**

**Direct** from OneChronos via cross-connect* ☐

IP address(es):

**Direct** from OneChronos via extranet provider ☐

Identity of extranet provider:

**Indirectly** via 3rd party market data provider ☐

Identity of market data provider:

**If you do not have existing connectivity directly to OneChronos, you must contact OneChronos at marketdata@onechronos.com to arrange connectivity.*

**Display Use and Distribution**

Internal use ☐

Creation of Derived Data ☐

Will your organization distribute OneChronos Market Data externally to non-Affiliate entities?

☐ Yes ☐ No

If "Yes" is indicated above, please specify the OneChronos Market Data that will be distributed externally to non-Affiliate entities and whether such distribution will be Controlled Distribution or Uncontrolled Distribution:

| | Data Frequency | | Distribution Model | |
|---|---|---|---|---|
| OneChronos Markets UK Limited Feed | Real-Time ☐ | Delayed ☐ | Controlled ☐ | Uncontrolled ☐ |
| OneChronos Markets NL B.V. Feed | Real-Time ☐ | Delayed ☐ | Controlled ☐ | Uncontrolled ☐ |

Please provide a description of any Controlled Distribution or Uncontrolled Distribution of OneChronos Market Data, including a description of the entitlement methodology used:

Will your organization distribute Derived Data externally to non-Affiliate entities? ☐ Yes ☐ No

If "Yes" is indicated above, please provide a description of the Derived Data that will be distributed externally to non-Affiliate entities:

**Non-Display Use**

Will your organization use OneChronos Market Data for Non-Display* purposes? ☐ Yes ☐ No

**Examples of Non-Display use include, but are not limited to, internally matching buy and sell orders within an organization, automated trading, order routing, order management, investment analysis, risk management, surveillance, compliance, and portfolio valuation. For additional information regarding Non-Display use, please contact marketdata@onechronos.com.*

If "Yes" is indicated above, please specify the OneChronos Market Data that will be used for Non-Display purposes and the applicable categories of Non-Display use:

| | | |
|---|---|---|
| OneChronos Markets UK Limited Feed | Trading Platform ☐ | All Other Non-Display Use ☐ |
| OneChronos Markets NL B.V. Feed | Trading Platform ☐ | All Other Non-Display Use ☐ |

Additionally, please provide a description of your organization's Non-Display use, including the name(s) of any Trading Platform(s), if applicable:

**You may only distribute OneChronos Market Data externally to Downstream Subscribers who have signed a Market Data Agreement with OneChronos. Provide the contact information of each Downstream Subscriber of OneChronos Market Data below so that OneChronos may ensure all Downstream Subscribers have completed and properly executed a Market Data Agreement directly with OneChronos**:

Name (individual or company): _____

Contact Name: _____

Contact Title: _____

Contact Phone: _____

Contact Email: _____

Activation Date: _____

**If you will be distributing OneChronos Market Data externally to multiple Downstream Subscribers, please submit an attachment providing the contact information requested above for all such Downstream Subscribers.*

I certify that the information provided on this Market Data Request Form is complete and accurate, and acknowledge that the Recipient's receipt, use and any redistribution of OneChronos Market Data is subject to the OneChronos Europe Market Data Agreement and Market Data Policy.

_____

Recipient Name

_____

Signature of Recipient Authorized Representative Title

_____

Printed Name Date

**EXHIBIT B - LIST OF AFFILIATES**

This List of Affiliates is delivered in connection with Recipient's OneChronos Europe Market Data Agreement.

By submitting the names of its Affiliate(s), Recipient agrees that the contact information set forth herein shall be deemed to be the contact information for each Affiliate, as may be modified by Recipient from time to time, and that Recipient and its Affiliates' usage of OneChronos Market Data shall comply with the terms and conditions of the Market Data Agreement, including without limitation the Affiliate provisions in clause 3.2 and the restrictions on use in clause 4.

RECIPIENT SHALL ASSUME ALL RESPONSIBILITY FOR AND WILL HOLD HARMLESS AND INDEMNIFY ONECHRONOS MARKETS UK LIMITED AND ONECHRONOS MARKETS NL B.V., AND THEIR AFFILIATES AGAINST ANY ACTION OR INACTION BY AN AFFILIATE OF RECIPIENT AS IF SUCH ACTION OR INACTION WERE THAT OF RECIPIENT, AND, RECIPIENT AND ITS AFFILIATE(S) SHALL BE JOINTLY AND SEVERALLY LIABLE FOR ALL ACTIONS AND/OR INACTIONS OF THE OTHER(S).

| NAME OF AFFILIATE | REGISTERED ADDRESS |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |

*Please attach additional page(s) as needed.*

I certify that the information provided on this List of Affiliates is complete and accurate.

Recipient Name

Signature of Recipient Authorized Representative Title

Printed Name Date

## Schedule 1

## OneChronos Market Data Policy

*Effective as of the date of the Agreement to which this Schedule is attached*

### 1. Purpose and Scope

This OneChronos Market Data Policy (the "**Policy**") forms part of, and is incorporated by reference into, the OneChronos Europe Market Data Agreement (the "**Agreement**") between OneChronos and the Recipient. Capitalised terms used and not defined in this Policy have the meanings given in the Agreement.

This Policy sets out the operational and compliance requirements that apply to the Recipient's receipt, use and (where permitted) redistribution of Market Data from the OneChronos MTFs in the United Kingdom (operated by OneChronos UK) and the European Union (operated by OneChronos EU).

In the event of any conflict between the Policy and the Agreement, the Agreement prevails, except in respect of operational requirements, where the Policy prevails.

### 2. Permitted Uses

Subject to the Agreement, the Recipient may use the Market Data for the following purposes:

- internal display to Authorised Users on physical or virtual workstations, dashboards and trading interfaces;
- non-display use within the Recipient's own automated systems for the purposes of (i) order routing to or from the OneChronos MTFs, (ii) execution algorithm input where the algorithm is operated by the Recipient for its own account or for its clients, (iii) internal best-execution monitoring, transaction cost analysis (TCA) and post-trade analytics, and (iv) internal risk management, position keeping, regulatory reporting and compliance monitoring;
- internal research and product development that does not result in the external distribution of the Market Data (in raw, derived or aggregated form) or in the creation of indices, benchmarks or financial products; and
- regulatory record-keeping and disclosures required by Applicable Law.

### 3. Prohibited Uses

Without limiting clause 4 of the Agreement, the Recipient (and its Authorised Users, Affiliates and any Downstream Subscribers) shall not, without OneChronos' prior written consent:

- redistribute, retransmit, publish or otherwise externally disseminate the Market Data (whether in raw or derived form) to any third-party;
- use the Market Data as an input to, or otherwise in the construction, calculation, maintenance, marketing or distribution of, any index, benchmark, reference price, indicative value or basket;
- use the Market Data in the creation, issuance, marketing, distribution or settlement of any financial instrument, structured product, exchange-traded product, contract for difference, spread bet, derivative, security token or other tradable product;
- commingle the Market Data with data from other sources in a manner that obscures OneChronos as the source of the Market Data;
- use the Market Data to develop or train any machine-learning or generative AI model for external commercial distribution;

- provide the Market Data, directly or indirectly, to any person, entity or jurisdiction subject to Sanctions Laws, or use the Market Data for any purpose that would breach Sanctions Laws or other Applicable Law; or
- attempt to interfere with, disrupt, reverse engineer or gain unauthorised access to the OneChronos systems used to disseminate the Market Data.

**Derived Data.** Notwithstanding the prohibitions above, the Recipient may create, use and distribute information generated in whole or in part from the Market Data ("**Derived Data**") if indicated on the Market Data Request Form provided that: (a) the Derived Data cannot be reverse engineered to recreate all or a portion of the Market Data, (b) the Derived Data is not a reasonable substitute for the Market Data; (c) the Derived Data is not used as an input to, or in the construction, calculation, maintenance, marketing or distribution of, any index, benchmark, reference price, indicative value or basket; (d) the Derived Data is not used in the creation, issuance, marketing, distribution or settlement of any financial instrument, structured product, exchange-traded product, contract for difference, spread bet, derivative, security token or other tradable product; and (e) the Recipient remains responsible for ensuring that any third-party receiving Derived Data uses it consistently with this Policy.

## 4. Redistribution Approval Process

Where the Recipient wishes to redistribute Market Data to a third-party (a "**Downstream Subscriber**"), the Recipient shall, in addition to complying with clause 5 of the Agreement:

- notify OneChronos in writing by completion of or update to of the Market Data Request Form of the proposed Downstream Subscriber, the proposed use of the Market Data, and the technical method of delivery;
- not provide any Market Data to the proposed Downstream Subscriber until OneChronos has confirmed in writing (which may be by email) that the Downstream Subscriber has executed a market data agreement directly with OneChronos under clause 5.1 of the Agreement; and
- maintain accurate records of each Downstream Subscriber and the Market Data products supplied to it.

OneChronos may decline to enter into a market data agreement with any prospective Downstream Subscriber at its discretion, including where the prospective Downstream Subscriber would not, in OneChronos' reasonable view, comply with the Agreement or Applicable Law.

The Recipient may, in lieu of redistributing Market Data, refer prospective Downstream Subscribers to OneChronos to receive Market Data directly.

## 5. Attribution and Source Identification

Where the Recipient displays Market Data to Authorised Users or, with OneChronos' consent, to Downstream Subscribers, the Recipient shall clearly attribute the Market Data to OneChronos using a label substantially in the form set out below, displayed on or near the relevant display:

- for Market Data from OneChronos UK MTFs: "Source: OneChronos UK" or "OneChronos UK Real-time Data";
- for Market Data from OneChronos EU MTFs: "Source: OneChronos EU" or "OneChronos EU Real-time Data";
- for delayed Market Data, an additional label of the form "Delayed [n] minutes" or equivalent, accurately describing the delay regardless of whether the Recipient's use is fee-bearing. Delay labels must appear prominently on all displays, wall boards, tickers, mobile applications, and audio/voice-response services that contain delayed Market Data, at or near the top of the relevant display.

The Recipient shall not modify, obscure or remove any disclaimer, attribution, watermark or proprietary notice that OneChronos includes in or accompanies the Market Data.

## 6. Notifications and Reporting

The Recipient shall promptly notify OneChronos (and in any event within ten (10) business days) if:

- there is a material change to the Recipient's use of the Market Data (including, without limitation, a change in the categories of users, systems or business lines that receive the Market Data);
- the Recipient becomes aware of any actual or suspected unauthorised access to, copying of, or use or redistribution of the Market Data;
- the Recipient becomes aware of any material inaccuracy, omission or quality issue in the Market Data that may affect other recipients;
- the Recipient becomes subject to any regulatory investigation or enforcement action in connection with its use of the Market Data; or
- there is a change of control of the Recipient that may affect its ability to comply with the Agreement.

## 7. Security and Access Controls

The Recipient shall implement and maintain technical and organisational measures appropriate to the nature of the Market Data and to the Recipient's use of it, including:

- user authentication and access controls limiting access to the Market Data to Authorised Users;
- logging and monitoring of access to and use of the Market Data sufficient to detect and respond to unauthorised use;
- encryption of the Market Data in transit (and at rest where commercially reasonable);
- policies, training and contractual obligations for personnel that reinforce the restrictions set out in the Agreement and this Policy; and
- a documented incident response procedure that includes notification to OneChronos in accordance with section 6.

## 8. Compliance Reviews and Audits

The Recipient acknowledges that OneChronos may conduct audits in accordance with clause 12 of the Agreement. The Recipient shall make available to OneChronos (or its appointed auditor) records and systems reasonably necessary to verify compliance with this Policy, including records of Authorised Users, Affiliates and Downstream Subscribers, examples of attribution as displayed to users, and records of any incidents notified under section 6.

## 9. Changes to this Policy

OneChronos may amend this Policy from time to time in accordance with clause 18.2 of the Agreement. The current version of this Policy is available from OneChronos on request and (if applicable) on OneChronos' Website.

## 10. Contacts

Questions about this Policy or the Agreement should be directed to:

- Market Data operations: marketdata@onechronos.com
- Legal: legal@onechronos.com