

AQSE Data Policy

March 2020

This document sets out the policies which govern the access, receipt and use of **Aquis Stock Exchange Limited's** ("AQSE") Data.

This document constitutes a AQSE Policy for the purposes of the AQSE Data Licence Agreement between AQSE and each Subscriber, as amended from time to time, (the "**Terms and Conditions**") and applies to the access, receipt and use of Data by Subscribers and, if applicable, their Affiliates, Customers and End Users. AQSE reserves the right to amend this document at any time and will endeavour to provide reasonable notice of any such changes. Subscribers should monitor the AQSE website for any updates to this document.

Subscribers are responsible for ensuring compliance with these policies by all members of their organisation in accordance with the Terms and Conditions, including, where applicable, their Affiliates, subcontractors and any third party to whom they redistribute the Data.

1. DEFINITIONS

In this document, all capitalised terms shall have the meaning set out below or shall have the meaning ascribed to them in the Terms and Conditions:

"Customer" means any third party customer of a Redistributor's Service;

"Customer Agreement" means the terms and conditions of business between the Subscriber and its Customers in relation to the Service;

"Device" means any terminal, display unit, whether fixed or portable, or other equipment that may receive, access or display any Data (in whole or in part) directly or indirectly via a Service;

"End User" means any individual end user of a Redistributor or Multi-Media Publisher who accesses, receives or uses (whether directly or indirectly) the Data as part of any Product, and if applicable, any Derived Data;

"End User Report" means the report prepared by the Subscriber which sets out the number of End Users accessing, receiving or using the Product(s) during the month to which the relevant report relates and any other information reasonably required by AQSE from time to time in order to enable AQSE to confirm that the correct amount of the Licence Fee has been billed;

"Member" means a person or entity which is currently authorised by AQSE as a broker or market maker via acceptance of such person or entity's AQSE membership application form and is actively using or reporting on AQSE whether for itself or its underlying clients;

"Member Firm" means a Member, who is authorised by AQSE, via acceptance by AQSE of such Subscriber's Order Form, to receive Data supplied as part of a Product;

"Multi-Media Publisher" means a Subscriber who is authorised by AQSE, via acceptance by AQSE of such Subscriber's Order Form, to act as a multi-media publisher in respect of any Data supplied as part of a Product;

"Non-Display Usage" means the receipt, access and use of Data in a server based system, program, product or service for non-display purposes or for the purposes of creating Derived Data and which shall include, without limitation, receipt, access and use of Data for instrument pricing, market or credit systems, portfolio management or valuations, programmatic/automated trading, smart order routing and market making;

"Private User" has the meaning given to it in paragraph 2.7;

"Professional User" means any Customer who is not a Private User;

"Redistributor" means a Subscriber who is authorised by AQSE, via acceptance by AQSE of such Subscriber's Order Form, to act as a redistributor in respect of any Data supplied as part of a Product; and

"Service" means the application or service identified in an Order Form which is owned and operated by a Subscriber in its capacity as a Redistributor or Multi-Media Publisher for the distribution of Data. For the avoidance of doubt, this may include, but is not limited to, any website, oral or visual publications (such as newspapers, magazines, TV, radio) or data feed product or service.

2. REDISTRIBUTORS

2.1 Any person seeking to redistribute Data is required to be licensed by AQSE by signing the Terms and Conditions. A Redistributor is permitted to redistribute the applicable Products to Customers in accordance with this AQSE Data Policy and the terms of the Product Agreement.

2.2 A Redistributor is permitted to redistribute the Data as part of its Service only and to use the Data internally solely to the extent necessary to create and maintain its Service and to advise Customers in relation to its Service.

2.3 Redistributors must ensure, amongst other things, that the Data is redistributed under a Customer Agreement on terms which limit the permitted use of the Data to displaying the Data to each End User via a Device. In doing so:

- a. Customers shall be expressly prohibited from redistributing, reselling or otherwise sublicensing the Data; and
- b. End Users shall be permitted to view the Data and create Derived Data for their personal use only.

2.4 Redistributors must ensure that their Customers comply with this AQSE Data Policy and shall immediately stop supplying the Data to any Customer and/or any End User that is materially breaching the terms of this AQSE Data Policy or the terms of any Customer Agreement.

2.5 Redistributors must clearly attribute AQSE (by referencing its full legal name, AQSE Limited) as being the original source of the Data. Redistributors must include all such logos, other identifying marks and/or language as AQSE reasonably requests.

2.6 Redistributors must supply an End User Report to AQSE 14 days after the end of every month.

2.7 Redistributors are able to redistribute the Data to both Private Users and Professional Users. Lower Licence Fees are applicable to the redistribution of Data to Private Users

as set out in the AQSE Data Fee Schedule. A "Private User" is a Customer who: is not required to be regulated by any competent authority which regulates or otherwise supervises investment or financial services;

- a. is not required to be regulated by any other competent authority which regulated or otherwise supervises investment or financial services;
 - b. subscribes and pays for the access, receipt and use of Data in a personal capacity;
 - c. receives, accesses and uses the Data and/or Products for the purposes of only managing their personal funds and does not use the Data in their capacity as an investment adviser or professional securities trader; and
 - d. does not redistribute or otherwise provide access to the Data or Products to any third party or use the Data for any commercial purposes.
- 2.8 Redistributors should collect all reasonable evidence that the Customer satisfies the criteria for being a Private User, including a declaration from the Customer that they satisfy such criteria. If there is any doubt as to whether the Customer satisfies the Private User criteria, Redistributors should contact AQSE.
- 2.9 All Licence Fees, excluding the End User Licence Fees, shall be payable by Redistributors annually from the Commencement Date.

3. CUSTOMER END USERS

- 3.1 A Customer must ensure that its End Users comply with this AQSE Data Policy.
- 3.2 Each Customer End User must be individually permissioned by the Redistributor to access and receive any Data.
- 3.3 A Customer's End Users are permitted to access, receive, view and use the Data, including creating Derived Data, via a Device for their own personal requirements. Notwithstanding the foregoing, Customer End Users are expressly prohibited from redistributing the Data or for any Non-Display Usage unless licensed by AQSE.

4. MEMBER FIRMS

- 4.1 Any Member seeking to receive, access and/or use the Data directly from AQSE as a Member Firm is required to be licensed by AQSE by signing the Terms and Conditions.
- 4.2 Member Firm End Users are permitted to access, receive, use, view and store the Data, including creating Derived Data, via a Device for their own personal requirements. Notwithstanding the foregoing, Member Firm End Users are expressly prohibited from redistributing the Data or for any Non-Display Usage unless licensed by AQSE.
- 4.3 For the avoidance of doubt, in the event that a Member Firm is no longer authorised by AQSE as a Member, the Licence to receive, access and/or use the Data as a Member Firm shall automatically terminate.
- 4.4 All Licence Fees shall be payable by Member Firms annually from the Commencement Date.

5. MULTI-MEDIA PUBLISHERS

- 5.1 Any person seeking to publicly display Data is required to be licensed by AQSE by signing the Terms and Conditions. A Multi-Media Publisher is permitted to publicly display Data supplied to it by AQSE as part of the applicable Product via its Service, on a view only basis which prevents the creation of any Derived Data and/or the Data being processed, copied, stored or hyperlinked in any

way by any third party.

- 5.2 All such Data must be displayed promptly after receipt from AQSE on an "as is" basis without any amendment of any kind being made by the Multi-Media Publisher.
- 5.3 A Multi-Media Publisher is permitted to use the Data internally solely to the extent necessary to create and maintain its Service and to advise End Users in relation to its Service. For the avoidance of doubt, a Multi-Media Publisher shall not be permitted to redistribute any Data to any third party for use other than in accordance with this paragraph 5 unless such Multi-Media Publisher is also a Redistributor.
- 5.4 A Multi-Media Publisher must ensure that its End Users comply with this AQSE Data Policy.
- 5.5 Multi-Media Publishers must clearly attribute AQSE (by referencing its full legal name, AQSE Limited) as being the original source of the Data. Multi-Media Publishers must include all such logos, other identifying marks and/or language as AQSE reasonably requests.
- 5.6 Multi-Media Publishers shall supply an End User Report to AQSE 14 days after the end of every month.
- 5.7 Licence Fees, excluding the End User Licence Fees, shall be payable by Multi-Media Publishers annually from the Commencement Date.

6. END USER LICENCE FEES

- 6.1 Redistributors and Multi-Media Publishers are liable for any Licence Fees charged on an End User basis. All such End User Licence Fees shall be payable monthly in arrears from the Commencement Date.
- 6.2 AQSE reserves the right to contract directly with Customers and, therefore, charge Customers directly for their access, receipt and use of the Data. In such event, the Customer shall be required to provide an End User Report to AQSE 14 days after the end of every month.
- 6.3 Licence Fees are set out in the AQSE Data Fee Schedule available on AQSE's website. Redistributors and Multi-Media Publishers are free to set their own End User fees for receiving, accessing or otherwise using the Data and should make it clear that their prices are not those of AQSE. Although Redistributors and Multi-Media Publishers may seek to pass on any End User based Licence Fee, they must not communicate such pricing in a way which would mislead third parties as to the Licence Fees charged by AQSE from time to time.

7. DELAYED DATA

If Data is delayed by 15 minutes or more prior to redistribution and/or display, no Licence Fee is payable but a Redistributor or Multi-Media Publisher seeking to redistribute any such delayed Data must be appropriately licensed by signing the Terms and Conditions.

8. NON-DISPLAY USAGE

All Non-Display Usage of any Data, including delayed Data, requires a licence from AQSE and payment of non-display usage licence fees. Please contact AQSE before seeking to use any Data in this wa.

