

Turquoise Europe and TRADEcho EU APA Market Data

SCHEDULE B – MARKET DATA POLICY (EU VENUES)

Turquoise Global Holdings Europe
TRADECHO EU APA

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**LONDON
STOCK
EXCHANGE**

Schedule B – Market Data Policy (EU Venues)

1 INTRODUCTION

- 1.1. This Schedule sets out additional rights and responsibilities for the use, redistribution, and display of Data by Customers, Redistributors, and their End Customers as described in the Price List and Data Product Schedule. Examples of common use cases for each type of licence are available on the Exchange website.
- 1.2. To benefit from the additional rights in this Schedule, an Order Form must be submitted to the relevant Exchange and executed for the relevant Licensable Use, irrespective of whether a Licensable Use has Charges associated with it or not.
- 1.3. Unless expressly authorised by the relevant Exchange(s) in writing, or included within a Licensable Activity on a valid Order Form, the Customer must not, or permit any third party to use, any Data to train, retrain, fine-tune, test, validate, optimise or develop any artificial intelligence system, machine learning model, large language model, foundation model or similar technology. For the avoidance of doubt, no rights to use the Data for artificial intelligence or machine learning purposes are granted under this Policy unless expressly licensed by the Exchange(s).
- 1.4. Use of Data by Customers is always subject to the Reporting and Audit Schedule.

2 LICENCE

- 2.1. Subject always to the terms of the Limited Licence as set out in the Terms (the core rights granted to a recipient of the Data), Customers are permitted to use the Data listed on the Order Form, for the Licensable Uses listed on the Order Form, for the duration of the Agreement, in accordance with the rights and restrictions set out in this Schedule. The licence grant for each Licensable Use is cumulative, on a non-exclusive, non-assignable, revocable and worldwide basis. The categorisation for the purposes of application of the Licence Charge is based on the number of Licensable Uses conducted.
- 2.2. The Customer must inform the Exchange if the Licensable Uses changes.
- 2.3. The Customer may request to change and/or replace the Order Form with 90 days' written notice to the relevant Exchange unless such notice is waived by the Exchange. Such adjustment will come into effect on the first day of the calendar month following the end of the agreed notice period.
- 2.4. Licensable Uses are as follows:

Licensable Use	Definition
Redistribution	means provision of Data externally from the Customer.
Non-Display - Principal	means Non-Display Usage for the purpose of trading-based activities as 'principal' on the Customer's own account.
Non-Display – Client Facilitation	means Non-Display Usage for the purpose of trading-based activities to facilitate the business of entities which are not Customer entities.
Non-Display – Other	means Non-Display Usage for any non-trading purpose, including, but not limited to risk management, quantitative analysis, fund administration, portfolio management and calculation of derived data.
Trading Platforms	means Non-Display Usage for the purpose of the operation of trading platforms including, but not limited to operation of systematic internalisers or multilateral trading facilities.
Datafeed	means any receipt of Data via Datafeed and applicable in absence of any other Licensable Use.

- 2.5. Where a Licensable Use is listed on the Order Form, the Customer is granted a licence to use the Data in accordance with the relevant definition as per 2.3 above, as well as the applicable sections of this Policy Schedule.

3 REDISTRIBUTION POLICY

3.1. GENERAL REDISTRIBUTION POLICIES

- 3.1.1. Where a redistribution licence is held for a specific level of a Data Product for Real Time Data, the following rights to redistribute are also included, without incurring additional Licence Charges:
 - 3.1.1.1. The right to redistribute Delayed Data of the same Data Product at the same level..
 - 3.1.1.2. Where a Customer has a licence to redistribute a Level 2 Data Product, the right to redistribute the Level 1 Data of the same Data Product is included without incurring additional Charges. Charges for all other redistribution licences are separately chargeable unless explicitly stated.
- 3.1.2. The Redistributor shall ensure adequate operational control of the Data, including:

- 3.1.2.1. password protecting Real Time Data;
- 3.1.2.2. using all commercially and technically reasonable efforts to clearly state and attribute that the Exchange is the original source of the Data;
- 3.1.2.3. seeking prior approval for all datafeed provision to End Customers, including provision of Data to other Redistributors;
- 3.1.2.4. ensuring that the Customer has relevant contracts in place with End Customers; giving all necessary rights to control and monitor Data use, including the right to verify compliance; and
- 3.1.2.5. making the contents of this Schedule available to its End Customers and to make all reasonable efforts to communicate all policy changes to such End Customers.

3.2. PRIVATE INVESTOR REDISTRIBUTION LICENCE

- 3.2.1. Private Investor redistribution Licence Charges are applicable where Data is solely provided to Private Investors. Where a Redistributor is licensed to provide a Data Product to Professional Users, the same Data Product can be provided to Private Investors with no additional Charge payable. If the Customer cannot verify Private Investor status for each individual End Customer, the applicable licence for Professional Users applies, as well as the applicable Data Charge for a Professional User.
- 3.2.2. Where individuals are unable to meet the definition of Private Investor but access the Data solely in relation to the management of their personal funds, the Redistributor should consult with the Exchange to confirm whether Private Investor status is applicable. The Redistributor will be asked to supply satisfactory evidence that the individual concerned is indeed acting in a personal capacity in respect of the management of their personal funds, and if agreement is not made in advance, Private Investor status does not apply. Individuals acting on behalf of professionally managed family offices and funds are not considered Private Investors.
- 3.2.3. The Redistributor must obtain reasonable proof that the End Customer is eligible to be considered a Private Investor prior to any Data entitlement. As a minimum, the Redistributor should obtain an executed declaration of Private Investor status from the End Customer, which confirms the eligibility criteria is met.
- 3.2.4. The Exchange reserves the right to contact or request the Redistributor to contact those reported as Private Investors to confirm their eligibility, and the Redistributor must communicate this to End Customers.

3.3. DELAYED DATA AND AFTER MIDNIGHT DATA LICENCES

- 3.3.1. Redistribution licences are required by any entity allowing End Customers to access Delayed Data or After Midnight Data.
- 3.3.2. Where redistribution is solely of Delayed Data or After Midnight Data, a reduced Licence Charge is available.
- 3.3.3. Where approved in writing in advance by the Exchange, redistribution Licence Charges are waived for Customers who in the Exchange's absolute opinion redistribute:
 - 3.3.3.1. After Midnight Data for journalistic purposes;
 - 3.3.3.2. After Midnight Data to Private Investor End Customers for the sole purpose of managing the holdings of the End Customer;
 - 3.3.3.3. Delayed Data and/or After Midnight Data where no commercial benefit is received (excluding where a general charge for access to the Service is applied); or
 - 3.3.3.4. Delayed Data and/or After Midnight Data for educational purposes.

4 NON-DISPLAY / TRADING PLATFORMS POLICY

- 4.1. A Non-Display Usage licence is required for any trading and/or non-trading of Non-Display Usage of Data.
- 4.2. For the avoidance of doubt, Non-Display Usage includes but is not limited to automated processing (including automated trading), semi-automated processing (including semi-automated trading) and Non-Display Usage within hosted environments, as well as creation of Derived Data. Further examples of Non-Display Usage can be found on the Exchange website.
- 4.3. An Other Non-Display Usage licence is not required where such use is solely risk management of activities already covered by Principal and/or Client Facilitation licences within the same application.
- 4.4. A Trading Platforms licence is required for any operation of a trading venue including, but not limited to an MTF, or a systematic internaliser.
- 4.5. Data Charges apply in conjunction with Non-Display Usage Licence Charges or Trading Platform Licence Charges where Data is redistributed in conjunction with the Licensable Use of the Data.

5 DATAFEED POLICY

- 5.1. All Customers in receipt of Data via a Datafeed must have a licence. Should the Customer conduct any Licensable Use with the Data, the relevant licensing applies. In absence of any other Licensable Use being carried out, the Datafeed licence applies.
- 5.2. All Customers, and particularly Datafeed Customers are responsible for maintenance of adequate controls of the Data within their organisation. This includes, but is not limited to (i) operation of an appropriate and accurate entitlement system (ii) ensuring correct licensing is in place ahead of any change or addition of use and (iii) accurate reporting of such use and entitlement to the Redistributor and/or the Exchange as appropriate.
- 5.3. All Datafeed use is subject always to the Reporting and Audit Schedule.

6 DATA CHARGES POLICY

- 6.1. Data Charges always apply to receipt of Real Time Data, irrespective of the licensing in place.

- 6.2. Level 2 Data Charges include the receipt of Level 1 Data and Level 1 Data Charges include the receipt of Post-trade Data.
 6.3. If Level 1 or 2 Data is delayed by 15 minutes or more prior to dissemination and display, Data Charges are not payable by the End Customer.

6.4. REDISTRIBUTOR DATA CHARGES TO END CUSTOMERS

- 6.4.1. Redistributors will often seek to pass through each Exchange's Data Charges to End Customers, including as part of a Redistributors' own charges. Redistributors are free to set their own prices for their End Customers for accessing Data, however they must not communicate such pricing or price changes in any manner which would mislead End Customers as to the Charges set by each Exchange. Where a Redistributor sets their own price for the provision of Data to their End Customers, it must make it clear that this is not the price set by the Exchange.

6.5. FREE TRIALS

- 6.5.1. A Redistributor may grant a one-off, single free trial of 30 days during which no Data Charges will apply. This will apply:
 6.5.1.1. Per Natural User for display Devices;
 6.5.1.2. Per End Customer location for Data delivered via datafeed.
 6.5.2. The Exchange must approve in writing the contractual and technical controls put in place by any Redistributor prior to commencement of offering of free trials. These controls must prevent any misuse of free trial Data, including but not limited to: (i) preventing recurring free trials, (ii) limiting the free trial to 30 days per Professional User, and (iii) ensuring that appropriate terms and conditions are in place to govern the free trial period.
 6.5.3. Prior written permission must be sought from the Exchange for free trial Data to be delivered via datafeed.

6.6. DISASTER SITES

- 6.6.1. Devices and Unique User IDs at disaster sites do not attract Data Charges if they are intended for use by End Customers who pay Data Charges for the respective Data Product at their live site, and if the Devices are never used concurrently with Devices at the live site.
 6.6.2. Should an End Customer switch from its live to its disaster site, the Devices at the disaster site become liable for Data Charges. Disaster sites should not have greater access to Data than would be expected at the primary site and the number of Devices or Unique User IDs with access to Data should not exceed the primary site.
 6.6.3. A company whose primary function is to provide emergency dealing facilities for a separate, company should report Data usage in accordance with this Agreement to the Redistributor supplying the Data, as and when the emergency facilities are being used.

6.7. OTHER FREE OF CHARGE DATA USE

- 6.7.1. Data Charges are waived where the Customer can demonstrate to the Exchange's satisfaction that Devices are used for the sole purposes of systems monitoring (technical provision of Real Time Data and not part of a commercial or other business function), systems development, marketing or training, or educational purposes by academic institutions, provided that the Exchange has agreed in writing, in advance, that the number of such Devices is reasonable.
 6.7.2. The Exchange may waive Data Charges for relevant National Competent Authorities at its discretion.
 6.7.3. Customer must be able to demonstrate, on request, that these Devices are being used and have only been used, for the above purposes in support of redistribution of the Data. Redistributors must ensure that Data is only provided to those internal users who support redistribution services related to the Exchange, and such fee-waived used must not exceed 10% of the reported fee-liable Devices. Data use which would not qualify for this policy concession includes but is not limited to:
 6.7.3.1. Non-technical customer support, including the dissemination of Data via the phone;
 6.7.3.2. Journalism; and
 6.7.3.3. The provision of financial advice.
 6.7.4. The Exchange reserves the right to request and obtain on reasonable notice reports of any free of charge Devices as may be required from time to time to monitor the Customer's compliance with this Agreement.

6 DEFINITIONS

- 7.1. In this Agreement, unless the context requires otherwise, the following words shall have the following meanings. Please refer to the Terms, Order Form and the other Schedules for other defined terms used in this Schedule but not defined herein:

Data Charges	means Charges identified as such in Schedule A.
Datafeed	means the provision of Data via mechanisms which are not technically controlled and entitled by the Redistributor and are instead controlled and entitled by the End Customer, and is capable of further dissemination.
Delayed Data	means Data made available 15 minutes after publication, pursuant to Article 13 (2) of Regulation (EU) No 600/2014.
Device	means any terminal (fixed or portable), display unit, or any other piece of apparatus which may receive or display (whether concurrently or otherwise) the Data, whether in whole or in part.
Derived Data	means any and all data created or derived from, or on the basis of, the Data using calculations, computations or any other mathematical or other manipulations or processes applied to the Data and that cannot be (i) reverse engineered back to the Data or (ii) used as a replacement or substitute for the Data.
Display Data	means the Data provided through the support of a monitor or a screen and that is human readable.

End Customer	means any party that receives or has access to the Data, Indices/Benchmarks based on the Data or Derived Data, including delivered via ATP either directly from the Customer or via one or more Redistributors or a third party.
Licence Charges	means Charges identified as such in Schedule A.
Natural User	means a unique user with display access to Data.
Non-Display Data	means Data which does not meet the definition of Display Data.
Non-Display Usage	means the access, processing or use of Non-Display Data.
Private Investor / Non-Professional User	means a Customer who does not meet the definition of Professional User.
Professional User	means a Customer operating a regulated financial service or regulated financial activity or providing a service for third parties.
Real Time Data	means all Data delivered with a delay of less than fifteen minutes after publication.
Redistributor	means a Customer authorised by an Exchange to disseminate or redistribute the Data externally.
Unique User ID or Device ID	means a unique set of logon information which controls access to Data on a user or Device basis.