

General Terms and Conditions to the Marketplace of Deutsche Börse AG

Version 1.1 effective as of 05.09.2025

1. General

1.1 Subject matter of these General Terms and Conditions ("**GTC**") is the licensing of Historical Data in individual Data Packages (subject to a digital or physical Order Form). If Customer and Deutsche Börse AG entered into a Subscription Agreement and/or a File Service Licence Agreement with respect to the licensing of Historical Data, the Subscription Agreement and/or File Service Licence Agreement shall prevail and these GTC shall not be applicable for data products licensed thereunder.

1.2 The licensing of Historical Data is solely offered to enterprises within the meaning of Section 14 of the German Civil Code (*Bürgerliches Gesetzbuch*; individually an "**Enterprise**"). An agreement is not concluded with consumers.

1.3 The Customer may enter into an agreement with Deutsche Börse AG based on these GTC, the Privacy Notice of the Marketplace or successor system and one or more Order Form(s). The purpose of an Order Form is to stipulate the individual content and scope of a License for Historical Data in accordance with the terms and conditions of the GTC. In case of any conflict between the GTC, the Privacy Notice and an Order Form, the following hierarchy shall apply: (i) the Order Form, (ii) the GTC and (iii) the Privacy Notice.

1.4 All capitalized terms used above and below in these GTC are defined or referenced in Section 2.

2. Definitions

2.1 'Affiliate' shall mean any legal entity that controls or is controlled by or is under common control with a Contractual Party, either directly or indirectly through one or more intermediaries. For the purpose of this definition, control shall mean a) the power to direct or cause the direction of management or policies of an entity, either directly or indirectly, or b) direct or indirect ownership of at least fifty percent (50%) of an entity's equity interest.

2.2 'Agreement' shall refer collectively to these GTC, the Privacy Notice and any Order Form concluded between the Contractual Parties.

2.3 'Contractual Parties' are Deutsche Börse AG, Mergenthalerallee 61, 65760 Eschborn, and the Customer.

2.4 'Customer' is the Contractual Party that licenses Historical Data under the terms of this Agreement.

2.5 'Enterprise' shall have the meaning ascribed to such term in accordance with Section 1.2.

2.6 'Historical Data' comprises bids, asks, turnover, indices and other data that will be made available by Deutsche Börse AG at the earliest one day after their date of publication (i.e. after midnight, relative to the respective time zone). The specific scope of the Historical Data is substantiated in an Order Form. Historical Data may contain data of less and low liquid markets and instruments with respective low or even no trade volume. For the avoidance of doubt, such data (including information e.g. "no trades for the relevant period") shall be considered as Historical Data.

2.7 'Indemnified Party' shall have the meaning ascribed to such term in accordance with Section 14.1 and 14.2.

2.8 'Indemnifying Party' shall have the meaning ascribed to such term in accordance with Section 14.1 and 14.2.

2.9 'License' shall have the meaning ascribed to such term in accordance with Section 4.1 below.

2.10 'Testing Purposes' shall have the meaning ascribed to such term in accordance with Section 5.3.

2.11 'Trial Period' shall have the meaning ascribed to such term in accordance with the provision of an Order Form in this respect.

3. Conclusion of an Agreement

3.1 Historical Data may be ordered via the Deutsche Börse AG internet shop based on individual Order Forms (please see Section 1.3 above). The internet shop can currently be accessed via the Marketplace or successor system.

3.2 Submission of a populated Order Form via the website of Deutsche Börse AG represents an offer to Deutsche Börse AG by the Customer to conclude an agreement. In case of acceptance, the Customer will then receive an electronic message from Deutsche Börse AG confirming the order.

3.3 In addition to the possibility to submit a populated Order Form electronically pursuant to Section 3.2 above, Deutsche Börse AG offers in certain cases the possibility to use a physical Order Form template which can be used by Customer to make an offer to enter into a legally binding agreement. In this event and in accordance with Section 151 sentence 1 of the German Civil Code, an Agreement comes into existence through the acceptance of the offer by Deutsche Börse AG without the offeror – the Customer – needing to be notified of acceptance by Deutsche Börse AG fulfilling its obligation to make the Historical Data available subject to the order.

4. Grant of License

4.1 Subject to the specific provisions of an Order Form, Deutsche Börse AG may grant to Customer a non-transferable and non-sublicensable right to access, download, store and use the Historical Data in his own database and for the Customer's own usage as further specified in an Order Form (the "License"). The License shall be non-exclusive unless otherwise expressly agreed.

4.2 Customer undertakes not to make any use of the Historical Data other than for the purposes and for the use expressly permitted in the GTC or an Order Form; and in particular, Customer shall not, except as expressly permitted in the GTC or an Order Form,

4.2.1 access, download, store, commercialize or use Historical Data which is not covered by the License or any other license granted by Deutsche Börse AG;

4.2.2 market, distribute, publish or otherwise make the Historical Data available to third parties;

4.2.3 transfer the right to use the Historical Data entirely or partially to third parties.

4.3 Customer acknowledges and agrees that the Historical Data is and remains the exclusive property of Deutsche Börse AG or, as the case may be, of its licensors. In particular, Customer agrees that the Historical Data remains the exclusive property of Deutsche Börse AG.

4.4 Customer shall not use, or facilitate or allow others to use the Marketplace Platform:

- a) for any illegal or fraudulent activity;
- b) to violate the rights of others;
- c) to threaten, incite, promote, or actively encourage violence, terrorism, or other serious harm;
- d) for any content or activity that promotes child sexual exploitation or abuse;
- e) to violate the security, integrity, or availability of any user, network, computer or communications system, software application, or network or computing device;
- f) to distribute, publish, send or facilitate the sending of unsolicited mass email or other messages, promotions, advertising, or solicitations (or "spam").

Customer shall indemnify, hold harmless and defend DBAG and their respective directors, officers, agents, representatives or employees (each a "DBAG Indemnified Party") against any and all claims, actions or demands of third parties against any DBAG Indemnified Party arising out of or related to any claim by a third party of Customer's infringement of section 4.4 lit. a) to f).

5. License Grant for the Term of a Trial Period

5.1 If offered and agreed in an Order Form, Historical Data may be provided by Deutsche Börse AG for Testing Purposes within a Trial Period. The License is terminated as of the expiration date of the Trial Period. The Trial Period shall be defined in an Order Form.

5.2 If offered and agreed in an Order Form and in deviation to Section 4.1, Customer is permitted to use the Data Package during a Trial Period as follows:

5.2.1 Customer has the right to save the Data Package on its own computers and internal systems to process it and to employ it for internal use only (without any right to commercialize the Historical Data).

5.3 Customer is permitted to use the Data Package in accordance with Section 6 below and against consideration (as stipulated in the respective Order Form) after the expiration date of the Trial Period ("**Testing Purposes**").

6. Procedure after the Expiration of a Trial Period

Customer has until the expiration of the Trial Period to decide whether to license the received Data Package described in in an Order Form for usage after the end of the Trial Period as follows:

- a) If Customer retains the received Data Package after the end of the Trial Period, Customer agrees to pay the fee in advance specified in the respective Order Form. In this case the received Data Package is licensed for use after the expiration of the Trial Period. Section 5.3 applies in this event. Prerequisite for granting the license for the received Data Package after the expiration of the Trial Period is, that the Customer orders a subscription for the related Historical Data product to receive additional Historical Data for a time period of at least 12 months after the end of the Trial Period.
- b) If Customer does not license the Data Package for usage after the expiration of the Trial Period as stated in lit. a), Customer shall permanently destroy, erase or delete the received Data Package in its possession or control, in particular, but not limited to, from any computer, cloud storage, word processor, mobile telecommunication device or similar device into which it was stored or programmed, and provide to Deutsche Börse AG written confirmation of such destruction, erasure or deletion.
- c) Customer may, however, retain a Data Package which is required to be retained to the extent necessary to comply with any applicable law or regulation or which has been created pursuant to bona fide document retention policies provided that Customer shall not retain any more copies of the Data Package than are reasonably necessary for the aforesaid purposes. For the avoidance of doubt, Customer has no usage right in this event.

7. Onward Dissemination to Affiliates for Trial Purposes

7.1 If an Order Form entitles Customer to do so, Customer may for the purpose of testing the Historical Data as specified under the respective Order Form onward disseminate to Affiliates. Customer is required to name and, thus, register the Affiliates which shall receive the Historical Data. Section 4.2.2 shall not apply with respect to Customer forwarding the Historical Data to registered Affiliates. For the avoidance of doubt, the registered Affiliates are not entitled to onward disseminate the Data to third parties.

7.2 An obligation lying upon Customer and any other provision applicable to Customer shall apply to Affiliate(s) to the same extent as it applies to Customer; provided, however, that the obligation to pay fees shall only lie upon Customer. An Affiliate's breach of this Agreement shall also constitute a breach of the Agreement by Customer and Customer shall be fully liable for such breach. Customer represents and warrants that the Affiliates comply with the terms of the Agreement.

7.3 For the avoidance of doubt, the term of this License is limited to the trial period as stipulated in the respective Order Form. After the expiration of the trial period each individual Affiliate is required to license the Historical Data if it intends to continue with the usage of the Historical Data.

7.4 If the requirements of this Section 7 are met and subject to the specific provisions of an Order Form, Customer's License shall be extended to the onward dissemination to Affiliates for trial purposes. This part of the License shall be deemed terminated with respect to Affiliates as soon as such entity ceases to be an Affiliate of Customer. Customer shall inform Deutsche Börse AG without undue delay upon occurrence of such event.

8. License Fees

8.1 When ordering the Data Package, the Customer commits to pay the displayed license fee. All fees are exclusive of any applicable taxes and duties. The Customer shall pay for all taxes including, but not limited to, value added tax, sales tax or any other similar tax or duty. The Customer shall notify and document this to Deutsche Börse AG. The remuneration is due without any deduction of taxes (e.g. withholding tax or others). If, and to the extent that, the Customer is obliged to pay for any such taxes, the amount of the fees shall be increased by an amount necessary to compensate for the taxes (including any amount necessary to “gross up” for taxes levied on the increase itself) thus the net amount received by Deutsche Börse AG will be equal to the displayed license fees. For orders up to 300.00 EUR the Customer is charged a service fee of 50.00 EUR.

8.2 Payment must be made in advance by bank transfer account after invoicing, which is due for payment immediately.

9. Information and Audit Rights

9.1 Customer shall provide Deutsche Börse AG at any time upon its request with all information relating to the use of the Historical Data within its organization so that Deutsche Börse AG can verify whether the Historical Data is being used according to the Agreement.

9.2 Deutsche Börse AG shall be entitled to carry out an audit at the Customer's site for purposes of reviewing the documents relevant for the remuneration of using the Data Package and the technical infrastructure. The Customer shall be obliged to ensure that Deutsche Börse AG or the auditors instructed by Deutsche Börse AG, as the case may be, receive access to the relevant documents and the technical infrastructure at the site of the Customer. The Customer can additionally be obliged to deliver to Deutsche Börse AG documents as well as electronic data files for the purpose of further examination.

9.3 If the Customer refuses the conduct of a duly announced audit and, therefore, fails to comply with its obligations under Section 9.2 second sentence in total, or if the Customer in spite of a written demand by Deutsche Börse AG or one of its instructed auditors does not (i) provide access to certain relevant documents or technical infrastructure at the site of the Customer, or does not (ii) deliver relevant documents or electronic data files Deutsche Börse AG shall until the due performance of the obligations deriving from Section 9.2 second sentence at its choice be entitled

- a) to preliminarily estimate an assumed supplementary payment on the basis of appropriate criteria (e.g. lost license fees) in accordance with its reasonably exercised discretion and invoice such estimate as an on-account payment; and/or
- b) to suspend the License (Section 4.1) until the proper compliance with the obligations under Section 9.2 second sentence.

The on-account payments shall be credited if the payment obligations of the Customer are established after the performance of the audit concerned.

10. Provision of the Data Package after Receipt of Payment, Download

10.1 After receipt of payment, the Customer receives an email informing that the Data Package has been made available. The email includes a link to download the Data Package.

10.2 The Customer is entitled to download the Data Package for 90 calendar days from the time of the payment confirmation (in accordance with Section 8.1).

11. Contractual Penalty

11.1 In the event that Deutsche Börse AG ascertains a breach of a material contractual obligation (*wesentliche Vertragspflicht*) under these GTC, and if the failure to fulfil the material contractual obligation was intentional or grossly negligent, Deutsche Börse AG may demand a contractual penalty (*Vertragsstrafe*) of 25% of the net fee for each Historical Data product per full calendar month that would have been incurred had the contractual obligation been properly fulfilled (but capped to EUR 5,000). A material contractual obligation pursuant to this Section is a contractual obligation that is an essential prerequisite for the proper performance of the Agreement and on the fulfilment of which the other party would ordinarily rely and also be reasonably entitled to rely. Material contractual obligations for the Customer include, for example, the payment obligations under Section 8 in conjunction with an Order Form and compliance with the requirements for the grant of licences (Section 4 in conjunction with an Order Form). Deutsche Börse AG may demand the contractual penalty in addition to fulfilment of the payment obligation. Deutsche Börse AG undertakes to claim the contractual penalty within 30 calendar days of becoming aware of the breach of duty. The Parties reserve the right to demonstrate that no damage was suffered or that a lesser or greater amount of damage was suffered.

12. Warranties and Representations

12.1 Each Contractual Party represents and warrants to the other that it has the authority to enter into this Agreement according to its terms, and that its execution and delivery of this Agreement and its performance hereunder will not violate any agreement applicable to it or violate any applicable law or regulation.

12.2 Deutsche Börse AG warrants that it is the legal owner of, or holder of a license to, the Historical Data deriving from GDB trading venues, and that it has, at the date of the conclusion of this Agreement by Deutsche Börse AG, no knowledge of any third parties' claims that the permitted use of them would infringe on any third party trademark rights, copyrights, database rights, patent rights or trade secrets.

12.3 Subject to the above, any warranties and representations of Deutsche Börse AG are explicitly excluded. In particular, Customer expressly acknowledges and accepts that

(a) Deutsche Börse AG does not make any warranties or representations, express or implied, with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of the Historical Data offered in the internet shop. In particular, Customer acknowledges and accepts that the inclusion of a company in an index does not in any way reflect an opinion of Deutsche Börse AG or any third party proprietor on the merits of that company

and that Deutsche Börse AG and the third party proprietors are not providing investment, tax or other professional advice through the publication of an index.

(b) Despite having reasonable measures in place to prevent the spread of malicious software, the internet shop, Website or other locations from where the Historical Data will be downloaded may contain malicious software (e.g., computer program files containing code capable of a) damaging or destroying software, hardware or data, b) shutting down, prohibiting access or impairing normal operation, or c) assisting in or enabling theft or alteration of data), and any of the events described above may negatively affect Customer's use of the Historical Data, the results obtained therefrom, or the software environment and data used by Customer.

(c) The Historical Data may contain third party data. The third party proprietors do not accept any liability to any person for any loss or damage arising out of any error or omission in the third party data provided hereunder. Customer agrees and acknowledges that any limitation of liability and of warranty under this Agreement applies to all third party Historical Data contained in the Historical Data.

13. Liability

13.1 Deutsche Börse AG's liability shall be unlimited in the following cases:

- a) for loss or damage occasioned by loss of life, bodily injury or injury to health that is at least negligently caused by Deutsche Börse AG, its legal representatives or vicarious agents;
- b) for any other loss or damage caused by intentional or grossly negligent acts or omissions of Deutsche Börse AG, its legal representatives or vicarious agents; and
- c) for loss or damage resulting from the breach of a warranty or a statutory requirement under the German Product Liability Act (*Produkthaftungsgesetz*).

13.2 In all other cases (other than those listed in Section 13.1), Deutsche Börse AG shall only be liable for loss or damage resulting from the breach of a material contractual obligation by Deutsche Börse AG, its legal representatives or vicarious agents. A material contractual obligation (*wesentliche Vertragspflicht*) is a contractual obligation that is an essential prerequisite for the proper performance of the contract and on the fulfilment of which the Customer would ordinarily rely and also be reasonably entitled to rely. If a material contractual obligation (*wesentliche Vertragspflicht*) is breached as a result of ordinary negligence, Deutsche Börse AG's liability shall be limited to compensating for foreseeable loss or damage typically arising at the time the service was provided under this Agreement.

13.3 Damages claims of the Customer shall become time-barred after two years as far as the Agreement does not provide for a shorter period and the claims do not derive from an injury of life, body, health or freedom or from wilful intent. The deadline shall commence at the end of that year within which the claim has arisen and the Customer has gained knowledge about the circumstances constituting the claim and the identity of the debtor or without gross negligence could have gained knowledge.

14. Indemnity

14.1 Deutsche Börse AG (the “**Indemnifying Party**”) shall indemnify, defend and hold Customer, its officers, directors, members, employees, representatives and agents (each, an “**Indemnified Party**”) harmless against any claims, losses, damages (other than indirect, consequential, punitive or similar damages, or for loss of profit or revenue), liabilities, costs and expenses, including, without limitation, reasonable attorney and expert fees and costs arising in any manner out of any breach of Deutsche Börse AG’s warranty under Section 12.2, provided however that the Historical Data are being used in full compliance with this Agreement (incl. the Order Forms). Without limiting the foregoing, if the Historical Data becomes, or in Deutsche Börse AG’s reasonable opinion is likely to become, the subject of a claim or action of infringement of any third party trademark rights, copyrights, database rights, patent rights or trade secrets, then Deutsche Börse AG shall have the right, in its sole discretion, to either: a) procure for Customer the right to continue using such Historical Data as contemplated hereunder, b) modify such Historical Data so that it is non-infringing; c) replace such Historic with equally suitable, functionally equivalent non-infringing data, rights or service; or d) immediately terminate the use of the affected Historical Data.

14.2 Customer (also, the “**Indemnifying Party**”) agrees to indemnify, defend and hold Deutsche Börse AG, its Affiliates and their respective officers, directors, members, employees, representatives and agents (each, an “**Indemnified Party**”) harmless from and against any claims, losses, damages (other than indirect, consequential, punitive or similar damages, or for loss of profit or revenue), liabilities, costs and expenses, including, without limitation, reasonable attorney and expert fees and costs arising out of claims of any third party in connection with Customer’s use of, or inability to use, or reliance on the Historical Data if this occurred contrary to the Agreement.

14.3 The Indemnified Party shall promptly notify the Indemnifying Party of any actual or threatened claim or action to which an indemnity in this Section applies (however, the right to indemnification under this Section shall not be affected by a failure of an Indemnified Party to give any notice, except to the extent that the Indemnifying Party is thereby materially prejudiced). The Indemnified Party shall reasonably cooperate with the Indemnifying Party, at the Indemnifying Party’s expense, in the defence of any such claim or action. To the extent possible under the relevant code of procedure, the Indemnifying Party shall, upon its request and at its own expense, have the right to either participate in the defence of any such claim or action or to assume sole control over the defence thereof. Where both Parties are involved in the claim or action, neither Party shall settle or compromise any such claim or action without the other Party’s prior consent, such consent not to be unreasonably withheld. Where only the Indemnified Party is directly involved in the claim or action, it a) shall not make any admission in relation to such claim or action without first obtaining the Indemnifying Party’s permission, such consent not to be unreasonably withheld; and b) shall take all reasonable steps to mitigate any losses.

15. Data protection

Data protection is subject to Deutsche Börse AG’s data protection declaration which can be accessed via the Marketplace or successor system.

16. Transfer of Rights and Obligations

16.1 Each transfer of the Customer's rights and obligations deriving from the Agreement shall require the prior written consent (incl. via e-mail) of Deutsche Börse AG.

16.2 Deutsche Börse AG shall be entitled to transfer the Agreement with all rights and obligations deriving from it to an Affiliate. Upon transfer of this Agreement, only that Affiliate shall be entitled and obliged under this Agreement; Deutsche Börse AG shall be released from all obligations under this Agreement. Deutsche Börse shall announce the transfer at least 90 days prior to the intended effective date of the transfer. Customer shall be entitled to terminate the Agreement with effect as of the transfer effective date with prior notice to be submitted at least four weeks prior to the transfer effective date.

17. Amendments by Deutsche Börse AG

17.1 Deutsche Börse AG proposes amendments to this Agreement to the Customer, by informing Customer of the amendments no later than 60 days before the proposed date of application of the amendments by email. Customer may before the proposed date of application accept or reject the proposed amendments. Customer is deemed to have approved the amendments, if Customer has not objected to the amendments before the proposed date of application of the amendments. Deutsche Börse AG will expressly mention this effect when offering amendments to Customer.

18. Final provisions

18.1 All disputes arising out of or in context with this Agreement are subject to the laws of Germany to the exclusion of conflict of law principles and the United Nations Convention on Contracts for the International Sale of Goods. The place of jurisdiction for any disputes arising out of or in context with this Agreement shall be Frankfurt am Main, Germany. However, Deutsche Börse AG reserves the right to bring any action against Customer at Customer's registered seat, domicile or place of business.

18.2 These GTC including all Order Forms contain the entire understanding of the Contractual Parties with respect to the subject matter and supersede all prior agreements and understandings between the Contractual Parties with respect to the subject matter.

18.3 Invalidity of any clause of these GTC – as well as any gap or omission – shall not affect the validity of the remaining provisions. The invalid provision shall be deemed to be replaced by a valid provision that comes closest to the economic purpose of the invalid provision. Any gap or omission shall be closed by a provision which comes closest to what the Contractual Parties would have concluded.