

BPX Markets Limited Market Data Licence Agreement

September 2025



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This Market Data Licence Agreement is by and between **BPX Markets Limited**, a company incorporated in England and Wales with number 15240592 whose registered office is at 33 Cavendish Square, 14th Floor, London, W1G 0PW, ("**BPX**"); and

The **Customer** as identified in the Market Data Order Form. Each a "Party" and together the "Parties" to this Agreement.

Introduction

- A) BPX is authorised and regulated by the Financial Conduct Authority FRN 1012912. BPX operates a multilateral trading facility, BPX MTF.
- B) This Agreement governs the usage, storage, display, redistribution and any other form of handling of the market data produced and provided by BPX.

IT IS AGREED as follows:

1. Interpretation

This Agreement comprises these terms and conditions, ("Terms and Conditions"), and the following documents:

- 1. The Market Data Order Form
- 2. Schedule A – Market Data Usage Rules and Guidance
- 3. Schedule B – Reporting Schedule
- 4. Schedule C – Data Audit
- 5. BPX Fee Tariff

In the event and to the extent of any conflict of interpretation between the documents which comprise this Agreement, the order of precedence shall be as above.

2. Licence

Redistributor

- 2.1. Where the Customer is authorised by BPX to act as a Redistributor (through acceptance of the relevant Market Data Order Form), the Redistributor is hereby licensed for the duration of this Agreement only on a non-exclusive, revocable, worldwide basis to redistribute the Data to End Customers, without deriving, recalculating, combining with other data or otherwise modifying the Data.
- 2.2. The Redistributor's licence includes only the right to receive, reproduce, make available and redistribute Data. For the avoidance of doubt, the Redistributor shall not manipulate, aggregate or otherwise alter the Data in any way and has no rights in respect of the Data other than expressly granted in this Agreement.
- 2.3. This Agreement does not include rights and usage in relation to Historic Data. For the avoidance of doubt, distribution of Data, stored and distributed after midnight (UK time) as a discrete product is prohibited unless under a separate Historic Data licence. Please contact BPX for further details.

- 2.4. Where a Customer is not a Redistributor, the Customer shall be determined to be an End Customer and may not redistribute, re-sell or sub-license the Data other than to an Affiliate(s) named in the respective Market Data Order Form
- 2.5. The End Customer will only use the Data in the ordinary course of its business and will not redistribute, re-sell or sub-license the Data to third parties, except with BPX's prior written consent.
- 2.6. The Customer (whether it is deemed to be a Redistributor or an End Customer) shall comply wholly with:
 - (a) Schedule A - Market Data Usage Rules and Guidance, and
 - (b) Schedule B - Reporting Schedule, and
 - (c) Schedule C - Data Audit
- 2.7. The Customer shall not use the Service or the Data otherwise than in compliance with the applicable laws in the jurisdictions in which the Customer operates.
- 2.8. The Customer shall be responsible for the payment of all applicable charges associated with any such use by its Affiliates and shall procure that each of its Affiliates complies fully with the relevant terms of this Agreement as if it were the Customer.
- 2.9. The Customer shall indemnify BPX against any claims, actions or proceedings, brought by any of its Affiliates against BPX and any liability, costs or expenses (including any reasonable legal costs and any other reasonable expenses) included therewith.
- 2.10. For the avoidance of doubt, the Customer shall not manipulate, aggregate, or otherwise alter the Data in any way and has no rights in respect of the Data other than expressly granted in this Agreement. The Customer shall obtain BPX's express prior written consent for any act which is not expressly covered in this Agreement.
- 2.11. Notwithstanding any other provision of this Agreement:
 - (a) the Customer shall, and (where applicable) shall procure that any End Customer and/or Physical User shall, at all times, comply with the terms of this Agreement;
 - (b) the Customer shall use all reasonable endeavours to prevent any unauthorised access to or use of the Service and/or the Data and, in the event of any such unauthorised access or use, shall promptly notify BPX;
 - (c) the Customer shall not use the Service and/or the Data for any illegal, fraudulent or malicious activity, or for any purpose other than the purpose for which it was made available;
 - (d) the Customer shall not access all or any part of the Service and/or the Data in order to build a product or service which competes with the Service; and
 - (e) the Customer shall not copy, reproduce, publish, distribute, redistribute, broadcast, transmit, modify, adapt, edit, abstract, store, archive, display publicly or to third parties, sell, license, lease, rent, assign, transfer, disclose (in each case whether or not for charge) or in any way commercially exploit any part of the Service and/or Data or otherwise make the Service and/or Data available to any third party (or attempt to do the same) other than as expressly permitted under this Agreement.

3. Term and Termination

- 3.1. This Agreement will become effective on the Commencement Date and shall remain in force unless and until terminated in accordance with the provisions of this Agreement.
- 3.2. Either Party may terminate this Agreement by giving the other Party 60 (sixty) calendar days written notice. Such termination will become effective upon the completion of this notice period.
- 3.3. Upon termination, neither Party will be released from any rights, obligations or liabilities which arose prior to the termination of this Agreement and would survive such termination by express or implied means.
- 3.4. This Agreement may be terminated by one Party with immediate effect on the occurrence of an Insolvency Event of the other Party.
- 3.5. BPX may terminate this Agreement immediately or suspend, with immediate effect, the performance of its obligations under this Agreement without any liability whatsoever if:
 - (a) the Customer fails to comply with any of its express or implied obligations under this Agreement and does not remedy such failure within 30 (thirty) calendar days after receiving written notice requiring such remedy;
 - (b) the Customer ceases to have the necessary technology facilities in place to receive Data; or
 - (c) BPX is directed to do so by a regulatory body with relevant authority.
- 3.6. BPX reserves the right to suspend or terminate receipt of Data by any recipient of any type, direct or indirect, whether governed by this Agreement or not, where BPX reasonably believes that Data is being used in any way prohibited by this Agreement.

4. Fees

- 4.1. The Customer is obligated to pay BPX all Fees as set out in the BPX Fee Tariff, as well as any applicable late payment Fees or other costs incurred under this Agreement. The Customer acknowledges that all Fees are subject to Value Added Tax, along with any other relevant tax, duty or levy imposed by legislation.
- 4.2. All invoices are payable in full without deduction, withholding, or set off or counterclaim.
- 4.3. Time of payment is of the essence. Where sums due under this Agreement are not paid in full by the due date BPX may, without limiting its other rights, charge interest on such sums at 0.5% of the total amount owing.
- 4.4. In the event that the Customer's delay in payment lasts for more than 20 (twenty) calendar days from the date of the relevant invoice; or any submission of information to BPX as specified in the Reporting Schedule is sent to BPX with more than 20 (twenty) calendar days of delay, BPX shall have the right to suspend its Service.

- 4.5. BPX shall have the right to modify the Fees due and the calculation criteria thereof by giving notice to the Customer at least 90 (ninety) calendar days prior to the date such modification is to take effect. In such event, the Customer shall have the right to terminate the Agreement (in writing) within 30 (thirty) calendar days following the receipt of the published notice.

5. Data audit

- 5.1. BPX reserves the right to audit the Customer and its Affiliates to ensure compliance with the Agreement.
- 5.2. If the audit reveals that the Customer or its Affiliates has overpaid or underpaid Fees during the investigated period, the discrepancy will be settled, along with any applicable interest, following the procedures outlined in Schedule C: Data Audit and these terms and conditions. Where applicable, interest will accrue from thirty (30) calendar days after the due date of each relevant report. In the event that the Distributor underpaid Fees by more than ten percent (10%), they shall cover the reasonable costs of the audit.

6. Notices

- 6.1. All notices in relation to this Agreement shall be delivered in writing and shall be sent to the contact details set out in the Market Data Order Form or to such other contact details as one Party notifies to the other in writing from time to time.
- 6.2. All notices shall be sent by email and shall be deemed to arrive on the business day on which they are sent, provided that no non-delivery message is received by the sender.
- 6.3. Notices to BPX should be emailed to market.data@bpx.exchange

7. Modifications

- 7.1. BPX may modify the form or content of the Service as required to comply with applicable law, regulation, financial market development, or technical requirement.
- 7.2. BPX will provide the Customer with at least 30 (thirty) calendar days' prior notice of any such modification or supplement, unless the change is required by law or arises from an emergency. In the event of modifications or supplements pursuant to this clause, the Customer shall have the right to terminate the Agreement following the receipt of such notification from BPX and at any point during this notification period. The Customer's termination shall take effect upon the implementation of such changes.
- 7.3. The Customer will notify BPX of any proposed changes to its receipt and usage of Data 30 (thirty) calendar days prior to implementing any such changes.

8. Variation and Assignment of Agreement

- 8.1. BPX reserves the right to vary any of the provisions within any document which forms part of this Agreement. BPX will provide 90 (ninety) calendar days written notice prior to implementing any such change.
- 8.2. BPX may reasonably consider, within its discretion, that urgency precludes such extensive notice and will, in that case, provide as much notice as possible.
- 8.3. In the event that the Customer considers any such amendment to be unduly onerous, the Customer shall have the right to terminate the Agreement following the receipt of such notification from BPX and at any point during this notification period. The Customer's termination shall take effect upon the implementation of such changes.
- 8.4. The Customer's ability to assign any rights or obligations under this Agreement to a third party is subject to obtaining prior written consent from BPX.
- 8.5. BPX may exercise its right to assign any rights or obligations under this Agreement by serving written notice on the Customer, with such assignment taking effect upon the delivery of such notice.

9. Entire Agreement and Waiver

- 9.1. This Agreement constitutes the entire Agreement between the parties in relation to the subject matter of this Agreement and (to the extent permissible by law) supersedes all prior representations or oral or written agreements between the parties with respect to that subject matter. This is subject to the overriding consideration that neither party is attempting to exclude any liability for fraudulent statements (including fraudulent pre-contractual misrepresentations on which the other party can be shown to have relied).
- 9.2. Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 9.3. Failure by either party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.

10. Intellectual Property Rights

- 10.1. The Customer agrees that the Intellectual Property Rights in the Service and the Data shall remain the property of BPX.
- 10.2. When the Customer reproduces excerpts from the Data, which can only be done in accordance with the terms of this Agreement, it shall attribute the source of the Data to BPX. Any reference to any trademark or service mark of BPX by the Customer in documents shall acknowledge the rights of BPX.
- 10.3. BPX warrants that it has all necessary rights to permit the Customer to use the Data within the terms of this Agreement.

- 10.4. A Redistributor shall ensure, when re-distributing the Data, that the Data is always identified as being from BPX.
- 10.5. BPX may use any feedback and suggestions for improvement relating to the Service as provided by the Customer without charge or limitation ("Feedback"). The Customer hereby assigns (or shall or procure the assignment of) all Intellectual Property Rights in the Feedback with full title guarantee (including by way of present assignment of future Intellectual Property Rights) to BPX at the time such Feedback is first provided to BPX.
- 10.6. BPX may analyse statistics and other information related to the performance, operation and use of the Service and use of support data in aggregated form for security and operations management and for statistical analysis to improve the solutions offered by BPX ("Aggregated Data"). The Customer agrees that such Aggregated Data will belong solely to BPX.

11. Limitation of liability

- 11.1. While BPX will use all reasonable endeavours to maintain the accuracy, reliability and completeness of its Data and to correct any errors, the Service and Data are provided "as is" and on an "as available" basis. BPX provides no warranties or guarantees, express or implied, regarding the Service or the Data, including but not limited to its timeliness, reliability, accuracy, fitness for a particular purpose, uninterrupted availability or immunity from viruses, attacks or other security breaches.
- 11.2. BPX will, therefore, not accept liability for any direct or indirect loss to the Customer of any form whatsoever in relation to the Customer's use of the Data (whether as a Redistributor, End Customer, or otherwise), as the Customer acknowledges that it relies solely on its own judgement when applying or using the Data.
- 11.3. The Customer will defend and indemnify BPX against all losses, claims, damages, expenses or costs incurred by BPX arising from access to or use of Data by the Customer in any way that is not authorised by this Agreement.
- 11.4. Neither Party shall be liable to the other Party or any third parties for indirect or consequential loss.
- 11.5. BPX shall not be liable for any of the following (whether direct or indirect): loss of profit; destruction, loss of use or corruption of data; loss or corruption of software or systems; loss or damage to equipment; loss of use; loss of production; loss of contract; loss of opportunity; loss of savings, discount or rebate (whether actual or anticipated); and/or harm to reputation or loss of goodwill.
- 11.6. Subject to Clauses 11.2, 11.4, 11.5, and 11.7, BPX's total aggregate liability howsoever arising under or in connection with this Agreement (whether in contract, tort (including negligence), statutory, under a warranty or otherwise) shall not exceed the lower of:
- (a) The amount of Fees paid by the Customer under this Agreement for twelve calendar months prior to the date of the claim, or
 - (b) £50,000.

- 11.7. Notwithstanding any other provision of this Agreement, neither Party's liability shall be limited in any way in respect of the following:
- (a) death or personal injury caused by negligence;
 - (b) fraud or fraudulent misrepresentation; or
 - (c) any other losses which cannot be excluded or limited by applicable law.
- 11.8. Notwithstanding BPX's duties and responsibilities in relation to the Service, the Customer shall retain responsibility and accountability for (and, to the largest extent permitted by law, BPX shall have no liability in respect of):
- (a) the management, conduct and operation of the Customer's business and its affairs;
 - (b) deciding on its use of, choosing to what extent the Customer wishes to rely on, or implementing any data or information from or relating to or other product of the Service;
 - (c) making any decision affecting any product of the Service, the Customer's interests or the Customer's affairs, including any decision made by the Customer in reliance upon and/or as a result of the use of the Service and/or Data;
 - (d) the delivery, achievement or realisation of any benefits directly or indirectly related to the Service and/or Data which require implementation by the Customer; and
 - (e) the accuracy and adequacy of the Data and information you use under or in connection with the Service and the resultant output thereof.

12. Force Majeure

- 12.1. Neither Party shall be liable for any delay nor failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control.
- 12.2. The defaulting party must notify the other party of the nature and extent of the Force Majeure Event as soon as would be reasonably possible, in writing.
- 12.3. Either Party may terminate this Agreement on notice in writing to the other if, due to a Force Majeure Event, a party is unable to meet its obligations under this Agreement for more than 30 (thirty) calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

13. Reporting

- 13.1. All Customers are required to submit reports on a regular basis in accordance with Schedule B.

14. No partnership or fiduciary duty

- 14.1. Nothing in this Agreement shall be deemed to create a partnership, joint venture or agency relationship between the Parties or be deemed to authorise either Party to incur any liabilities or obligations on behalf of or in the name of the other.
- 14.2. Neither the relationship between the Parties, nor the services provided by BPX, nor any other aspect of this Agreement shall give rise to any fiduciary or equitable duties on the part of BPX.

15. Severability

- 15.1. If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

16. Confidentiality

- 16.1. Neither Party will disclose Confidential Information in any way connected with this Agreement unless:
 - (a) The other Party consents for the first to do so, or
 - (b) It is under a legal, regulatory or public duty to do so.
- 16.2. This obligation does not apply to disclosures of information, specifications or material which:
 - i. At the time of disclosure are already, through no fault of either Party, in the public domain;
 - ii. Have not been identified as confidential and which no reasonable person would consider to be confidential;
 - iii. Generally, become available to third parties after disclosure, through no fault of the party that disclosed them;
 - iv. Are or become rightfully known to either Party without restriction from another source;
 - v. Are made by either Party to an Affiliate of that party who is bound by the terms of this Agreement, or
 - vi. Are made to legal or other professional advisers who need to know such information for the purposes of exercising the Party's rights or carrying out its obligations under or in connection with this Agreement.
- 16.3. Each Party must guarantee that any individuals receiving the other Party's Confidential Information are obligated by confidentiality terms comparable to those outlined in these terms and conditions.
- 16.4. This clause 16 shall remain in force and survive any termination of this Agreement.

17. Data Protection

- 17.1. Each Party will at all times comply with all Data Protection Legislation relating to the processing of personal data pursuant to this Agreement.
- 17.2. The terms “personal data” and “controller” shall have the meanings given to them in the Data Protection Legislation.
- 17.3. Each Party shall (and procure each of its Affiliates) comply with its obligations as a separate data controller under applicable Data Protection Legislation.
- 17.4. The Customer acknowledges that BPX may disclose the Customer’s Personal Data to BPX’s Affiliates, including the export of such data to a location outside the UK, for the purpose of providing products, services and data to the Customer, and performing its business activities.

18. Rights of Third Parties

- 18.1. No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

19. Governing Law

- 19.1. The enforcement of this Agreement shall be governed by, and construed in accordance with, the laws of England and Wales.
- 19.2. Each party to this Agreement consents to the exclusive jurisdiction of the courts of England and Wales for the purpose of any action or proceedings relating to this Agreement.

Signed on behalf of the Customer

Customer legal name:

Name of authorised signatory:

Position:

Date:

Signature:

Signed on behalf of BPX Markets Limited

Name of authorised signatory:

Position:

Date:

Signature:

Definitions

Affiliate	Means any entity (including, without limitation, partnerships) which from time-to-time controls, is controlled by, or is under common control, of another entity. The term control here connotes the possession directly or indirectly of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by trust, management agreement, contract or otherwise. Affiliate encompasses the term Subsidiary, as defined in Section 1159 of the Companies Act 2006.
BPX Fee Tariff	Means the list of current Fees that BPX charges.
Fees	Means all amounts to be paid by the Customer pursuant to the BPX Fee Tariff as well as any applicable late payment Fees or other costs incurred under this Agreement.
Commencement Date	Means the date this Agreement is executed.
Confidential Information	Means (i) any confidential or proprietary information supplied by any Party to any other with respect to its financial, commercial or technical affairs or business operations; and (ii) all communications between the Parties relating to the Agreement or the Service. Confidential Information shall not include any information which (a) is available in the public domain other than through a breach of the Agreement; (b) is, when it is supplied, already known to, or has been independently obtained by, the recipient in circumstances in which they are not prevented from disclosing it to others; or (c) is required to be disclosed by under applicable laws or regulations.
Data	Means all information provided by BPX to Customers as the Service.
Data Protection Legislation	Means all laws relating to the processing of Personal Data, privacy and security, including, without limitation, the UK General Data Protection Regulation, the Data Protection Act 2018 and The Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426).
Delayed Data	Data that is disseminated 15 minutes after real-time dissemination by BPX and published on the BPX website.
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 which is distributed, whether in whole or in part.

Direct Reporting Customers	Means an End Customer who reports Data usage directly to BPX rather than through a Redistributor.
End Customer	Means any party that receives or has access to the Data either directly from the Customer or via one or more Redistributors.
Historic Data	Means Data that is used or disseminated after midnight in London on the day of its original dissemination by BPX.
Insolvency Event	Means the occurrence of any of the following circumstances: (a) a Party is declared bankrupt, or insolvent, or is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts; (b) any step, application or proceeding has been taken by or against a Party or in respect of the whole or any part of its undertaking, for a voluntary arrangement, composition, reconstruction or rescheduling of its debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any similar proceeding in any jurisdiction; (c) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; (d) a voluntary or involuntary petition for a bankruptcy order; or (e) any similar event, action, application or proceeding in any jurisdiction under the law to which the Party is subject.
Intellectual Property Rights	Means all title, interests and other proprietary rights in and to: (a) trademarks, service marks, brand names, certification marks, trade dress, trade names and other indications of origin, and associated goodwill; (b) inventions, discoveries and ideas, whether patentable or not; (c) patents and all reissues, divisions, continuations-in-part, renewals and extensions thereof (d) trade secrets; (e) writings and other works, whether or not protectable by copyright or other law; (f) copyrights, database rights, or mask works;
Level 1	Means the best bid and offer prices, along with the corresponding order volumes and the last traded prices with respective volumes.
Level 2	Means Level 1 plus the full depth of the order book.
Market Notice	Any notice published or disseminated by BPX from time to time.

Physical User	Means a natural person who uses Data.
Real Time Data	Means Data disseminated in real-time.
Redistributor	Means a Customer that redistributes Data. All references to Customers throughout this Agreement apply equally to Redistributors.
Service	Means the provision by BPX (directly or indirectly) of Data selected by the Customer in the Market Data Order Form.
Service Facilitators	Means any party that receives data from the Customer solely to assist in distributing the data as part of the Customer's service under this Agreement. This may include the Customer's agents, website owners, software developers, facilities managers, brokers, property managers, or other service providers.
Subscriber	Means an End Customer who receives Data directly or indirectly from a Redistributor. Subscribers are required by this Agreement to have signed a Subscriber Agreement with the Redistributor.
Subscriber Agreement	Agreement between a Redistributor and Subscriber.
Unique Subscriber ID or Device	Means a distinct set of login credentials that control access to the Data and are attributed to a specific Physical User or Device.
Unit of count	Means the unit used to measure the level of use of Data to be invoiced to the Customer and that is applied for Fee purposes, as further described in Schedule A.

Schedule A – Market Data Usage Rules and Guidance

1. Introduction

- 1.1. This schedule is a statement of the rules and guidance which govern the use, distribution, display and reporting of Data.
- 1.2. The Schedule applies to the use of Data by Customers, Service Facilitators, Redistributors and their End Customers.
- 1.3. Customers are responsible for the compliance with this Schedule by all of their Affiliates and by all persons to whom they distribute Data.
- 1.4. BPX recommends that Customers make this Schedule available to all Subscribers to their services who have access to Data which is subject to reporting requirements or usage restrictions.

2. Unit of Count

- 2.1. Subject to 3 below, the Unit of Count to measure the internal and external display distribution and reporting of Data is the number of Physical Users.
- 2.2. In relation to the Physical Users, the Customer undertakes that:
 - (a) the maximum number of Physical Users that it authorises to access and use the Service and the Data shall not exceed the number of user subscriptions it has purchased under this Agreement ("User Subscriptions");
 - (b) it will not allow or suffer any User Subscription to be used by more than one individual Physical User unless it has been reassigned in its entirety to another individual Physical User, in which case the prior Physical User shall no longer have any right to access or use the Service and/or Data;
 - (c) each Physical User shall keep a secure password for their use of the Service and Data, each Physical User shall keep their password confidential; and
 - (d) it shall maintain a written, up to date list of current Physical Users and provide such list to BPX within one (1) working day of BPX's written request at any time.

3. Direct Reporting Customers

- 3.1. For Direct Reporting Customers, the Unit of count to measure the internal display Data enablement and reporting of data is the number of Physical Users.

4. Application of Rules and Guidance

- 4.1. The following provides guidance on how policies should be applied; however, this is not exhaustive. If you require further clarification on specific use of Data, please contact BPX prior to commencing Data use.

Historic Data Redistribution

- 4.2. The licence in this Agreement does not include the redistribution of Historic Data. The redistribution of Historic Data is subject to separate agreement with BPX and may include additional Fees.

- 4.3. A Private Investor is a Subscriber who is not required to be regulated or supervised by a body concerned with the regulation or supervision of investment or financial services and who meets all the conditions set out below:
- (a) The Subscriber subscribes in a personal capacity via a Subscription Agreement with the Redistributor;
 - (b) The Subscriber is not currently registered or qualified as a professional securities trader or investment adviser with any national or state exchange, regulatory authority, professional association or recognised professional body;
 - (c) The Subscriber does not currently act in any capacity as an investment adviser, whether or not they have at some time been qualified to do so;
 - (d) The Subscriber uses the Service solely in relation to the management of their personal funds and not as a trader to the public or for the investment of corporate funds;
 - (e) The Subscriber does not redistribute, republish or otherwise provide any data from the service to any third party in any manner or use or process Data for any commercial purpose.
- 4.4. The applicable Data Charge is intended for individual use only and must be maintained in the name of the Subscriber, not a company name. An exception to this is a share club operating on a non-professional basis.
- 4.5. For the avoidance of doubt, the following are examples where “Private Investor” status cannot apply. This list is not exhaustive:
- (a) Day traders operating at a financial institution’s premises (whether or not the institution is a member of BPX MTF or other trading venue).
 - (b) Self-employed individuals maintaining an account in their company’s name.

Redistributors must inform Private Investor Subscribers that BPX may contact them directly to confirm their status.

5. Data Charges

- 5.1. If Data is delayed by up to 15 minutes (i.e. has not been provided as Real Time Data) prior to dissemination and display, it is categorised as Delayed Data and is free of Charges.
- 5.2. Redistributors wishing to distribute Data to third parties must be appropriately licensed by BPX.
- 5.3. Redistributors will often seek to pass on BPX’s charges to their End Customers. This may be done as part of a Redistributor’s own charges.
- 5.4. 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 Fees charged by BPX. 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 BPX.

6. Redistributor's Responsibilities

- 6.1. Redistributors who resell Data must obtain BPX's permission before providing Data to another Redistributor. If a Redistributor becomes aware that another entity is supplying Data without the proper authorisation, they must notify BPX immediately.
- 6.2. Redistributors may provide End Customers with Data via a Feed into the End Customer's computer system or network. In such cases, unless entitlement software is provided, the Redistributor cannot directly control or monitor the number of devices displaying chargeable Data. However, the Redistributor remains responsible for accurately reporting the number of Devices to BPX, in accordance with the rules and guidance set out in this Agreement. The Redistributor should take reasonable steps to ensure that they have accurate information on usage even where direct control or monitoring is not possible.
- 6.3. The Redistributor should ensure that its contracts with End Customers grant it all necessary rights to control, monitor and audit Data use. In order for the Redistributor to comply with its obligations under his Agreement and in particular where entitlement software or monitoring tools are not available.
- 6.4. The Redistributor is obliged to make the contents of this Schedule available to its customers.

7. Service Facilitators

- 7.1. Customers may appoint a 'Service Facilitator to process Data under this agreement, provided that:
 - (a) It is the Customer, and not the Service Facilitator, who contracts directly to supply the Data to the End Customer;
 - (b) The Customer must provide upon request all End Customer records;
 - (c) The Customers' contract to supply the Data to the End Customer must be in place prior to any Data enablement;
 - (d) The Service Facilitator may not database, add to, subtract from, or modify the Data;
 - (e) The Data is attributed to the Customer, not the Service Facilitator;
 - (f) The Service Facilitator is prohibited in its contract with the Customer from providing Data to any clients who are not a Customer's affiliate or clients of a Redistributor (other than as an approved agent for other Redistributors or as a Redistributor in its own right);
 - (g) The Service Facilitator, in its contract with the Customer agrees to the same terms as the Customer in respect of Data audits.

Schedule B – Reporting schedule

All End Customers and Redistributors that receive Data directly from BPX must provide a declaration of the number of Physical Users within 30 (thirty) calendar days of the end of each calendar month. This includes users who only had access for part of the month.

Please note that this requirement for monthly declarations applies to all Redistributors of Data, whether sourced directly from BPX or from a third party.

All declarations must be submitted via email to: market.data@bpx.exchange

Redistributors supporting Direct Reporting Customers must comply with the following reporting requirements:

- (i) Redistributors are not required to report Device or User numbers in respect of Data supplied to Direct Reporting Customers via a data feed.
- (ii) Redistributors are required to report Device numbers in respect of display Devices for which they directly control and permission access to Data (standalone Devices).

Schedule C – Data Audit Schedule

1. Purpose

- 1.1. The purpose of this Data Audit Schedule is to provide guidance on how BPX conducts an audit of a Customer's use of market data.
- 1.2. Audits serve to confirm adherence to contractual obligations and rules and guidance. In particular, the audit examines whether the Customer has paid the correct Fees, the root cause of errors and suggest remedies to mitigate the likelihood of future errors. This includes validating and evaluation the controls surrounding the release of Data at client sites.
- 1.3. Unless publicly available at the time of the audit, all information supplied by the Customer will be treated as Confidential Information.

2. Audit access and record maintenance

- 2.1. The Customer shall grant BPX and its agents reasonable access, with reasonable notice, at reasonable times (during business hours) to:
 - (a) Inspect its operational controls relevant to the Service;
 - (b) Examine its accounts and records relating to the receipt, use and redistribution of Data;
 - (c) Review other documents related to the Service; and
 - (d) Take copies or extracts of such documents and upon request, provide copies of solely for audit purposes to BPX.
- 2.2. Redistributors must ensure that equivalent rights are in force with its End Customers to keep similar records and uphold BPX's rights of access and inspection.
- 2.3. Customers are required to maintain the Data usage records at least for the last five years and must be made available for audit purposes in a readily accessible and manageable format.

3. Audit scope

- 3.1. BPX audits Customers, End Customers, Redistributors, Service Facilitators, and third-party recipients of the Data.
- 3.2. The scope of an audit covers all Data received by a Customer, including that received directly from BPX and Data received from Redistributors.
- 3.3. The scope of an audit includes all clients to which the audited party redistributes Data.
- 3.4. An audit will examine, by way of demonstrations, all systems and applications that consume Data in addition to the processes and systems that control the release of this Data.

4. Notification of audit

- 4.1. Customers will be notified of the intention to audit with a minimum of 30 (thirty) calendar days' notice. An official email will follow confirming the date, time and scope of the audit.

5. Pre-audit planning

- 5.1. Both parties should collaborate in planning the audit.
- 5.2. All records necessary for the audit are identified and made available for inspection.
- 5.3. Collaboration means:
 - (a) Exchange of correspondence and/or meetings as part of the planning process;
 - (b) Ensuring adequate resources and time for the audit;
 - (c) Providing the auditor with sufficient access to staff and information;
 - (d) Promptly addressed enquiries and pre-audit information requests;
 - (e) Communicating procedures for closing the audit.

6. On-site audit

- 6.1. During an audit, all systems and application that use Data, as well as the processes and systems controlling the release of this Data, will be examined through demonstrations.
- 6.2. The auditor will examine all applications that consume Data, review any access control systems used, and discuss any discrepancies discovered during audit preparation work.
- 6.3. The auditor will, whenever possible, resolve all audit queries while onsite.
- 6.4. Both parties are expected to cooperate in resolving outstanding queries or resulting follow-up items as soon as possible after the completion of the site work.

7. Exit meeting

- 7.1. Following completion of the on-site work, an exit meeting will take place to address:
 - (a) Preliminary finding
 - (b) Unresolved issues
 - (c) Establish an approach and timeframe for resolving outstanding issues
 - (d) Proposing a timeframe for communicating audit results.

8. Audit findings

- 8.1. The auditor will present findings and include supporting documentation and preliminary estimation of the audit findings.
- 8.2. The auditor may request additional information, validation tests and site visits if the Customer fails to cooperate or provide requested information.
- 8.3. The parties should collaboratively and in good faith work to resolve any differences in opinion arising from the audit.

9. Audit results and report

- 9.1. Upon timely resolution of all outstanding issues, the auditor will provide a draft report within 90 (ninety) calendar days of the exit meeting.
- 9.2. The report will comprehensively document:
 - (a) Audit findings, deliverables, and recommendations
 - (b) Any deviations from the terms of this Agreement
 - (c) Responses or summary responses from the audited party.
- 9.3. The audited party will be asked to give Feedback on the draft audit report within 14 (fourteen) calendar days of the date of issue. Should the audited party not provide Feedback within the agreed deadline, the results of the audit as set down in the draft audit report will be considered to be undisputed facts.
- 9.4. A final audit report will be issued and should be signed by both parties to signify agreement with the facts of the audit as set out in the report. The Customer agrees to pay the full amount identified in the audit report, including any interest applied in accordance with clause 4.3 of the Terms and Conditions.
- 9.5. If an audit identifies overpayment of charges, BPX shall provide a credit note to the Customer. The amount of any credit note issued shall not exceed 6 (six) calendar months of overpaid charges.