Data Distribution Agreement of BME Market Data

In Madrid on _____   ____   _____

Between

_____

_____

_____

V.A.T.: _____   (hereinafter "Contracting Party")

And

BME Market Data, S.A.

Palacio de la Bolsa, Plaza de la Lealtad, 1

28014 Madrid

V.A.T.: A-85447795   (hereinafter "BMEMD")

DATA DISTRIBUTION AGREEMENT OF BME MARKET DATA

GENERAL TERMS AND CONDITIONS SECTION

1. Definitions

Access Identification Code (Access ID Code)

Individual and exclusive code, assigned by the Contracting Party, the Beneficiary Companies, or the Clients of either of the foregoing to their users, (whether Active User or Device), which identifies those users and makes it possible to check their Licensed Data access.

Under no circumstances shall this Access ID Code enable more than one Licensed Data access at any one time.

Active User

Unit of Count for the reporting of Display Usage of an End User of the Contracting Party netting between one or several Data Providers.

API (Application Programming Interface)

Set of functions and procedures used as an interface by a software to communicate with another software.

Audit

Inspection of the Contracting Party's Group and/or its Clients, carried out by BMEMD or by a third party appointed by BMEMD, to verify the compliance with the contractual obligations for which the Contracting Party is responsible.

BMEMD Data

Quotes, prices, turnover, volumes, indices, and any other data commercialised by BMEMD, as well as any other information derived thereof, from which it may be possible to obtain, by means of any kind of calculation or automated process, quotes, prices, turnover, volumes, indices, and any other data commercialised by BMEMD.

Beneficiary Company

Company acknowledged by BMEMD following a request by the Contracting Party which, for the purposes of this Agreement, is entitled, in whole or in part, to the rights covered under this Agreement, and for which the Contracting Party is held totally responsible.

Certified External Application

Order routing application which is not part of the technical infrastructure of the corresponding BME Group Trading Venue. It provides direct access to the trading platform of a BME Group Trading Venue and has been certified by the BME Group company operating such trading platform.

Certified External Applications Agreement

Agreement entered into and executed between an entity and the company operating a trading platform of a BME Group Trading Venue, which sets forth the terms and conditions under which the entity may provide the Members with access to the trading platform of such BME Group Trading Venue through a Certified External Application.

Client

Any individual or body corporation to whom/which the Contracting Party's Group provides data services, pursuant to which such entity can access the "Licensed Data"

Contracting Party

Any individual or body corporation signatory of the BMEMD Data Distribution Agreement, pursuant to which it is able to use the Licensed Data.

Contracting Party's Group

The Contracting Party's Group is made up by the Contracting Party and the Beneficiary Companies. The term Contracting Party's Group may be used to refer to all the companies jointly, one company or several.

Customer

The Customer is a natural and/or legal person who signs the Data Distribution Agreement of BME Market Data and is subject to the Licensed Data fees. For the purposes of this Agreement, Customer and Contracting Party are equivalent terms.

Customer Category

Contracting Parties and End Users are categorized taking into consideration the Information Usage they carry out with the Licensed Data. These are described in Annex 4.

Data Provider

Any company with the necessary legal and technical capacity to provide a third party with access to BMEMD Data.

Consequently, a Data Provider may be a company that has signed a Data Distribution Agreement with BMEMD, the Contracting Party with regard to the Beneficiary Companies, and/or the Beneficiary Companies with regard to the Contracting Party and/or one or several Beneficiary Companies.

Delayed Data

BMEMD Data ~~from whose generation have elapsed at least~~made available fifteen (15) minutes after publication.

Device

Technical platform, computer system, distribution application, information service, or other device or instrument of any kind, which can access, receive, display, and/or process data in whole or in part. It is utilised by the Contracting Party to access, use, and/or re-distribute BMEMD Data, and enables the users to utilise such data.

Display Usage

The usage of the Licensed Data by the Contracting Party for the purposes of using it through the support of a monitor or a screen and that is human readable.

End User

User of the Licensed Data that accesses it for its own usage and is not entitled to re-distribute it under any circumstances.

Honesty Statement

Binding statement made by the Contracting Party or any of the Beneficiary Companies on the Licensed Data usage by each one of a Clients' Internal Users, in respect of each of the Information Products licensed.

Information Product

Selection of data contents commercialised by BMEMD pursuant to this Agreement and specified as such in the Information Products Catalogue.

Internal Use

Internal Use by (a) the Contracting Party, (b) a Beneficiary Company, (c) the Beneficiary Companies, (d) the Contracting Party's Group, (e) one of the Clients of the Contracting Party or (f) a third party, shall be deemed the usage carried out, respectively, by the companies referred to before, their employees, directors, legal representatives and its technical equipments and tools when this usage does not entail its re-distribution outside the scope of the referred company.

Internal User

User that only makes Internal Use pursuant to this Agreement.

Licensed Data

Any BMEMD Data which the Contracting Party has a licence to use pursuant to this Agreement under the terms and conditions contained hereto.

Market Data

Market Data includes the details set out in Annex I of RTS 1 and Annex I and Annex II of RTS 2.

Member

Any company deemed member of any of the BME Group Trading Venue pursuant to the current regulation.

Non-Display Usage

The usage of the Licensed Data by the Contracting Party for purposes other than its Display Usage. The specific Non-Display Usage permitted to the Contracting Party is defined in this Data Distribution Agreement of BME Market Data and may be modified from time to time.

Non-Professional Customer

Non-Professional Customer should mean a Customer who does not meet the definition of Professional Customer.

Non-Professional Investor

End User that meets the criteria set out in Special Case No. 1.

Particular Conditions Section

Part of this Agreement that includes the agreements specifically applying to the contractual relationship between the Contracting Party and BMEMD.

Permissioning and Entitlement Systems

Technical tool used by the Contracting Party's Group or its corresponding Clients to manage the access to BMEMD Data.

Professional Customer

Customer who uses BMEMD Data to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of EUR 20 000 000 (ii) net turnover of EUR 40 000 000 (iii) own funds of EUR 2 000 000.

Real-Time Data

BMEMD Data ~~from whose generation have elapsed~~delivered with a delay of less than fifteen (15) minutes after publication.

Re-distribution

Licensed Data transmission via any electronic means carried out by a company other than BMEMD.

Technical Specifications Documents

Documents describing in detail the technical characteristics of the interface developed by BMEMD, and which include a detailed list of fields and Information Products commercialised by BMEMD.

Third Party Data

Information whose intellectual property rights are held by a third party.

Trading Venue

Trading Venues shall be deemed regulated markets, multilateral trading facilities, systematic internalisers or any other as defined by the Directive of the European Parliament and of the Council on Markets in Financial Instruments (MiFID) and its derived regulation, or any regulation which may eventually succeed it.

Unit of Count

The unit used to measure the level of use of Licensed Data to be invoiced to the Customer and that is applied for fee purposes. The Unit of Counts are described in Clause 9.

2. Purpose of this Agreement and Scope of Application

The purpose of this Agreement is to set forth the terms and conditions under which the Contracting Party, the Beneficiary Companies and their respective Clients may access, use, internally distribute and re-distribute to third parties BMEMD Data.

The provisions of this Agreement shall apply regardless of the method of access to the Licensed Data, the usage thereof and the systems deployed for the usage, distribution and re-distribution of the Licensed Data.

3. The Contracting Party's Group

3.1. The Contracting Party shall inform BMEMD of the list of companies deemed to be Beneficiary Companies for the purposes of this Agreement and which, together with the Contracting Party, shall form the Contracting Party's Group. The list detailing those companies shall be included in the Particular Conditions Section of this Agreement. The Contracting Party shall specify in it the legal names, postal addresses and corresponding websites (URLs) of the referred Beneficiary Companies, as well as the relationship between each Beneficiary Company and the Contracting Party.

3.2. It is the Contracting Party's responsibility to maintain updated at all times the details concerning the Contracting Party's Group in accordance with the provisions of this Clause. If there are modifications altering the referred details, the Contracting Party shall provide BMEMD with such modifications.

BMEMD reserves the right to reject any amendments to the details of the Contracting Party's Group's companies provided by the Contracting Party if, following any previous relation with the referred companies, any information about them and/or other similar circumstances, BMEMD considers that the Contracting Party would fail to comply with the obligations under this Agreement concerning the new companies it wishes to include in its Group.

4. Licensed Data

4.1. The Particular Conditions Section of this Agreement shall set out the Licensed Data of the Contracting Party, and shall specify every Information Product composing such data, as well as the date as from which each Information Product shall become available to the Contracting Party 's Group.

4.2. The Contracting Party shall request at any time during the term of this Agreement to modify the content of the Licensed Data by adding or removing Information Products. BMEMD shall be given notice of such request for modification with not less than twenty (20) calendar days prior to the beginning of the month in which the above-mentioned content modification is due to become effective.

BMEMD shall be deemed to have accepted the Licensed Data modification unless it expressly issues a written refusal stating its objections within ten (10) calendar days on confirmation receipt of the Contracting Party's request.

Should there not be any such refusal by BMEMD, both parties undertake to diligently update the Particular Conditions Section, as a prior requirement for the Licensed Data modification to become effective.

In any manner shall BMEMD's acceptance to modify the Licensed Data release the Contracting Party from the performance of the obligations agreed and accepted under this Agreement.

5.   Licensed Data Access

5.1.   The Contracting Party's Group may receive the Licensed Data via direct connection to BMEMD and/or via indirect connection, i.e., via one or several Data Providers.

The Contracting Party shall specify in the Particular Conditions Section of this Agreement the connection method (direct and/or indirect) used by the Contracting Party and every Beneficiary Company to receive the Licensed Data.

5.2.   Where directly connected to BMEMD data servers, BMEMD's Licensed Data provision to the Contracting Party's Group shall be carried out via the technical connection described in the Technical Specifications Documents. The Contracting Party acknowledges being familiar with such document and hereby accepts it. Any cost related to the direct connection to BMEMD shall be payable by the Contracting Party.

The Contracting Party shall be the sole responsible for acquiring, installing and maintaining computer and telecommunications equipment suitable for the technical specifications of the above-mentioned connection and any future modifications thereto.

BMEMD reserves the right to modify the technical conditions for direct connection, and hereby undertakes to notify the Contracting Party with enough notice of any amendment thereto, as well as of the date in which the amendment is due to come into force. BMEMD shall maintain the Technical Specifications Documents updated and available to the Contracting Party. Where BMEMD considers that the modifications affect the basic properties of the technical conditions for connection, the entry into force of such modifications shall take place at least ninety (90) days following the date of notification, unless the date of entry into force has been established by a legal or statutory modification, or by changes to the trading rules. In this case, the deadline to notify such modifications may be shorter.

5.3.   Indirect connection access shall be carried out via Data Providers.

Any Data Provider not belonging to the Contracting Party's Group shall have the BMEMD's express permission to supply each specific service to the Contracting Party's Group. In this regard, any Data Provider not belonging to the Contracting Party's Group shall obtain the referred permission every time the Contracting Party's Group widens the content of the Licensed Data accessed via such Data Provider.

BMEMD's above-referred prior permission shall not be required where the Data Provider belongs to the Contracting Party's Group.

5.4.   The Particular Conditions Section shall contain a list including every company via which the Contracting Party's Group receives the Licensed Data (i.e., BMEMD, where appropriate, and each and every Data Provider, belonging or not to the Contracting Party's Group). The list shall specify the Information Products each referred company supplies to the Contracting Party and to every respective Beneficiary Company.

The list shall include the legal name, postal address and websites (URLs) of every Data Provider not belonging to the Contracting Party's Group, as well as any other details that the Contracting Party may deem convenient to let BMEMD know exactly all the Licensed Data re-distributed to the Contracting Party and its respective Beneficiary Companies, or among the companies of the Contracting Party's Group.

5.5.   The Contracting Party shall be responsible for communicating to BMEMD all the details required pursuant to the provisions of this Clause. The Contracting Party shall also be responsible for their accuracy. The Contracting Party hereby undertakes to maintain such details permanently updated by communicating in writing to BMEMD every eventual modification thereof.

Where the update affects any of the obligations of the Contracting Party's Group under this Agreement, the fact of informing BMEMD of such modifications shall not necessarily entail BMEMD's endorsement or approval. Where appropriate, BMEMD shall notify its endorsement for modifications, and the Contracting Party and BMEMD shall then proceed to update and include the corresponding modifications in the Particular Conditions Section.

In any manner shall BMEMD's endorsement of such amendments and their subsequent implementation release the Contracting Party from the requirement to comply with the remaining obligations undertaken under this Agreement.

5.6.   The access of the Contracting Party to Licensed Data via Data Providers shall be subject to the connectivity conditions agreed by the Contracting Party and/or the corresponding Beneficiary Companies with the respective Data Providers.

6.   Licences

6.1.   Pursuant to this Agreement and during its term, BMEMD hereby grants the Contracting Party a non-exclusive and non-transferable licence to use the Licensed Data in accordance with the provisions of this Agreement and those set forth in the Particular Conditions Section. The scope of such licence shall be as follows:

6.1.1   Internal Use of the Licensed Data by the Contracting Party;

6.1.2   Internal Use of the Licensed Data by the Beneficiary Companies;

6.1.3   Re-distribution of the Licensed Data to Clients of the Contracting Party's Group for their Internal Use.

6.2.   On an exceptional basis, this scope may be modified in the Special Cases, out of those Special Cases set in Annex 1: Special Cases applicable to the Contracting Party's Group in accordance with the provisions of the Particular Conditions Section of this Agreement, and under the terms and conditions of the corresponding cases of Annex 1.

6.3.   Notwithstanding the provisions of Subdivision 6.2 above, in no circumstances shall the referred licence allow the Clients of the Contracting Party's Group to re-distribute the Licensed Data, or any derivation, reorganisation or transformation thereof.

The Contracting Party shall be responsible for clearly stating the limitation set forth in the paragraph above in every Agreement for the Provision of Data Services –covered under Clause 8 hereto– to be executed between the companies of the Contracting Party's Group and their Clients.

6.4.   The provision of BMEMD Data to Clients of the Contracting Party's Group so that these can re-distribute it, shall require, in addition to complying with the obligations on the matter set forth in this Agreement, that the Clients of the Contracting Party's Group have executed the respective BMEMD Distribution Agreement directly with BMEMD; that the Contracting Party has provided BMEMD with the corresponding request for re-distribution, and that BMEMD has granted specific written permission, which shall itself be included in the Particular Conditions Section of this Agreement.

6.5.   BMEMD reserves the right to grant licences with different scope on Information Products subject to terms of use other than those under this Agreement. In such cases, both the scope of such licences and the differing terms of use shall be specified in the Information Products Catalogue under Annex 3 of this Agreement.

7. Systems for the Usage and Control of the BMEMD Data and Access Control

7.1. <u>Devices</u>

Pursuant to this Agreement, Licensed Data usage shall be carried out via Devices that are subject to BMEMD's prior authorisation. Their functional descriptions and technical specifications shall have been submitted to BMEMD, and so indicated in the Particular Conditions Section of this Agreement.

These Devices shall ensure that the Contracting Party and/or, where appropriate, the corresponding Beneficiary Companies, maintain at all times effective electronic control over all the users' access to the Licensed Data.

The Contracting Party shall be the sole responsible for the referred Devices for all issues concerning this Agreement.

7.2. <u>Permissioning and Entitlement Systems</u>

The Contracting Party's Group shall have one or several Permissioning and Entitlement Systems authorised by BMEMD. Their functional descriptions and technical specifications shall have been submitted to BMEMD and so indicated in the Particular Conditions Section of this Agreement.

These Permissioning and Entitlement Systems shall guarantee that every user —whether it belongs to the Contracting Party, a Beneficiary Company, or a Client of either of the foregoing— accesses exclusively the Licensed Data to which it is authorised. The Permissioning and Entitlement Systems shall incorporate an electronic register to track the ~~Licensed Data access by all~~entitlement to the ~~users~~Active Users of the Contracting Party' Group and of its respective Clients~~.~~..

The Contracting Party shall be the sole responsible for the referred Permissioning and Entitlement Systems for all issues concerning this Agreement.

7.3. The Contracting Party shall ensure that no Company of the Contracting Party's Group employs Devices and/or Permissioning and Entitlement Systems different to those authorised by BMEMD pursuant to this Agreement.

The Contracting Party shall inform BMEMD in detail of any changes to the authorised Devices and/or Permissioning and Entitlement Systems. Prior to their implementation, BMEMD shall be entitled to check and verify their suitability, and whether there are adequate security measures in place.

The fact of informing BMEMD of such changes shall not entail BMEMD's endorsement or approval thereof. BMEMD shall give notice of its approval for changes, where appropriate, and shall then proceed, together with the Contracting Party, to update the Particular Conditions Section of this Agreement by including the referred changes.

In any manner shall BMEMD's endorsement for such changes and their subsequent implementation release the Contracting Party from the requirement to comply with the remaining obligations undertaken under this Agreement.

7.4. Where BMEMD so requires, the Contracting Party shall provide BMEMD with free of charge access to the data services of the Contracting Party's Group. In the event this implied the usage of ad hoc Devices, the Contracting Party shall install at the location indicated by BMEMD the Device(s) needed for receiving such services. The Device(s) installation and maintenance costs shall be payable by the Contracting Party, whereas BMEMD shall bear the costs of the telecommunication lines. The Contracting Party shall not charge BMEMD any fee for using such Device(s).

7.5. <u>Honesty Statement Regime for Licensed Data Access Control</u>

The Contracting Party's Group shall be entitled to decide to be subject to the Honesty Statement regime any time technical reasons prevent it from maintaining effective electronic control of the system through which its Client's Internal Users access the Licensed Data –typically when data re-distribution to Clients is done via a data feed or by means of the Client's access to a Contracting Party's Group API– in accordance with the following provisions:

a) Licensed Data access by Internal Users of the Client of the Contracting Party's Group shall take place through Devices that have been expressly authorised by BMEMD, and whose functional description and technical specifications have been submitted to BMEMD, and so indicated in the Particular Conditions Section of this Agreement. The Contracting Party shall be the sole responsible for the referred Devices for all issues concerning this Agreement. These Devices shall always guarantee that the Client of the Contracting Party's Group maintains at all times effective electronic control over the access to the Licensed Data by Internal Users of the Client of the Contracting Party's Group;

b) The Client of the Contracting Party's Group shall have in place, as a *conditio sine qua non*, one or several Permissioning and Entitlement Systems, whose functional descriptions and technical specifications have been submitted to BMEMD, and so indicated in the Particular Conditions Section of this Agreement. The Contracting Party shall be the sole responsible for the referred Permissioning and Entitlement Systems for all issues concerning this Agreement. These Permissioning and Entitlement Systems shall enable the Contracting Party to guarantee to BMEMD the fact that each and every Internal User of the Clients of the Contracting Party's Group accesses exclusively the Licensed Data to which it is authorised. The Permissioning and Entitlement Systems shall incorporate an electronic register of the Licensed Data access by the Internal Users of the Client of the Contracting Party's Group;

c) By means of the corresponding Agreements for the Provision of Data Services, the Contracting Party's Group shall require the Clients to whom it re-distributes the Licensed Data pursuant to this Subdivision, to generate, send and maintain, in electronic format, the Honesty Statements obtained from the Permissioning and Entitlement Systems via automated processes. The Contracting Party shall be accountable to BMEMD of the above-mentioned Clients' obligation to generate, dispatch and keep such statements. The Honesty Statements shall bind the Contracting Party and include every entitled Internal User's Access ID Code for every Information Product. The Contracting Party shall be the sole responsible for the Honesty Statements accuracy and truthfulness in respect of this Agreement. Any Contracting Party's control measure for such purpose shall be documented and made available to BMEMD.

d) The Contracting Party hereby accepts to be responsible to BMEMD for the Contracting Party's Clients not using the Licensed Data that has been provided under an Honesty Statement regime via unauthorised devices.

e) The Contracting Party shall ensure and state in the Agreements for the Provision of Data Services executed between the Contracting Party's Group and its Clients that BMEMD can verify at any time the correct working order of the Devices and Permissioning and Entitlement Systems, as well as the automated processes for the generation of Honesty Statements used by the Clients of the Contracting Party's Group.

f) In accordance with the provisions of this Subdivision, the Contracting Party hereby undertakes to provide BMEMD, upon request, with exact electronic copies of the Honesty Statements of the Clients of the Contracting Party's Group, as well as of the documents concerning the control measures implemented by the Contracting Party's Group. The Agreements for the Provision of Data Services executed between the Contracting Party's Group and its respective Clients shall also cover the Clients' obligation to deal with any BMEMD's direct enquiry and request for documents and information on Honesty Statements.

g) Licensed Data usage under an Honesty Statement regime shall be incorporated into the Reports to be sent to BMEMD by the Contracting Party, in accordance with the provisions of Clause 10 hereto.

7.6. The Contracting Party's Group shall be entitled to re-distribute the Licensed Data under no requirement to use the hereto previously-mentioned Permissioning and Entitlement Systems, nor electronic registers, nor it being obliged to require an Access ID Code to access such data (referred to in Clause 9 of this Agreement), provided such re-distribution exclusively comprises Delayed Data, or specific Information Products expressly authorised by BMEMD for such purpose as stated in the Information Product Catalogue. Such re-distribution shall take place through Devices whose functional description and technical specifications have been submitted to BMEMD, and so indicated in the Particular Conditions Section of this Agreement, and for which the Contracting Party shall be responsible for all issues concerning this Agreement.

7.7. The Contracting Party shall be responsible for taking the necessary measures and implementing the mechanisms needed for preventing every company of the Contracting Party's Group from carrying out any Licensed Data usage that may infringe the provisions of this Agreement.

Specifically, the Contracting Party hereby undertakes to guarantee that all the companies of the Contracting Party's Group using the Licensed Data under the provisions of this Clause count with the necessary technical means to ensure that, in no circumstances, will their respective Internal Users be able to re-distribute the Licensed Data to any other individual or body corporate.

The Contracting Party shall have effective control mechanisms for preventing the Clients of the Contracting Party's Group from using the Licensed Data in any way that may infringe the provisions of this Agreement, and particularly, to prevent those Clients from re-distributing data to third parties.

As regards the re-distribution of the Delayed Data and/or authorised specific Information Products referred to in Subdivision 7.6 above, the Contracting Party shall be deemed compliant with the provisions of the previous paragraphs of this Subdivision, provided the Contracting Party's Group passes on to the users, together with the re-distributed data, a noticeable enough warning on the ban to re-distribute the referred BMEMD Data.

7.8. The Contracting Party, immediately after gaining knowledge of any unauthorised data re-distribution that may occur, shall give notice of such to BMEMD, and shall ensure the immediate suspension of the unauthorised Licensed Data re-distribution by implementing all the necessary measures for such purpose. BMEMD may decide to call on the suspension of data re-distribution to the Contracting Party, the Beneficiary Companies, and/or the Clients of the Contracting Party's Group, as the case may be, where it considers that the Contracting Party has failed to remedy the problem with due diligence, or where the seriousness of the event made it convenient.

The provisions of the paragraph above shall be deemed notwithstanding BMEMD's rights to claim any incurred damages in respect of unauthorised Licensed Data re-distribution, and to terminate this Agreement in accordance with the terms contained herein.

8. Agreement for the Provision of Data Services

8.1. Unless otherwise set forth in this Agreement, BMEMD Data Re-distribution for the Contracting Party's Group's Clients Internal Use shall require the execution of an Agreement for the Provision of Data Services between the Contracting Party and/or the Beneficiary Companies and each of their respective Clients.

8.2. The Agreement for the Provision of Data Services shall be executed in writing and shall include the conditions and limits on the BMEMD Data usage set forth under this Agreement, specifically, but not limited, to the following:

a) The Clients know and accept the terms and conditions on which they can use the BMEMD Data received pursuant to this Agreement;

b) The Clients shall only make Internal Use of the BMEMD Data supplied by the Contracting Party's Group. In no circumstances shall the Clients be entitled to re-distribute it;

c) The Clients shall not store, copy, reproduce, and/or otherwise use the BMEMD Data supplied in any manner beyond the scope of usage offered by the Devices authorised by BMEMD;

d) The Clients shall not take any action which may modify the design or functionality of the service offered by the Contracting Party;

e) The Clients acknowledge and accept BMEMD's right to conduct Audits as well as the obligation to assist BMEMD upon request throughout their execution, in accordance with the provisions of this Agreement governing Audits.

In particular, those Clients subject to the Honesty Statement regime referred to in Subdivision g) acknowledge and accept BMEMD's right to check the correct working order of the corresponding Devices and Permissioning and Entitlement Systems, as well as that of the automated processes used for the generation of Honesty Statements;

f) The Clients acknowledge BMEMD's intellectual and/or industrial property rights over the BMEMD Data, as well as, where appropriate, any intellectual and/or industrial property rights over the BMEMD Data held by third parties;

g) The Clients under the Honesty Statement regime accessing BMEMD Data through the Devices approved by BMEMD for this purpose shall have in place Permissioning and Entitlement Systems duly authorised by BMEMD. Likewise, the referred Clients shall prepare the corresponding Reports ensuring the performance of the Contracting Party's contractual obligations with BMEMD. The Clients shall be obliged to immediately remedy and inform the Contracting Party's Group of any anomaly in the management or working order of such Permissioning and Entitlement Systems, and shall have the Contracting Party's prior written approval to carry out any changes to the referred systems;

h) The Clients referred to above in Subdivision g) shall be obliged to generate, send, and keep the corresponding Honesty Statements accurately reflecting the usage of the Real-Time Data with which they have been provided, in accordance with the terms and conditions set forth under this Agreement;

i) Those Clients subject to the Honesty Statement regime, referred to in Subdivision g), shall likewise be obliged to answer any BMEMD's direct queries and requests for documents and information pursuant to this Agreement;

j) Any other specifications set forth in the Particular Conditions Section of this Agreement.

8.3. The re-distribution of Licensed Data by the Contracting Party or any of the Beneficiary Companies to companies of the Contracting Party's Group shall not require the execution of Agreements for the Provision of Data Services amongst them under the terms and conditions of this Agreement.

BMEMD may nevertheless revoke the waiver set forth in the previous paragraph by claiming justified reasons concerning one, some or all the Beneficiary Companies. For the purposes of this Agreement, the companies affected by the revocation shall be treated as Clients of the Contracting Party's Group, and shall sign the corresponding Agreement for the Provision of Data Services with the Contracting Party or the corresponding Beneficiary Company in the terms set forth under this Agreement.

9. Units of Count

Unless otherwise specifically set forth in this Agreement, Real-Time Data usage shall be controlled and recorded by the Contracting Party.

BMEMD shall be informed of the above-mentioned usage via the corresponding Report. Such Report shall include the authorised Units of Count that will be used to calculate and apply the respective fees under, as detailed in the Annex 4 of this Agreement.

For the above purposes, Access ID Codes, Active User, Device and Per Quote Requests, and Trading Venue Users shall be deemed Units of Count.

9.1. Access ID Code

9.1. Active User

Licensed Data access by means of an Active User, identified by an Access ID Code, requires that the Contracting Party meets the following provisions:

a) The Contracting Party shall provide BMEMD with a list of their End Users assigned as Active User, including for each one of them a code that permits their unambiguous and unequivocal identification. Said list of End Users of the Contracting Party and their corresponding ID codes shall be designed and upkept in a manner that allows BMEMD to audit and verify its validity at any given time and circumstance.

b) The Contracting Party shall certify to BMEMD that it has in place all necessary technical controls to ensure the correct management to the access and usage of the Real-Time Data it receives from their Data Providers and/or from BMEMD, and to link such access and usage to the End Users identified as such, and to the corresponding Devices.

c) The Contracting Party shall have in place all necessary agreements for the management of reports with all the Data Providers affected by the per user fee, and shall provide BMEMD with the list of references said Data Providers will include in their corresponding monthly reports, as well as their correspondence to the codes provided according to abovementioned section a).

BMEMD may prescribe the application of the said per user fee regime after a test period during which BMEMD will carry out all necessary checks between the reports submitted by the Contracting Party regarding the use of Real-Time Data carried out by the End Users, and the reports submitted, in compliance with their information obligations, by the Data Providers affected by said regime regarding the before mentioned End Users. Such test period should be at least one month.

BMEMD shall cease to issue invoices to the Data Providers for the amounts related to the Devices ascribed to the per user fee, and shall issue said invoices to the Contracting Party for the corresponding End Users, in accordance with the fee established for this purpose in Annex 4 of this Agreement ("Fee per Active User").

9.2. Devices

Licensed Data access/usage by means of a Device, identified by an Access ID Code (including those related to "Non-Display Usage"), requires an authentication process established by the Contracting Party's Group, which shall ensure, at BMEMD's discretion, that the user identified with such code is the sole user accessing/using the Licensed Data with it.

TheTo guarantee the uniqueness of a Device as Unit of Count in this Agreement, the Contracting Party shall be responsible for ensuring that all theevery Access ID Codes covered by this Agreement complyCode linked to any Device, complies with the following conditions:

9.2.1.1   No Access ID Code shall be used by more than one user.

9.1.2   .2   In no manner shall the Access ID Code make possible more than onesimultaneous access to/usage of the Licensed Data at no time.

For the purposes of this Agreement, the Access ID Codes shall be deemed the Unit of Count for all cases except for those referred to in Sections 2 and 3 below.
The application of the specific fees for those BMEMD Data usages linked to this Unit of Count (Device) is referred in Annex 4 of this Agreement. In this sense, such specific fees will be applicable to any BMEMD Data usage (previously identified by the Contracting Party as linked to the Device Unit of Count model, and so authorized by BMEMD), and to every BMEMD Customer, under this Unit of Count model, in a non-discriminatory way.

The result of the associated calculations (User ID Codes identifying Devices and applicable fees) will be part of the monthly report, in accordance with the provisions of Clause 10.

9.2.9.3. Per Quote Requests

Where the user accesses Real-Time Data through Per Quote Requests, the Unit of Count shall be deemed every single data request associated with its respective Access ID Code.

The Contracting Party shall be responsible for taking all the necessary measures so that every single data request by every single user is correctly included in the Report.

9.3.   Trading Venue User

Where the usage of the Licensed Data is aimed at feeding price-formation mechanisms for Trading Venues (covered in Special Case No. 5 of Annex 1 of this Agreement), the Unit of Count shall be deemed to be each user having access to the trading of financial instruments at the Trading Venue in which the Licensed Data is used by the price-formation mechanisms.

10.   Reports

10.1.   The Contracting Party shall be responsible for setting all the necessary technical and administrative measures, whether they are implemented by the Contracting Party's Group and/or its Clients, in order to accurately register Real-Time Data usage by the Contracting Party itself and by all the companies entitled to use the Licensed Data pursuant to this Agreement.

The Contracting Party shall be able to report to BMEMD on a monthly basis all the details concerning the Licensed Data usage, in accordance with the provisions set forth in this Clause.

The Contracting Party shall be ready to prove to BMEMD, upon request, its ability to produce accurate and complete Reports.

10.2.   Preparation of Reports.

10.2.1   The Contracting Party shall adhere to the format of the Report Template attached hereto as Annex 2.

10.2.2   The Contracting Party shall include in the Report the full usage of the Real-Time Licensed Data, in terms of the applicable Units of Count and categorised by Information Products. The reports should include any Access ID Code enabled within the Permissioning and Entitlement System to access to the Licence Data.

10.2.3   Likewise, the Contracting Party shall include in the Report the following:

     a)   A thorough list of the Beneficiary Companies that access the Licensed Data.

     b)   The Clients to whom/which the Contracting Party's Group re-distributes the Licensed Data, including: their names, the Information Products that they receive, where and how many times they do receive them, the method of re-distribution (Real- Time or Delayed), and the date as from which the BMEMD Data is delivered.

     c)   The Clients of the Contracting Party's Group operating and being responsible for a website on which the Licensed Data is re-distributed in accordance with the provisions hereto concerning re-distribution via Webhosting. The Contracting Party shall indicate, for every Client: the name, the Information Products used to feed every URL managed by the Webhosting Client, and the date as from which BMEMD Data shall start to be re-distributed via Webhosting.

     d)   Any of the Special Cases under Annex 1 of this Agreement carried out by either the Contracting Party or any of its Beneficiary Companies and/or its Clients during the corresponding period.

10.3.   The Contracting Party shall provide BMEMD, electronically, with the monthly Report within the first fifteen (15) days of the month following the reported one. The obligation to report under this Clause shall only be deemed fulfilled if the Report is accurately prepared in accordance with the content and format detailed in both this Clause and the Report Template, which is incorporated into Annex 2. In the event of a late Report dispatch, BMEMD may charge the interest for delay payment corresponding to the number of days of delay, at a monthly rate equivalent to 1.5% of the total remuneration resulting from the Report, notwithstanding BMEMD's right to claim any other damages suffered.

10.4. Where the Contracting Party failed to submit the corresponding Report within thirty (30) days of the deadline for such purpose, or where BMEMD learned that the Reports sent by the Contracting Party are inaccurate and/or incomplete, BMEMD shall take any of the actions referred to in Subdivision 5 of this Clause.

BMEMD shall likewise put in practice these measures where the Contracting Party, whilst complying with its obligation to send the Reports to BMEMD, submits them late on a repeated basis.

All the above-mentioned measures shall apply notwithstanding BMEMD's right to terminate this Agreement, in accordance with the provisions hereto governing termination.

10.5. Where BMEMD learns that the Contracting Party does not keep the necessary technical and/or administrative measures to produce an accurate and thorough Report and within the deadline set forth in this Agreement, BMEMD shall, at its discretion, proceed as follows:

a) Prepare an estimate of the amounts owed by the Contracting Party according to the fees under Annex 4 hereto (including, where appropriate, an estimate of the amounts that BMEMD has stopped receiving in previous periods) applying appropriate criteria (e.g. use Reports of other —if any— comparable companies) according to its reasonable and prudent discretion, and then invoice provisionally for the resulting amount.

Such amount shall be deemed final unless the Contracting Party submits the corresponding Report in accordance with the provisions of this Clause within three (3) months of the referred invoice issuance. In that case, the difference between the provisional invoice issued by BMEMD and the final amount resulting from the said Report shall be settled; and/or

b) Call on the suspension of Licensed Data provision to the Contracting Party and/or to one, some, or all the Beneficiary Companies and/or the corresponding Clients, or even suspend the Licence for Licensed Data usage granted pursuant to this Agreement until the correct Report is made available to BMEMD; and/or

c) Make the continuation of this Agreement conditional on the payment on account of reasonable monthly amounts, and/or on a reasonable advance payment of an Audit expenses; and/or

d) Make the continuation of this Agreement conditional on the execution of the respective Data Distribution Agreements with BMEMD by the corresponding Beneficiary Companies and/or their Clients.

All of the above shall apply notwithstanding BMEMD's right to terminate this Agreement in accordance with the provisions hereto governing termination.

10.6. In the event of gross negligence or wilful misconduct regarding the provision of incomplete, inaccurate or missing Reports, BMEMD shall be entitled to take any of the actions set forth in Subdivision 5 of this Clause. BMEMD shall likewise be entitled to apply an extra charge in addition to the amount resulting from the corresponding Report(s), which shall be, at the most, equivalent to the entire referred amount plus the delay interests on the resulting remuneration at a monthly rate of 1.5%.

10.7. The Contracting Party shall preserve every document in relation to the Report for a minimum period of five (5) years.

11. Service Facilitators

11.1. The Contracting Party's Group shall be entitled, under the sole and exclusive responsibility of the Contracting Party, to delegate the performance of certain rights and/or obligations hereto to one or more Service Facilitators. For this purpose, the Contracting Party shall inform BMEMD of the legal name, postal addresses and websites (URLs) of the respective Service Facilitators, the rights and/or obligations whose performance is to be delegated, the Beneficiary Company/Companies of the Contracting Party's Group that delegate rights and/or obligations (where appropriate), and any other information that BMEMD may consider necessary for the authorisation of a Service Facilitator. Such information shall be included in the Particular Conditions Section of this Agreement.

In no manner shall BMEMD's endorsement for the above terms release the Contracting Party from the performance of the obligations agreed and accepted under this Agreement.

11.2. BMEMD shall be informed should there be any amendments to the details provided by the Contracting Party with regard to the Service Facilitators or the rights and/or obligations delegated to them.

It is the Contracting Party's responsibility to maintain updated at all times the details concerning the Service Facilitator appointed in accordance with the provisions of this Clause. If there are modifications altering the referred details, the Contracting Party shall provide BMEMD with such modifications.

BMEMD reserves the right to reject the amendments to the details of the Service Facilitator provided by the Contracting Party if, following any previous relation with the referred Service Facilitator, any information about it and/or other similar circumstances, BMEMD considers that the Contracting Party would fail to comply with the obligations under this Agreement.

Should BMEMD not reject such amendments, both parties undertake to diligently include the corresponding amendments relating to the Service Facilitator in the Particular Conditions Section of this Agreement, as a prior requirement for it to become effective.

In no manner shall BMEMD's endorsement of such amendments and their subsequent implementation release the Contracting Party from the requirement to comply with the remaining obligations adopted under this Agreement.

11.3. In no manner shall the Service Facilitator replace the Contracting Party's Group as a party to the Agreements for the Provision of Data services executed between the Contracting Party's Group and its Clients, nor shall act as an interlocutor with BMEMD as this shall always be done by the Contracting Party. All the products and services provided through a Service Facilitator shall be deemed to be products and services provided by the Contracting Party's Group for the purposes of this Agreement.

11.4. This Agreement does not authorise the Service Facilitators appointed by the Contracting Party's Group's to use the Licensed Data in their own name, nor/or use their logo together with the Contracting Party's name and/or logo, and/or that of its Beneficiary Companies, regardless of the kind of legal relation between the Service Facilitators and the Contracting Party and/or its Beneficiary Companies.

11.5. The delegation of the performance of rights and/or obligations by the Contracting Party's Group to one or more Service Facilitators shall not alter, in any manner, the Contracting Party's responsibilities under this Agreement with regard to those rights and/or obligations.

12. Financial and Payment Conditions

12.1. As remuneration for the Licensed Data usage covered by this Agreement, and after submission of the corresponding invoices issued by BMEMD payable by the company/companies appointed for that purpose by the Contracting Party under the Particular Conditions Section of this Agreement (the invoiced company), the Contracting Party shall be responsible for settling the amounts resulting from the application of the fees stated in Annex 4 hereto.

The Contracting Party shall be responsible for settling BMEMD the invoices issued in accordance with the provisions of the previous paragraph hereto within thirty (30) days from BMEMD's invoice submission.

The Contracting Party shall be responsible and accepts liability for any current or future taxes, fees or levies that may be applicable in the execution of the services constituting the purpose of this Agreement.

12.2. The current fees, and their respective terms and conditions, for this financial year are set forth in Annex 4 of this Agreement. At the start of every calendar year, or following a ninety (90) days' notice, BMEMD shall be entitled to review the above-mentioned fees and terms in accordance with the requirements and disclosure conditions under this Agreement. Any consecutive amendments to the fees applicable to this Agreement shall replace the fees in force as of that date, and be automatically included in this Agreement as a new Annex 4 that shall replace the previous one.

The Contracting Party shall be entitled to terminate this Agreement should it object to any eventual review of the fees under Annex 4 of this Agreement. A prior notice to BMEMD in accordance with the provisions governing the termination of this Agreement shall be required for such purpose.

13. Audits
13.

13.1. BMEMD shall be entitled to conduct Audits of the Contracting Party, its Beneficiary Companies, the Service Facilitators of either, as well as of the Clients of the Contracting Party's Group. BMEMD or a third party of its choice shall carry out the referred Audits implying the corresponding inspection of all the documents and relevant systems concerning Reports as well as the technical infrastructure, in order to verify whether the Contracting Party's obligations under this Agreement are fulfilled.

Audits shall be conducted not more than once every twelve months. As an exception, BMEMD may perform additional extraordinary Audits within the aforementioned period in case it detects inaccurate information on the Licensed Data Usage, discrepancies in Reporting, delayed and/or incomplete reports.

At such effect, BMEMD shall give notice to the Contracting Party with not less than thirty (30) calendar days of the start date scheduled, and may request in such any basic information necessary to prepare the Audits. However, BMEMD shall be entitled to give ten (10) calendar days' notice on the start date scheduled where it detects any anomaly.

The Contracting Party shall submit to BMEMD a confirmation of receipt of the referred notice within ten (10) calendar days on the date of receipt, and shall include thereto the information requested where appropriate.

13.2. Audits shall cover a period of no more than five (5) years. The Contracting Party, its Beneficiary Companies and the Service Facilitators of either, shall preserve all the documents and relevant systems concerning Reports as well as the technical infrastructure for a minimum period of five (5) years.

The aforementioned Audit right of BMEMD remains for a time period of five (5) years after the termination of the Agreement.

13.3.   If an Audit reveals that there has been an underpayment of Fees in respect of the period covered by the Audit, then BMEMD shall be entitled (i) to apply an extra charge in addition to the amount resulting from the corresponding Audit, which shall be, at the most, of 20% and (ii) to apply the reasonable cost of such Audit (including travel and accommodation costs upon the presentation of a receipt), which shall be paid by the Contracting Party. All Audit invoices shall be paid within 30 (thirty) days of the date of the invoice.

13.2.13.4.   The Contracting Party shall be obliged to ensure that BMEMD, or the auditors instructed by BMEMD for this purpose, can access the relevant documents and/or the relevant technical infrastructures at the premises of: the Contracting Party, its Beneficiary Companies or the Service Facilitators authorised pursuant to this Agreement, and the Clients of the Contracting Party's Group. The Contracting Party shall put at BMEMD'S disposal, upon request, additional documents on the usage of the Licensed Data as well as such as electronic data files thereof in order to allow BMEMD to accomplish further in-depth analysis.

13.3.13.5. Without prejudice to any other rights under this Agreement, if the Contracting Party fails to comply with any of its obligations under this Clause or if, after having received a written request from BMEMD or from the auditors appointed by BMEMD for this purpose, the Contracting Party (i) does not ensure the access to the relevant documents or the relevant technical infrastructures at its own premises, those of its Beneficiary Companies, those of the Service Facilitators authorised pursuant to this Agreement, or those of the Clients of the Contracting Party's Group; or (ii) does not provide the additional documents or electronic data files on the usage of the Licensed Data, pursuant to this Clause, BMEMD shall be entitled to:

a) Prepare an estimate of the additional amount to be paid, according to the fees detailed in Annex 4 of this Agreement (including, where appropriate, an estimate of the amounts that BMEMD stopped receiving in previous periods) applying appropriate criteria (e.g. use Reports of other comparable companies) according to its reasonable and prudent discretion, and then invoice provisionally for the resulting amount, and/or

b) Call on the suspension of Licensed Data provision, or the suspension of the Licence for Licensed Data usage, until the obligations covered by this Agreement are duly fulfilled; and/or

c) Make the continuation of this Agreement conditional on the payment on account of reasonable monthly amounts. These payments on account shall be deducted from the sums payable by the Contracting Party that result from the provisions of the Clause governing Reports.

13.4.13.6. Where the Contracting Party, its Beneficiary Companies, any of its Clients and/or, where appropriate, the Service Facilitators appointed pursuant to this Agreement, do not count with the documents, or —depending on the circumstances—, the technical infrastructure necessary to calculate the corresponding invoice, BMEMD shall be entitled to enforce the provisions of the Clause concerning Reports to carry out such invoice calculation.

14. Intellectual and Industrial Property Rights over the Data

14.1. The Contracting Party acknowledges that all copyright and intellectual and/or industrial property rights of any nature over the Licensed Data shall remain the property of BMEMD exclusively, provided that the referred Licensed Data is not subject to intellectual and industrial property rights held by third parties.

14.2. The Contracting Party agrees and accepts to respect every copyright, intellectual and/or industrial property rights over the Third Parties' Data included in the Licensed Data.

14.3. The Contracting Party acknowledges that the data files from which the BMEMD Data flows are distributed are the original work of BME Market Data, and therefore BME Market Data is the holder of the intellectual and industrial property rights contained therein.

14.4. The Contracting Party acknowledges BME Market Data's major, qualitative and quantitative investment in terms of money, human and material resources, and time dedication, as well as that of the maintenance of the necessary infrastructure to obtain, check and submit the BMEMD Data contents.

14.5. The Contracting Party shall not sell, license, subrogate, transfer, convert, publish, reveal, copy or make the said BMEMD Data available in any other manner to third parties, nor shall it use the BMEMD Data to provide services to a third party, nor shall it incorporate it, in whole or in part, into any other program, nor shall it use the BMEMD Data in the development or production of any derived product or extension, except for the purposes and in the cases specified in this Agreement, or unless it has BMEMD's prior, express and written permission.

15. Reference to the Source

15.1. When re-distributing the Licensed Data by any means, the Contracting Party shall attribute the source of the data to BMEMD whenever this is technically possible (by indicating, at least, the following: 'Source: BME Market Data').

15.2. The Contracting Party shall take every reasonable and feasible measure to ensure that every time it displays BMEMD Data, or every time any of the Beneficiary Companies or its respective Clients do so, the source of the BMEMD Data shall be attributed to BMEMD (by indicating, at least, the following: 'Source: BME Market Data').

15.3. The Contracting Party shall take every reasonable and feasible measure to ensure that every time Third Parties' Data is displayed by either the Contracting Party's Group itself or its Clients, the specific requirements in respect of the form and content of the reference to the source of the data, specified at such respect under Annex 3 of this Agreement, are met.

16. Confidentiality

16.1. BMEMD shall keep confidential all information relating to the Contracting Party's business received under this Agreement, including that of the concerning the Beneficiary Companies, its Clients, as well as any information on the invoicing and the Clients provided in the Reports and shall not disclose it to third parties. For this purpose, BMEMD shall comply with the provisions laid down in the General Data Protection Regulation 2016/679/EU ("GDPR"), in the Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales (Constitutional Act 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights), as well as with the provisions of this Agreement in this regard. In particular, BMEMD shall make the appropriate organisational arrangements to comply with the provisions of this Clause, and make sure its staff fulfils this obligation of confidentiality, both during the term of this Agreement and after its termination.

16.2. The Contracting Party shall keep confidential all information supplied as confidential by BMEMD under this Agreement and shall not disclose it to third parties. For this purpose, the Contracting Party shall comply with the provisions set forth in General Data Protection Regulation 2016/679/EU ("GDPR"), in the Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales (Constitutional Act 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights), as well as with the provisions of this Agreement in this regard. In particular, the Contracting Party shall make the appropriate arrangements to comply with the provisions under this Clause, and make sure its staff fulfils this obligation of confidentiality, both during the term of this Agreement and after its termination.

17. Liability

17.1. BMEMD shall make all reasonable and feasible efforts to ensure the accuracy, integrity and timely distribution of the Licensed Data.

17.2. The Licensed Data is exclusively distributed by BMEMD. Therefore, BMEMD has no opportunity to review the correctness of the Licensed Data and cannot ensure the timeliness and completeness of the delivery of such data. Therefore, BMEMD shall not assume any liability for the correctness, completeness and timely distribution of the referred Licensed Data.

17.2.   Given the current state of technology, data transmission is not free of risks of temporary interruption, partial unavailability or alterations.

However, if the service is interrupted for more than twenty-four (24) hours for causes attributable to BMEMD, the Parties hereby agree and accept that the Contracting Party shall be entitled to a pro-rata deduction of the amount of (i) the Direct Connection Fee (if directly connected to BMEMD's data servers) and (ii) the Usage and Distribution Licence Fee corresponding to the time lapse proportionate to the total number of trading sessions scheduled to take place during the current calendar year according to BME Group's trading calendar.

The Parties hereby agree and accept such deduction to be considered BMEMD's maximum limit of liability for its obligations and for the direct or indirect damages the Contracting Party, its Beneficiary Companies and its Clients, may eventually face as a result of the interruptions, delays or flaws affecting the Licensed Data.

18.   Force Majeure

For the purposes of this Agreement, force majeure means any cause beyond the parties' control that prevents the performance of their obligations hereunder. Either party may suspend this Agreement on written notice to the other if it is unable to fulfill its obligations due to a force majeure event. If such force majeure event persists for fifteen (15) days from the receipt of the notice, the Agreement may be terminated and neither party shall have any liability to before the other.

19.   Transfer of Rights and Obligations under the BMEMD Data Distribution Agreement

19.1.   The assignment or subrogation of the Contracting Party's rights and obligations hereto to a third party shall require BMEMD's prior, express and written consent.

19.2.   BMEMD reserves the right to assign its contractual position under this Agreement, and therefore all the rights and obligations arising hereunder, to a Company of the BME Group. Upon transfer of the Agreement, the rights and obligations shall bind exclusively the assignee, in which case BMEMD shall be released from all the obligations under this Agreement.

20.   Amendment to the Agreement

20.1.   BMEMD may amend the conditions and requirements in respect of the Licensed Data access and usage under this Agreement, provided it gives at least ninety (90) days' notice to the Contracting Party prior to the date of the amendment coming into effect.

20.2.   Amendments to this Agreement shall only apply if they are in writing and have the approval of both Parties.

21. Term and Termination of the Agreement

21.1. This Agreement shall become effective on the date it is signed and have an initial term ending the last day of the calendar year in which it is signed. It shall be tacitly renewed for successive one-year terms, unless either Party gives the other notice of its decision to terminate this Agreement not less than ninety (90) days prior to the dates of termination of either the Agreement or any of its extensions.

21.2. BMEMD may unilaterally decide not to continue providing some of the Information Products supplied under this Agreement.

BMEMD shall give the Contracting Party notice of such decision as soon as possible. In any case, the decision shall become effective ninety (90) days from the last day of the month in which BMEMD gives written notice to the Contracting Party of its decision.

21.3. Where BMEMD, in accordance with the provisions of Subdivision 5.2 of this Agreement, decides to modify the basic characteristics of the technical conditions of the direct connections to its data servers, or decides not to continue providing some of the Information Products under this Agreement within the terms set forth in the previous Subdivisions hereto, the Contracting Party shall be entitled to terminate the Agreement by giving thirty (30) days' notice to BMEMD. The termination of this Agreement shall become effective on the latest of the following dates: (i) the date on which BMEMD effectively stops providing the Information Product or (ii) thirty (30) days after BMEMD's receipt of the notice of termination of the Agreement given by the Contracting Party.

21.4. Subject to Clause 12 of this Agreement governing the Financial and Payment Conditions hereunder, BMEMD shall be entitled to revise the applicable fees to this Agreement. After any such fee revision, the Contracting Party shall have the right to terminate this Agreement by giving BMEMD notice within thirty (30) days prior to the date on which the changes for which the Contracting Party demands the termination of this Agreement becomes effective.

21.5. Additionally, either Party shall be entitled to terminate this Agreement if the other Party fails to comply with any of its obligations pursuant to this Agreement and does not remedy such failure within fifteen (15) days of receiving notice of such breach. The termination shall be executed by means of written notification in accordance with the provisions of Clause 23 of this Agreement concerning Notices.

Termination of this Agreement, regardless of its reason, shall entail BMEMD's immediate cessation of Licensed Data distribution, as well as the loss of the Licence for usage granted. Any sums owed between the Parties shall become immediately due and payable.

22. Entire Agreement

22.1. This Agreement together with its Annexes constitutes the entire agreement with regard to its purpose between the Parties hereof, and voids and supersedes all prior agreements between the Parties.

In the event of discrepancies between the provisions set forth in the Section concerning the General Terms of this Agreement and those specified in its Particular Conditions Section, the provisions of the Section concerning the General Terms of this Agreement shall always prevail.

Should any discrepancy arise between the Section concerning the General Terms of this Agreement, together with its Particular Conditions Section, and what it is set forth in the Report Template included as Annex 2 to this Agreement, the provisions of the Sections concerning the General Terms and Particular Conditions of this Agreement shall prevail.

22.2. In the event any clause of this Agreement is held to be void or unenforceable, the remaining provisions of this Agreement will nevertheless continue in full force and effect, and the Parties hereby undertake to negotiate in good

faith the replacement of the Clause held to be void or unenforceable for another not incurring in the grounds for declaring it void or unenforceable and having an equivalent content.

23. Notices

Notices shall be given to the individuals and sent to the addresses identified for this purpose, in accordance with the particulars set forth in the Particular Conditions Section of this Agreement.

Any notice between the Parties regarding issues that affect the performance or termination of this Agreement shall be given in writing through urgent registered post with signed delivery receipt, or electronically, using a legally-recognized signature procedure, without prejudice of an advance notice by telephone call, telegram, fax or email, to be followed by the formal notice sent under the above-referred terms.

The Parties hereto agree and accept to maintain updated the Particular Conditions Section, and thus to inform under the terms previously described of any data changes required under this Clause.

24. Applicable Law and Submission to Arbitration

This Agreement shall be governed for all effects by the Spanish law, which shall be the only law applicable hereto.

This Agreement is entered into and executed at BMEMD registered office.

For any discrepancies that may arise regarding the fulfilment, interpretation or termination of this Agreement that cannot be resolved by mutual agreement, both Parties hereof, expressly waiving any other jurisdiction they may be entitled to, undertake to be bound by arbitration *ex lege* resolved by one sole arbitrator in accordance with the rules of the Civil and Commercial Arbitration Court in Madrid, whose decision the Parties accept and undertake to abide as of this time.

In witness whereof, both Parties sign this Agreement on the date and place mentioned in the header.

BMEMD	**CONTRACTING PARTY**
Date:	Date:
_____ SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager	_____ *First Name Last Name* *Title*
BMEMD Date: _____ JULIÁN NAVAS GARCÍA COO	