



VORVEL SIM S.p.A.

GENERAL TERMS AND CONDITIONS FOR THE PROVISION OF MARKET DATA

Document	General Terms and Conditions referred to in the Market Data Policy, Article 17(ii) RD 1156
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These General Terms and Conditions apply to all clients receiving Market Data from Vorvel SIM S.p.A. (“Vorvel SIM”), in addition to the specific terms of the contract entered into by each client (Section 9). In the event of conflict, the specific terms of the contract entered into shall prevail.

1. Non-discrimination

Vorvel SIM grants access to Market Data on a non-discriminatory basis as regards fees, terms and conditions, technical arrangements and distribution channels, pursuant to Article 4 RD 1156. The same conditions apply to all clients belonging to the same category, according to the factual and verifiable criteria described in the Market Data Policy.

2. Prohibition of tying

Market Data is not tied — either in its availability or in its price — to any other service provided by Vorvel SIM, pursuant to Article 13 RD 1156. The client may purchase Market Data independently of the acquisition of any other service. The multi-segment bundles set out in the Pricing Schedule (Annex 2) are available only if each segment composing them remains separately purchasable.

3. Per-single-client mechanism

Pursuant to Article 12 RD 1156, Vorvel SIM applies the per-single-client fee mechanism to avoid double billing of clients receiving the same Market Data through more than one channel or more than one Info Provider. A client

wishing to avail itself of this mechanism shall notify Vorvel SIM in writing, indicating the channels concerned; Vorvel SIM shall confirm application within 15 working days.

This mechanism does not apply to provision by a Consolidated Tape Provider, which is considered a separate provision.

4. Unilateral changes and notice period

Any change to the fees or conditions for the provision of Market Data that is unfavourable to the client shall be communicated by Vorvel SIM with at least 90 days' notice before its entry into force, pursuant to Article 16 RD 1156. In such case, the client shall have the right to withdraw from the contract without additional fees or penalties, within the notice period.

Changes to ancillary technical services (connectivity, market workstations), not falling within the scope of Market Data, are subject to 30 days' commercial notice.

5. Historical data already acquired

Vorvel SIM does not require its clients to delete historical data lawfully acquired during the contractual period, including following termination of the contract, pursuant to Recital 12 RD 1156. The client retains the right to continue using, within its own systems, the Market Data received during the contractual period, under the terms of use provided for by the contract under which it was acquired.

6. Quality of service

Vorvel SIM undertakes to provide Market Data with levels of quality, timeliness and completeness consistent across all clients of the same category. Vorvel SIM shall promptly notify any material errors or omissions in the Market Data and shall remedy them as soon as possible.

Where Vorvel SIM fails to make Market Data available, in whole or in part, for reasons not attributable to the client, the monthly fees for the services concerned shall be reduced proportionally for each trading day during which the interruption persists.

7. Audit and penalties

Vorvel SIM may request an audit to verify compliance with Market Data licence agreements, subject to the conditions set out in Article 15 RD 1156: the request must be based on specific and credible indications of a breach, relate to facts no earlier than 5 years prior, be made in writing and be limited to what is necessary to ascertain the suspected breach. The costs of the audit shall be borne by Vorvel SIM, unless the audit reveals unpaid fees exceeding 15% of the amount due for the period audited.

Any penalties for breach of the licence agreements shall not unreasonably exceed the fees the client would have paid had it complied with the contract, and may be claimed only within 5 years of the breach or of notification of the audit, pursuant to Article 14 RD 1156.

Detailed operational arrangements are set out in Annex 3 — Audit and Penalties Terms.

8. Pre-contractual information and protection of personal data

Vorvel SIM makes available to the client, upon request and prior to entering into the contract, all information necessary regarding Market Data, the related fees and the applicable contractual terms, pursuant to Article 7 RD 1156.

The processing of personal data possibly connected with the provision of Market Data — including data relating to the client's contact persons and, where applicable, to End Users declared by Info Providers — is carried out in compliance with Regulation (EU) 2016/679 (GDPR) and Vorvel SIM's privacy notice, available on the website www.vorvel.eu.

9. Structure of the contractual package

These General Terms and Conditions apply in addition to the specific contract entered into by the client, identified on the basis of its Category, data usage mode (Display or Non-Display) and purpose of use (Operating Profile):

Contract	Name	Applies when
A0	Market Data Addendum to the Membership Agreement	Client with a current Membership Agreement (Direct Participant in the Vorvel MTF)
A	Market Data Licence Agreement (MDLA) Base	Direct access, Display use
B	Redistribution & Info Provider Agreement	Client that redistributes Market Data to third parties (Info Provider)
C	Non-Display Usage Agreement	Direct access, Non-Display use (in the STANDARD, ENHANCED, APPROVAL sub-types)
D	Academic & Research Data Licence Agreement	Use for non-commercial academic research

The following are added, where applicable:

- Corporate Licence (add-on): for extending the licence to all companies within the client's group
- Derived Data Licence (add-on, available only in combination with Non-Display content): for the creation of products derived from Market Data intended for distribution to third parties

These General Terms and Conditions are published on the website and referred to in the Market Data Policy. The individual contracts (A0/A/B/C/D and Annexes) are made available upon request to governance@vorvel.eu.

10. Definitions

Term	Definition
Market Data	The information published by Vorvel SIM pursuant to Articles 3, 4, 6-11bis, 14, 20, 21, 27octies and 27nonies of Regulation (EU) No 600/2014 (MiFIR), as defined in Article 1(b) RD 1156.
Category	The classification of the client as Professional, Non-Professional or Redistributor, pursuant to Article 5 RD 1156.
Info Provider	The client of Redistributor Category that receives Market Data from Vorvel SIM as part of its activity of collecting and processing such data for redistribution to third parties (Contract B).
End User	The third party that receives Market Data in redistribution from an Info Provider and makes direct use of it, as distinct from the Info Provider itself.
Vendor Fee	The fee payable by the Info Provider for the redistribution right, independent of the number of downstream End Users.
End User Fee	The fee payable by each End User, determined according to its Category, mode of use and purpose of use.
Display	The use of Market Data through a monitor or screen, human-readable.
Non-Display	The use of Market Data by an automated system, without viewing by a human being.

11. Governing law and jurisdiction

These General Terms and Conditions, and the contracts referred to therein, are governed by Italian law. The Court of Milan shall have exclusive jurisdiction over any dispute.