

# General Terms and Conditions to the CEF<sup>®</sup> Systems Connection Agreement and to the CEF<sup>®</sup> Frankfurt Connection Agreement of Deutsche Börse AG

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# I General Provisions

## 1 Scope of Applicability of these General Terms and Conditions

For Real-time Data distribution, Deutsche Börse AG operates the Data Feeds CEF<sup>®</sup> Core, CEF<sup>®</sup> Ultra+ and CEF<sup>®</sup> Ultra+ Order by Order. CEF<sup>®</sup> Core is a consolidated high performance Data Feed through which Deutsche Börse AG distributes substantial parts of its data streams. CEF<sup>®</sup> Systems are operated from Frankfurt, Germany.

Deutsche Börse's Real-time Data Feed CEF<sup>®</sup> Core delivers Information of the Deutsche Börse AG, and of its cooperation partners.

CEF<sup>®</sup> Ultra+ and CEF<sup>®</sup> Ultra+ Order by Order are the high-performance Real-time Data Feeds for selected markets.

The following General Terms and Conditions shall apply to all CEF<sup>®</sup> Systems Connection Agreements as well as to these CEF<sup>®</sup> Frankfurt Connection Agreements still effective.

## 2 Definitions

### **Affiliated Company**

Third-party company which is directly or indirectly controlled by the relevant party, which directly or indirectly controls the relevant party or which is jointly directly or indirectly controlled, together with the relevant party, by the same parent company. A control is, in particular, deemed to exist in the event of a shareholding of more than 50 percent.

### **CEF<sup>®</sup> Access**

Technical access to a Data Distribution Gateway. Each of the systems CEF<sup>®</sup> Core, CEF<sup>®</sup> Ultra+ and CEF<sup>®</sup> Ultra+ Order by Order requires different CEF<sup>®</sup> Accesses. For some CEF<sup>®</sup> Products separate CEF<sup>®</sup> Accesses are required.

### **CEF<sup>®</sup> Connection Agreement**

CEF<sup>®</sup> Systems Connection Agreement and CEF<sup>®</sup> Frankfurt Connection Agreement.

### **CEF<sup>®</sup> Connection Types**

The Contracting Party will be technically connected to a CEF<sup>®</sup> System via Leased Line, via the internet by iAccess Connection, Co-location Frankfurt or VPN Connection.

### **CEF<sup>®</sup> Core**

Data Feed operated by Deutsche Börse AG, in Frankfurt, Germany, applying the version of the software system "CEF<sup>®</sup>" as being updated from time to time.

### **CEF<sup>®</sup> Frankfurt Connection Agreement**

CEF<sup>®</sup> Connection Agreement originally designed for the connection to CEF<sup>®</sup> Frankfurt only. Since 1 January 2007 no new CEF<sup>®</sup> Frankfurt Connection Agreements are being concluded any more. However, CEF<sup>®</sup> Frankfurt Connection Agreements concluded before said date will remain effective and will now enable the ordering and the connection to the other CEF<sup>®</sup> Systems.

**CEF<sup>®</sup> Systems Connection Agreement**

CEF<sup>®</sup> Connection Agreement for the connection to CEF<sup>®</sup> Core, CEF<sup>®</sup> Ultra+ and/or CEF<sup>®</sup> Ultra+ Order by Order.

**CEF<sup>®</sup> Systems**

CEF<sup>®</sup> Systems are Real-time Data Feeds of Deutsche Börse AG via which Information Products are disseminated to the Contracting Parties of Deutsche Börse AG.

**CEF<sup>®</sup> Ultra+**

CEF<sup>®</sup> Ultra+ is the high-performance and functionally enhanced Real-time Data Feed for selected markets. CEF<sup>®</sup> Ultra+ offers complete trade chronology, un-netted pre-trade Information up to order book depth 15 for Eurex<sup>®</sup> Deutschland and 10 for Frankfurt Stock Exchange.

**CEF<sup>®</sup> Ultra+ Order by Order**

CEF<sup>®</sup> Ultra+ Order by Order is the high-performance and functionally most enhanced Real-time Data Feed for selected markets. CEF<sup>®</sup> Ultra+ Order by Order offers complete trade chronology, un-netted pre-trade Information with unlimited order book depth.

**Data Distribution Gateway**

Interface at Deutsche Börse AG between its host-computers (backends) and the Leased Lines or the iAccess Connections, as the case may be.

**Data Feed**

Technical equipment via which Information is disseminated.

**Data Use Agreement**

Separate agreement between the Contracting Party on the one side and Deutsche Börse AG on the other side concerning the receipt and use of Information Products that are distributed via a CEF<sup>®</sup> System (e.g. Market Data Dissemination Agreement of Deutsche Börse AG).

**Frankfurt Operating Time**

Operating time defined in Section 7.1.1 regarding the CEF<sup>®</sup> Systems operated at the Frankfurt location.

**Handing Over Point**

Interface at the Contracting Party which enables the Contracting Party to electronically extract Information Products out of a CEF<sup>®</sup> System.

**Information Products**

Bundling of Deutsche Börse AG Market Data and Information as specified in the CEF<sup>®</sup> Online Order Form in MD+S interactive.

**iAccess Connection**

Connection facility to the central host-computer of Deutsche Börse AG (backends) for the electronic transmission of Information Products via internet. In this case the connection facility represents the Handing Over Point to the Contracting Party.

**Internal Usage**

Information Products exclusively used internally by the Contracting Party and/or its Affiliated Companies.

**Leased Lines**

Telecommunication line for the electronic transmission of Information Products from the host computers of Deutsche Börse AG (backends) to the Handing Over Point at the Contracting Party.

**MD+S interactive**

Online system of Deutsche Börse AG for authorized users of the Contracting Party which as a contract management system e.g. facilitates ordering notification of Information Usage and Reporting.

**Real-time Data**

Real-time Data means Information delivered with a delay of less than 15 minutes after the publication.

**Third Party Supplier**

Provider of Information Products who, based on agreements with Deutsche Börse AG, distributes own Information Products to the Contracting Party via CEF<sup>®</sup> Systems.

**VPN Connection**

A virtual private network used for the electronic transmission of Information Products from the Data Distribution Gateway to the Handing Over Point.

### 3 Scope of and Changes to the CEF<sup>®</sup> Connection Agreements

- 3.1 The CEF<sup>®</sup> Systems Connection Agreement governs the technical connection of the Contracting Party to CEF<sup>®</sup> Core, CEF<sup>®</sup> Ultra+ and/or CEF<sup>®</sup> Ultra+ Order by Order, particularly the technical requirements for the connection to the CEF<sup>®</sup> System concerned, the mutual rights and obligations deriving from the technical connection to the relevant CEF<sup>®</sup> System as well as the term of the technical connection to that CEF<sup>®</sup> System. The CEF<sup>®</sup> Frankfurt Connection Agreement which was originally limited to the connection to CEF<sup>®</sup> Frankfurt has now the same subject and consequently enables likewise the ordering and connection to CEF<sup>®</sup> Core, CEF<sup>®</sup> Ultra+ and/or CEF<sup>®</sup> Ultra+ Order by Order. A CEF<sup>®</sup> Connection Agreement does not govern the receipt and the use of Information Products the Contracting Party obtains via a CEF<sup>®</sup> System. Regarding those issues the conclusion of separate Data Use Agreements with Deutsche Börse AG or a Third Party Supplier is necessary. Without conclusion of the respective Data Use Agreements the receipt and use of Information Products via a CEF<sup>®</sup> System is generally illegal and can result in liability under civil law as well as in liability to criminal prosecution.
- 3.2 Conclusion of a CEF<sup>®</sup> Connection Agreement is a compulsory requirement for the technical connection of the systems of a natural person or a legal entity to a CEF<sup>®</sup> System. Every legal personality with own connection to a CEF<sup>®</sup> System shall conclude a separate CEF<sup>®</sup> Connection Agreement. This shall not apply to Affiliated Companies of the Contracting Party if the Affiliated Companies fully comply with the terms under Sections 8.3 and 8.4.
- 3.3 Deutsche Börse AG proposes amendments to this Agreement to the Contracting Party by informing the Contracting Party of the amendments by e-mail or in writing no later than 90 calendar days before the proposed date on which the amendments enter into effect. Before the proposed effective date, the Contracting Party may accept, reject or remain silent in relation to the proposed amendments. If the Contracting Party remains silent within a period of 30 calendar days from receipt of the notification that Deutsche Börse AG proposes amendments to this Agreement, the Contracting Party will be deemed to have approved the amendments. If the Contracting Party has objected to the amendments within 30 calendar days from receipt of the notification, the proposed amendments will not enter into effect. Deutsche Börse AG will expressly mention this effect when proposing amendments to the Contracting Party. Any objection must be submitted to the following e-mail address: [data.services@deutsche-boerse.com](mailto:data.services@deutsche-boerse.com). Deutsche Börse AG shall be entitled to terminate the entire CEF Connection Agreement of the objecting Contracting Party with at least 30 calendar days' notice effective at the time the amendments take effect.

### 4 Description of the CEF<sup>®</sup> Systems

- 4.1 The technical details of CEF<sup>®</sup> Core is included in a joint description of the systems (CEF<sup>®</sup> Interface Specifications). The technical details of CEF<sup>®</sup> Ultra+ are listed in separate descriptions (CEF<sup>®</sup> Ultra+ Interface Specifications). The descriptions of the systems are available in MD+S interactive. The details included in the descriptions of the systems merely represent a technical description of the CEF<sup>®</sup> Systems and do not contain any representations or warranties concerning the CEF<sup>®</sup> Systems.

## 5 CEF<sup>®</sup> Connection Types

- 5.1 The Contracting Party will be technically connected to a CEF<sup>®</sup> System via Leased Lines, via the Internet by iAccess Connections, Co-location Frankfurt or via VPN Connections. Deutsche Börse AG strongly recommends redundant connections to CEF<sup>®</sup> Systems. In case the Contracting Party orders a single line or iAccess only connection, Deutsche Börse AG assumes that the Contracting Party has established redundancy via another source. The selection and ordering of the Leased Lines, Co-location Frankfurt and/or the iAccess Connections shall be made by using the electronic CEF<sup>®</sup> Online Order Form in MD+S interactive. Prior to the order the Contracting Party should review with Deutsche Börse AG whether the technical connection to a CEF<sup>®</sup> System can be installed with the specifications requested. The connection ordered will be carried out subject to the feasibility and the availability of the connection.
- 5.2 In case the Contracting Party wishes to move the Handing Over Point or to change the transmission capacity of respective CEF<sup>®</sup> Connection Type, the Contracting Party shall apply for it by providing a respective new electronic CEF<sup>®</sup> Online Order Form via MD+S interactive. The provisions set out in Section 5.1 shall apply to such changes *mutatis mutandis*.
- 5.3 The Contracting Party can separately terminate the respective CEF<sup>®</sup> Connection Type via MD+S interactive with 90 days' notice with effect to the end of a calendar month. Section 11.4 shall not apply.
- 5.4 The technical control over the Leased Lines exclusively remains with Deutsche Börse AG until the Handing Over Point. Installation and operation of the Leased Lines between the backends of Deutsche Börse AG and the Handing Over Point will be carried out by Deutsche Börse AG itself or upon instruction by Deutsche Börse AG. The internet access of the Contracting Party for the iAccess Connection shall be made available by the Contracting Party on its own responsibility.
- 5.5 Technical control over the VPN Connection depends on the contractual arrangements between the Contracting Party and the provider for the VPN Connection. The Contracting Party has to notify the provider of the VPN connection for any changes to this connection type. In any case, the operation of VPN Connections is beyond the control of Deutsche Börse AG and Deutsche Börse AG cannot assume any liability for such VPN Connections.
- 5.6 The ordering of CEF<sup>®</sup> Accesses shall be made by using the electronic form CEF<sup>®</sup> Online Order Form in MD+S interactive. The Contracting Party can separately terminate a CEF<sup>®</sup> Access via MD+S interactive with 90 days' notice with effect to the end of a calendar month. Section 11.4 shall not apply.

## 6 Hard- and Software

- 6.1 Each of the descriptions of the systems mentioned in Section 4.1 includes a description of the interface for the extraction of data out of the CEF<sup>®</sup> System at the Handing Over Point.
- 6.2 The Contracting Party shall ensure that computer systems are available to it that secure a proper takeover and use of the data from each CEF<sup>®</sup> System at the Handing Over Point and that, in particular, such computer systems comply with the security regulations mentioned in Section 8.5. The Contracting Party shall bear the costs for the purchase, installation and maintenance of the Hard- and Software used by it from the Handing Over Point on.
- 6.3 From the Handing Over Point on the Contracting Party shall exclusively be responsible for the operation of the computer systems used. The responsibility for technical problems with the interface at

the Handing Over Point shall rest with the Contracting Party, too, unless the Contracting Party proves that the problems are based on a fault in the descriptions of the interface within the meaning of Section 4.1.

## 7 Service Levels for the CEF® Systems

### 7.1 Service Levels for CEF® Core, CEF® Ultra+ and CEF® Ultra+ Order by Order

7.1.1 Each of the Data Feeds is available from 00.00 am to 11.50 pm CET on regular trading days except on holidays defined in the CEF® Holiday Calendar. The CEF® Holiday Calendar is accessible in MD+S interactive and will be adjusted during the year. The Contracting Party will be informed about adjustments by e-mail with an appropriate notice period. ~~As a general rule the CEF® Holiday Calendar is provided for a calendar year and will be made available prior to the commencement of this calendar year. The Contracting Party shall regularly and autonomously inform oneself about service hours by accessing the CEF® Holiday Calendar.~~

7.1.2 During the Frankfurt Operating Time there will be the following system availabilities:

- regarding the network of ~~dedicated leased lines~~ (including the ~~Leased-Lines and Co-location Frankfurt cross connects~~) operated by Deutsche Börse AG or by a company acting upon instruction of Deutsche Börse AG there will be an average availability of 99.8 percent referring to the calendar year.
- regarding each of the Data Feeds will be an availability of 99.8 percent referring to the calendar year.

7.1.3 Furthermore, with regard to CEF® Core, CEF® Ultra+ and CEF® Ultra+ Order by Order Deutsche Börse AG aims for the following Service Levels each:

- ~~the time of re-establishment in case of system errors will be 10 seconds at maximum, in case of defective system components 35 minutes at maximum.~~
- during the Frankfurt Operating Time no disconnection as a result of maintenance works will occur.
- the delay in transmitting the Information Products will be maximum 41 seconds at the Data Distribution Gateway ~~at maximum~~, during 98 percent of the annual Frankfurt Operating Time, ~~even not more than 1 second.~~

7.1.4 ~~All Contracting Parties of Deutsche Börse AG will simultaneously be supplied with the respective Information Products at the Data Distribution Gateway; the difference in time of the supply with the Information Products will not exceed 1 second at the Data Distribution Gateway. For reason of different dimensions of the respective Connection Types the transfer rate to the Handing Over Point may differ.~~

7.2 Deutsche Börse AG shall not be liable for any disconnection or other faults that

- have been caused by insufficiently dimensioned Leased Lines or by malfunctions of the long-distance data lines,
- derive from the iAccess Connection,
- emerge after the Handing Over Point or
- are for other reasons beyond the scope of control of Deutsche Börse AG, in particular, caused by force majeure as defined in Section 9.4.

Section 6.3 shall apply. In the event of lit. a) and d) Deutsche Börse AG will use reasonable efforts to immediately inform the Contracting Party and eliminate the fault.

- 7.3 During the Frankfurt Operating Time a help desk service of Deutsche Börse AG will be available to the Contracting Party in English and German. The CEF<sup>®</sup> help desk is not responsible for questions regarding VPN Connections or other not CEF<sup>®</sup> related questions (e. g. questions to the Market Data Dissemination Agreement of Deutsche Börse AG or to trading).
- 7.4 The Service Levels mentioned in Section 7.1 to 7.3 can be modified giving 90 days' notice and taking into consideration the legitimate interests of the Contracting Parties. In the event of urgent technical requirements, the aforementioned period of notice can be reduced. Notice shall be given in writing or in electronic form within the meaning of Section 3.3.

## 8 Other Obligations of the Contracting Party

- 8.1 After conclusion of the respective Data Use Agreements with Deutsche Börse AG and/or a Third Party Supplier the Contracting Party shall be entitled to receive, download and process the CEF<sup>®</sup> System data stream as well as to internally use it or distribute it to third parties in accordance with the terms of the Data Use Agreements.
- 8.2 The Contracting Party as well as its Affiliated Companies shall not route the unchanged CEF<sup>®</sup> System data stream or parts thereof to third parties(see also Section 3.2).
- 8.3 The Contracting Party may route the unchanged CEF<sup>®</sup> System data stream or parts thereof to its Affiliated Companies for the purpose of Internal Usage exclusively. The Contracting Party represents and warrants that each of the Affiliated Companies is bound by both the prohibition of routing the unchanged and/or changed CEF<sup>®</sup> System data stream or parts thereof to third parties, and all terms and conditions of the CEF<sup>®</sup> Connection Agreement that are applicable to Affiliated Companies by way of entering into a legally binding contractual relationship with the respective Affiliated Company. An obligation incumbent upon the Contracting Party and any other provision applicable to the Contracting Party shall apply to the Affiliated Company to the same extent as it applies to the Contracting Party, provided, however, that the obligation to pay Connection Fees shall apply solely to the Contracting Party unless otherwise expressly agreed. An Affiliated Company's breach of the CEF<sup>®</sup> Connection Agreement shall also constitute a breach of the CEF<sup>®</sup> Connection Agreement by the Contracting Party and the Contracting Party shall be fully liable for such breach.
- 8.4 When entering into the CEF<sup>®</sup> Connection Agreement, the Contracting Party shall notify Deutsche Börse AG via MD+S interactive of its Affiliated Companies with details as to firm names, addresses and Internet addresses (URLs) of the Affiliated Companies receiving the unchanged CEF<sup>®</sup> System data stream or parts thereof. The list of Affiliated Companies entered in MD+S interactive shall be updated from time to time as appropriate. Such update shall in any event be performed before the commencement of the routing of unchanged CEF<sup>®</sup> System data stream or parts thereof to an Affiliated Company not notified to Deutsche Börse AG so far. For the sake of clarity, Affiliated Companies not notified to Deutsche Börse AG shall be regarded as ordinary third parties with the effect that routing of the unchanged CEF<sup>®</sup> System data stream or parts thereof remains strictly prohibited and Sections 3.2 and 8.2 are fully applicable to those Affiliated Companies.
- 8.5 When connected to a CEF<sup>®</sup> System the Contracting Party shall comply with the applicable security regulations (CEF<sup>®</sup> Network Requirements and Security) which may be viewed, printed and downloaded on the internet at <https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements> and which form an integral part of the CEF<sup>®</sup> Connection Agreement. These security regulations can be modified giving 90 days' notice and taking into consideration the legitimate interests of the Contracting Parties. In the event of urgent technical requirements the aforementioned period of



notice can be reduced. Notice shall be given in writing or in electronic form within the meaning of Section 3.3.

- 8.6 The Contracting Party shall immediately inform Deutsche Börse AG of any faults of the transmission of Information Products via a CEF<sup>®</sup> System. Any failure to comply with this obligation shall diminish a possible warranty or liability of Deutsche Börse AG.
- 8.7 The Contracting Party shall immediately inform Deutsche Börse AG about any reorganisations affecting it (merger, separation, change in the controlling shareholders etc.).

## 9 Liability

- 9.1 Under this Agreement, Deutsche Börse AG's liability shall be unlimited in the following cases:
- for loss or damage occasioned by loss of life, bodily injury or injury to health that is at least negligently caused by Deutsche Börse AG, its legal representatives or vicarious agents;
  - for any other loss or damage caused by intentional or grossly negligent acts or omissions of Deutsche Börse AG, its legal representatives or vicarious agents; and
  - for loss or damage resulting from the breach of a warranty or a statutory requirement under the German Product Liability Act (*Produkthaftungsgesetz*).
- 9.2 In all other cases (other than those listed in Section 9.1), Deutsche Börse AG shall only be liable for loss or damage resulting from the breach of a material contractual obligation (*wesentliche Vertragspflicht*) by Deutsche Börse AG, its legal representatives or vicarious agents. A material contractual obligation (*wesentliche Vertragspflicht*) is a contractual obligation that is an essential prerequisite for the proper performance of the contract and on the fulfilment of which the Contracting Party would ordinarily rely and also be reasonably entitled to rely. If a material contractual obligation (*wesentliche Vertragspflicht*) is breached as a result of ordinary negligence, Deutsche Börse AG's liability shall be limited to compensating for foreseeable loss or damage typically arising at the time the service was provided under this Agreement.
- 9.3 Damages claims of the Contracting Party shall become time-barred after two years as far as the Agreement does not provide for a shorter period and the claims do not derive from an injury of life, body, health or freedom or from wilful intent. The deadline shall commence at the end of that year within which the claim has arisen and the Contracting Party has gained knowledge about the circumstances constituting the claim and the identity of the debtor or without gross negligence could have gained knowledge.
- 9.4 Deutsche Börse AG and the Contracting Party shall not be liable for any damage resulting from force majeure (e.g. riots, war or natural disasters) or other events beyond their control (e.g. strikes, lock-outs, traffic disruption, dispositions of domestic or foreign powers) as well as non-culpably caused technical problems, such as problems in connection with the computer system. Computer viruses and intentional attacks of "hackers" on the computer systems are considered as force majeure, provided that reasonable security measures have been taken.

## 10 Connection Fees

- 10.1 The Contracting Party agrees to pay a connection fee in accordance with the valid CEF<sup>®</sup> Price List of the respective CEF<sup>®</sup> Connection Agreement which may be viewed, printed and downloaded on the internet at <https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements> and which forms

an integral part of the CEF<sup>®</sup> Connection Agreement. The statutory value-added tax (gesetzliche Mehrwertsteuer) will be added to all fees. The connection fee shall be paid regardless whether the Contracting Party has concluded a Data Use Agreement or receives Information Products under such a Data Use Agreement, as the case may be.

- 10.2 The fees for the Leased Lines, Co-location Frankfurt and/or the iAccess Connections which the Contracting Party has ordered in accordance with Section 5.1 or 5.2 shall be paid by the Contracting Party irrespective of the duration of the technical connection to the CEF<sup>®</sup> Systems concerned until the Leased Lines, Co-location Frankfurt and/or the iAccess Connections have been changed upon agreement with Deutsche Börse AG (Section 5.2) or a termination in accordance with Section 5.3 or Section 11.2, as the case may be, has become effective.
- 10.3 Deutsche Börse AG will issue an invoice for the connection fees. All invoices will become due immediately. In the event that the Contracting Party shall not make payment within 30 days since receipt of the invoice, a default interest at a rate of 9 percentage points above the German base rate (Basiszinssatz) shall accrue. Deutsche Börse AG retains the rights regarding further damages resulting from overdue payments.
- 10.4 Deutsche Börse AG retains the right to amend the CEF<sup>®</sup> Price List, particularly in order to compensate the increased costs for the provision of the CEF<sup>®</sup> System concerned or the related services. Adjustments of the CEF<sup>®</sup> Price List will be made by Deutsche Börse AG according to its reasonably exercised discretion, taking into consideration the legitimate interests of the Contracting Parties and giving at least 90 days' notice. Within this period of notice the Contracting Party shall have the right to terminate the CEF<sup>®</sup> Connection Agreement with 30 days' notice from the time the amendment comes into effect. Notice shall be given in writing or in electronic form within the meaning of Section 3.3.

## 11 Term and Termination

- 11.1 The CEF<sup>®</sup> Connection Agreement shall become effective on the indicated start date, in the absence of such indication upon signing by both Parties. In case the Contracting Party is already connected to the CEF<sup>®</sup> Systems concerned at that point in time the provisions of the CEF<sup>®</sup> Connection Agreement shall attain legal force with retroactive effect from the point in time of the technical connection to the CEF<sup>®</sup> Systems.
- 11.2 A CEF<sup>®</sup> Connection Agreement is concluded for an indefinite period of time. The Parties may terminate the CEF<sup>®</sup> Connection Agreement with effect to the end of a calendar month giving 90 days' notice. The termination of the only or all Data Use Agreements shall be deemed as notice of termination of the CEF<sup>®</sup> Connection Agreement with effect to the next date possible.
- 11.3 Each party may terminate a CEF<sup>®</sup> Connection Agreement for cause (wichtiger Grund). Such a cause particularly exists when
- a) the financial situation of the other party has considerably deteriorated; or
  - b) the other party negligently or willfully violates a material contractual obligation and does not remedy such violation within the required time limit in spite of a written warning notice including a reasonable deadline for remedy.
- Furthermore, Deutsche Börse AG shall have a right to terminate the CEF<sup>®</sup> Connection Agreement for cause in case a Data Use Agreement with the Contracting Party has been terminated for cause.

11.4 In the event Contracting Party lodges an objection pursuant to Section 3.3, Deutsche Börse AG is entitled to terminate this Agreement with effect as of the planned effective date of the proposed amendment.

## 12 Transfer of Rights and Obligations under the CEF<sup>®</sup> Connection Agreements

The Contracting Party agrees that Deutsche Börse AG shall be entitled to transfer the rights and obligations under the CEF<sup>®</sup> Connection Agreements to such other company to which Deutsche Börse AG transfers its complete business or its "Market Data + Services" department, as the case may be. Upon transfer of the CEF<sup>®</sup> Connection Agreements only that other company shall be entitled and obliged under the CEF<sup>®</sup> Connection Agreements; Deutsche Börse AG shall be released from all obligations under the CEF<sup>®</sup> Connection Agreements. Deutsche Börse AG shall announce the transfer at least 90 days prior to the intended effective date of the transfer. Contracting Party shall be entitled to terminate the Agreement with effect as of the transfer effective date with prior notice to be submitted at least 30 days prior to the transfer effective date.

## 13 Contact

13.1 If the CEF<sup>®</sup> Connection Agreement does not provide for communication via MD+S interactive all information or other notifications under a CEF<sup>®</sup> Connection Agreement shall be made to the following contacts of the Parties:

for Deutsche Börse AG:            Deutsche Börse AG  
   Market Data + Services  
   D-60485 Frankfurt am Main  
   Tel.: +49-69-2 11-1 34 40

   E-mail: [mds.agreements@deutsche-boerse.com](mailto:mds.agreements@deutsche-boerse.com)  
for the Contracting Party:        to the person appointed in MD+S interactive.

13.2 Changes to the contacts appointed in accordance with Section 13.1 shall be relevant to the other party only after notification of a new contact to the other party via MD+S interactive.

## 14 Miscellaneous

14.1 The CEF<sup>®</sup> Connection Agreement shall be governed by German law. Place of jurisdiction for all disputes arising out of or in connection with the CEF<sup>®</sup> Connection Agreement as well as place of performance (Erfüllungsort) shall be Frankfurt am Main. However, Deutsche Börse AG shall have the right to bring an action against the Contracting Party at the latter's general place of jurisdiction (allgemeiner Gerichtsstand).

14.2 Verbal supplements to the CEF<sup>®</sup> Connection Agreements do not exist. Unless a stricter form is prescribed by law, amendments and supplements to this Agreement and any waiver of a right under this Agreement shall be at least in electronic form (ordinary electronic signature is sufficient). Furthermore, the above form requirement itself can also be revoked expressly and in electronic form (ordinary electronic signature is sufficient). Whenever this Agreement requires written form for declarations, such declarations may also be transmitted electronically in accordance with this Section.

14.3 Should individual provisions of the CEF<sup>®</sup> Connection Agreement be invalid or become invalid, this shall not affect the validity of the remaining provisions. In place of the invalid provision an appropriate legally permissible provision shall apply which corresponds as closely as possible to the economic intentions of the parties. This applies accordingly if and to the extent where there is an omission in the CEF<sup>®</sup> Connection Agreement. Such omission shall be remedied by including into the Agreement a provision which corresponds to that what the parties intended or would have intended had they been aware of the omission.

## II Provisions regarding the Online System MD+S interactive

### 15 Use of MD+S interactive by the Contracting Party

15.1 The Contracting Party agrees that it will exclusively use the online system MD+S interactive if the present General Terms and Conditions require a communication with Deutsche Börse AG via MD+S interactive. The latter is, inter alia, the case when

- a) specifying and changing its customer profile;
- b) ordering and cancelling the respective Connection Types with exception of VPN Connection
- c) ordering and canceling of CEF<sup>®</sup> Accesses;
- d) specifying of the connection mode;
- e) Entitlement of Information Products for CEF<sup>®</sup> Accesses; or
- f) administrating MD+S interactive Users.

15.2 The Contracting Party is subject to the MD+S interactive Terms of Use for the online system MD+S interactive, which may be viewed, printed and downloaded on the Internet at <https://www.mds.deutsche-boerse.com/mds-en/real-time-data/agreements> and which form an integral part of the respective contract.

15.3 Section 3.3 shall apply to changes to the MD+S interactive Terms of Use for the online system MD+S interactive mutatis mutandis. In the event of urgent technical requirements, the period of notice specified in Section 3.3 can be reduced.