



Budapest Stock Exchange

**AGREEMENT
on Non-Display Data Usage
by Subscribers**

Version number	Effective date/date of modification
I/2009	01 January 2009
I/2011	01 January 2011
I/2012	01 May 2012
I/2013	06 December 2013
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I/2015	01 January 2015
I/2018	03 January 2018
II/2018	19 January 2018
III/2018	15 May 2018
I/2020	01 January 2020



Budapest Stock Exchange Ltd. Agreement on Non-Display Data Usage

concluded by and between the Budapest Stock Exchange Ltd, (registered seat: 1054 Budapest, Szabadság tér 7., Hungary; registration no.: Cg. 01-10-044764; referred to as “**BSE**”)

and [...please insert your Entity’s name...] (registered seat: [...please insert registered address....]; registration no.: [...please add registration no....]; referred to as “**Licensee**”) as parties to the agreement under the following terms and conditions at the place and date written below:

Premises

Parties state that the Distributor indicated in Annex A of this agreement and BSE entered into a Vendor Agreement, in which BSE authorized Distributor to distribute Information supplied by BSE. Parties furthermore state that the Licensee is a subscriber of the above Distributor accordingly it is entitled to receive fee-liable Information from the Distributor.

Licensee wishes to use the Information for Non-Display Data Usage according to this agreement. BSE wishes to grant license to the Licensee for the above usage of Information.

1. Definitions

1.1. Except where specified and where the context otherwise requires, capitalized terms used in this agreement shall have the meanings defined in Annex B of this agreement as in effect from time to time.

2. Scope of agreement

2.1. BSE grants to Licensee or to the Licensee’s Group a non-exclusive, non-transferable license to use Information subject to the terms and conditions of this agreement for Non-Display Data Usage. Licensee or the Licensee’s Group may use the Information and distribute the derived data in such a way that the Information will not be distributed, neither incorporated, or could not be determined or reversed engineered by any third party. In the case of a NDU subscription, the license is granted solely to the contracted legal entity for the creation and usage at the Location and it is not transferable to other premises or locations or to subsidiaries, mother companies, any branches, or any other affiliated companies. In the case of a NDU Licensee’s Group subscription the license and the Non-Display Data Usage is transferable within all members and premises of the group (subsidiaries, mother companies or any other affiliated companies).

2.2. BSE on its sole discretion may grant the license either to the contracted party, in which case the license is individual and non-transferrable or to the Licensee’s Group, in which case the license is granted to each member of the Licensee’s Group. In the latter case the Licensee agrees to the terms of this agreement for and on behalf of the Licensee’s Group and



assumes unlimited liability for the full performance of the obligations set out in this agreement by each member of the Licensee's Group.

- 2.3. In case of the Licensee's Group usage, the terms of this agreement shall be interpreted in a manner that the definition of the Licensee shall also mean the Licensee's Group, except for those provisions which establish the exclusive obligations of the Licensee's Group (e.g. liability for compliance of Licensee's Group members with this agreement of the Licensee's Group, payment of fees, amendment of the agreement, termination, etc.).

3. Intellectual Property Rights

- 3.1. Licensee acknowledges Intellectual Property Rights of BSE in the Information and in the formats in which Information is transmitted. Licensee undertakes that its receipt, use of Information and Non-Display Data Usage shall not affect the Intellectual Property Rights of BSE.
- 3.2. Licensee will at BSE's request and expense take all reasonable efforts, such as execution of deeds or co-operation in litigation both during and after the term of this agreement, as are necessary for the protection and enforcement of the Intellectual Property Rights of BSE.
- 3.3. BSE acknowledges Intellectual Property Rights of Licensee in Non-Display Data Usage if the product or application created by the Licensee is determined at BSE's sole discretion as Non-Display Data Usage.

4. Licensee's Receipt of Information

- 4.1. Licensee may receive Information from the Distributor specified in Annex A. In case Licensee wishes to receive the Information from a different Distributor an accordingly modified Annex A shall be sent to BSE.
- 4.2. BSE shall not be responsible for the installation, operation and maintenance of telecommunication lines, equipment and software and other arrangements necessary for Licensee to receive Information. Moreover, BSE is not responsible for and makes no representations or warranties regarding any services Licensee obtains from a Distributor. BSE reserves the right to suspend or terminate the supply of Information to the Distributor without notice to Licensee.

5. Licensee's Use of Information

- 5.1. According to the terms of this agreement Licensee may use Information solely for the purpose of Non-Display Data Usage. Licensee may conduct Non-Display Data Usage solely at the Location.
- 5.2. Licensee's all use of Information permitted under this agreement shall be specified in Annex A.
- 5.3. Licensee shall not use the Information in any way that may, as determined by BSE at BSE's sole discretion, (i) create a false or misleading impression as to the origin or value of any item of Information (ii) mislead investors (iii) adversely affect the operation of financial



markets to which the Information relates, or (iv) be damaging to the commercial reputation of BSE.

5.4. Licensee shall take all reasonable precautions to prevent unauthorized access to or distribution of the Information. Licensee shall promptly report to BSE any unlicensed use or distribution of Information of which Licensee is aware.

5.5. In the event of termination of this agreement for any reason, Licensee may keep the Information received during the term of this agreement and continue using it in its services and databases.

6. License Fees and Payment requirements

6.1. Licensee shall pay the applicable annual license fee(s) for the licensed usage of Information to BSE in accordance with BSE Schedule of Fees of Information Products.

6.2 Non-Display Data Usage fee shall be applied based on the following categories:

- Non-Display Usage of Information solely for operating trading platforms including but not limited to MTFs, OTFs,
- Non-Display Usage of Information by an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system (e.g. Systematic Internaliser).
- Non-Display Usage of Information for supporting trading-based activities outside the Budapest Stock Exchange's trading venue including but not limited to proprietary trading or market making activity.
- Non-Display Usage of Information for supporting trading-based activities – with the exception of usage solely for operating trading platforms – conducted solely on the Budapest Stock Exchange' trading venues including but not limited to proprietary trading and/or brokerage activities.
- Other Non-Display Usage of Information for various applications, calculations and/or evaluations including but not limited to portfolio evaluation, risk management, compliance and surveillance programs, Index creation and other financial product creation (including but not limited to CFDs) based on Real-time and/or Delayed Information,

The fee payable by the Licensee depends on the type of Information (Real-time or Delayed) used for NDU, and the type of NDU by the Licensee (as stipulated in this Section and selected in Annex B), and based on the type of the license (license solely for Licensee or for Licensee's Group).

BSE reserves all rights to determine whether any new product or alternative Information usage constitutes any of the above Non-Display Data Usage.

6.3. The applicable fees will be invoiced annually in advance until January 5th each year directly to the Licensee. The proportion of fees applicable to the period between the effective date of this agreement and the end of the calendar year will be invoiced by BSE to Licensee within five (5) business days of the effective date. The amount of VAT will be calculated and included in the invoice of BSE in addition to the net fees payable by the Licensee, as applicable and in accordance with the relevant law. Parties agree in settlement for defined period, therefore the performance date of the services regarding the applicable tax laws is the due date of the consideration to be paid for services.



6.4. Licensee is required to pay the fees – including VAT and other sums becoming payable under this agreement – by bank transfer to the account provided by the BSE within thirty (30) days of invoice date. In case payments are overdue, Licensee shall pay to BSE late interest in accordance with the relevant provisions of the Hungarian Civil Code. (Act V of 2013. Chapter XXIII Section 6:155)

6.5. Licensee has no right to fee reimbursement in the event of termination or suspension of Information supply for any reason other than the termination of this Agreement by BSE according to Section 10.2 or immediate termination by the Licensee according to Section 10.3.

7. Maintenance and Audit

7.1. Licensee shall keep sufficient records to demonstrate compliance with this agreement and to identify the sums payable to BSE in accordance with this agreement.

7.2. BSE or its authorized representatives (such as independent professional auditors) acting on behalf of BSE shall have the right, during the term of this agreement and for a period of two (2) years afterwards, to visit the premises of Licensee during normal business hours and during or in preparation for any such audit visit to inspect the use of the Information and any sums payable to BSE. BSE and its auditors shall treat all information obtained in the audit confidentially and use it only for the purpose of verifying compliance with this agreement.

7.3. Audits of any premises of Licensee may be carried out without any justification from the part of BSE not more than once each calendar year on at least thirty (30) Days' advance notice (Regular Audit).

7.4. In addition, audits may be carried out on at least three (3) business Days' advance notice, if BSE has reason to suspect material breach by Licensee, or it is deemed otherwise necessary (Extraordinary Audit). BSE shall explain in writing the reason for an Extraordinary Audit and take the legitimate interest of the client into account.

7.5. In the event that an audit reveals such use of Information which does not comply with this agreement but the amount of unpaid fees cannot be established with reasonable certainty or agreed between the parties, BSE reserves the right to appoint an independent professional auditor to assess the amount owed to BSE. In this event BSE and Licensee agree to accept the assessment and/or reasonable estimate of the appointed auditor.

7.6. Licensee shall pay the outstanding fees and charges revealed by the audit plus liquidated damages equal to the extent of late interest (as per 6.4.) calculated from the Day following the due date determined by the audit.

8. Warranties and Indemnities

8.1. BSE represents and warrants that:

- (a) it has the right to license the receipt and use of Information for the purposes specified in this agreement,
- (b) use of Information as specified in this agreement will not infringe any Intellectual Property Rights of any third party.



- 8.2. BSE will use all reasonable endeavours to ensure the accuracy, reliability, completeness and continuity of Information and to correct any errors or omissions as soon as reasonably practical to the extent it is within BSE's reasonable control and ability to do so. Other than as set out in this Clause 8, BSE shall not be liable for any delay, inaccuracy, error or omission of any kind in the Information or for any resulting loss or damage. In addition, BSE shall not have any liability for any losses arising from unauthorized access to Information or any other misuse of Information.
- 8.3. BSE warrants and represents that the Information:
- (a) is developed with due care and skill in a professional manner,
 - (b) will not be obscene or defamatory, nor in breach of any applicable data protection laws,
 - (c) is not contrary to banking regulations, stock or commodity exchange regulations or any applicable laws, and regulations.
- 8.4. Licensee expressly acknowledges that BSE do not make, other than as set out in Clause 8, any representations or warranties, express or implied, with respect to the merchantability, quality or fitness for purpose of the Information and exclude all warranties, expressed or implied by statute, common law or otherwise, that lawfully can be excluded.
- 8.5. BSE will indemnify Licensee against all losses, claims, damages, expenses or costs, for infringement by Information of Intellectual Property Rights of any third party, provided that BSE is notified promptly in writing of such claim and is given the opportunity to have sole control for the defense of any action on such claim and all negotiation for its settlement. Licensee shall cooperate with BSE to facilitate any such defense.
- 8.6. Licensee will indemnify BSE against all losses, claims, damages, expenses or costs which BSE has incurred or paid to any third party arising from unauthorized access to or use of Information by Licensee, except where the losses, claims, damages, expenses or costs arise from gross negligence or willful misconduct on the part of BSE or from the indemnity granted by BSE in accordance with Clause 8.5 above.
- 8.7. With the exception of Clauses 8.5 and 8.9, and of any liability that cannot lawfully be excluded, BSE shall not be liable to Licensee, or to others conducting Non-Display Data Usage, for any direct, indirect or consequential loss, damage, injury, cost or expense arising in any way out of access to, provision or use of Information.
- 8.8. With the exception of Clause 8.6 and of any liability that cannot lawfully be excluded, Licensee shall not be liable to BSE, or to others conducting Non-Display Data Usage, for any indirect or consequential loss, damage, injury, cost or expense arising in any way out of access to, provision or use of Information. For the avoidance of doubt, nothing in this Clause shall limit the obligations of Licensee to pay fees in accordance with this agreement.
- 8.9. With the exception of Clause 8.5 and of any liability that cannot lawfully be limited, BSE's liability for any loss or damage suffered as a result of willful misconduct or of gross negligence of BSE or its officers shall be limited in respect of each claim or series of connected claims to the direct losses and damages suffered by Licensee (excluding indirect or consequential losses or damages of any kind such as loss of profits or of contracts) and shall not exceed the total of fees paid by Licensee over the preceding twelve (12) months. Parties agree that the fees of Information supply by BSE were established in consideration of this limited liability.



9. Confidentiality

- 9.1. Each party acknowledges that confidential information, including material of a confidential nature relating to this agreement, the business of the other or of third parties, may be disclosed to it under this agreement. Each party undertakes to hold such information in confidence and not, without the prior written consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this agreement.
- 9.2. This obligation does not apply to information, specifications or material which:
- (a) at the time of disclosure are already through no fault of either party in the public domain,
 - (b) have not been identified as confidential and which no reasonable person would assume are confidential,
 - (c) after disclosure become generally available to third parties through no fault of the party that disclosed them,
 - (d) are or become rightfully known to either party without restriction from another source,
 - (e) are required to be disclosed by order of legal or regulatory authorities.

10. Term and Termination

- 10.1. The agreement shall take effect on the Commencement Date and shall remain in effect for an indefinite term.
- 10.2. Either party may terminate this agreement upon not less than thirty (30) Days' written notice to the other party.
- 10.3. This agreement may be terminated immediately or on the date specified in written notice by the party not at fault if any of the following events occur:
- (a) If the other party commits any material breach of the terms or conditions of this agreement and (i) fails to remedy such breach (insofar as such breach is capable of remedy) within ten (10) days after receiving written notice from the party not at fault requiring it to do so or (ii) subsequently commits a material breach of the same obligation.
Licensee shall be deemed to have committed a material breach particularly in the event of failure to pay fees in accordance with this agreement and failure to control unauthorized distribution of Information.
 - (b) If the other party presents a petition or has a petition presented by a creditor for its winding up, or enters into compulsory or voluntary liquidation (other than for the purpose of a bona fide reconstruction or amalgamation), or ceases to carry on business.
 - (c) If the agreement regarding Information supply between the Licensee and the Distributor indicated in Annex A. has been terminated and the Licensee fails to notify BSE from a new Distributor.

11. Agreement Modifications

- 11.1. Subject to Clauses 11.2, 11.3, 11.4 and 11.5 and except as otherwise provided in this agreement, no variation of the terms and conditions of this agreement shall be effective unless expressly agreed in writing by both parties.



- 11.2. Licensee may modify Annex A on submission of a revised version to BSE. Licensee is obliged to notify BSE within fifteen (15) days of any change. Changes will be deemed to be accepted by BSE unless BSE objects in writing within thirty (30) days of receiving the notification.
- 11.3. BSE may unilaterally modify the data content or form of Annex A or change its contact details specified in Annex C, on submission of written notification to Licensee.
- 11.4. BSE may unilaterally modify BSE Schedule of Fees of Information Products, Clause 6 of this agreement and Annex B as set out below:
- BSE shall notify in writing the Licensee of the exact scope and the effective date of such modifications and shall provide notice time as follows:
- i. in the case of BSE Schedule of Fees of Information Products at least ninety (90) Days unless it's modified according to Clause 11.5
 - ii. in the case of Clause 6 of this agreement and Annex B at least thirty (30) Days.
- 11.5. BSE may modify BSE Schedule of Fees of Information Products, Clause 6. and Annex B of this agreement on shorter notice than it is defined in Clause 11.4, although any such modifications will not be obligatory for the Licensee before the expiry of the notice periods specified in Clause 11.4

12. Miscellaneous

- 12.1. This agreement constitutes the entire agreement between the parties regarding this subject matter and supersedes each previous proposal, representation and agreement, written or verbal, between BSE and Licensee.
- 12.2. Licensee shall not assign this agreement or any rights arising from the agreement without the prior written consent of BSE.
- 12.3. The provisions of Clauses 3, 5.3., 5.5., 7, 8, 9 and this Clause 12.3. shall survive termination of this agreement.
- 12.4. All notices and notifications required under this agreement shall be in writing or via such electronic means as are agreed between the parties to constitute written notices. Notices and notifications required under this agreement shall be deemed to have been served (i) five (5) business days after the time of posting if sent by registered post (ii) the date of receipt if return receipt is attached to the registered post or (iii) the next business day after an electronic transmission.
- 12.5. Where Licensee's address as entered on Annex A is in Hungary, this agreement shall be executed in four (4) original and identical Hungarian copies, two (2) of which will be distributed to each of the parties.
- 12.6. Where Licensee's address as entered on Annex A is not in Hungary, this agreement shall be executed in two (2) original and identical Hungarian copies and two (2) original and identical English copies. One English and one Hungarian copy will be distributed to each of the parties.
- 12.7. For all matters of interpretation and construction of and for any dispute arising under or in connection with this agreement the Hungarian version shall prevail.



12.8. This agreement shall be governed by the laws of Hungary and in particular the provisions of the Civil Code. The parties accept the exclusive competence and jurisdiction of the Permanent Arbitration Tribunal of the Hungarian Chamber of Commerce and Industry vis-à-vis any dispute arising under this agreement.

Licensee

Budapest Stock Exchange Ltd.

Signature _____

Name _____

Title _____

Date _____

By _____

Name _____

Title _____

Date _____

Signature _____

Name

István MÁTÉ-TÓTH

Title

Deputy CEO of Business
Development

Date _____

By _____

Name

Katalin SÁMEL

Title

Chief Financial Officer

Date _____



Annex A
to Agreement on Non-Display Usage
Licensee's Profile
Effective as of 1 January 2020

Table 1	Licensee Details
Company name:	
Address:	
Billing Address (if different):	
EU TAX Number:	
Applicable NDU License:	<input type="checkbox"/> NDU MTF <input type="checkbox"/> NDU SI <input type="checkbox"/> NDU Off-Exchange Trading <input type="checkbox"/> NDU Trading <input type="checkbox"/> NDU Other Number of Locations <input type="checkbox"/> or <input type="checkbox"/> Licensee's Group <input type="checkbox"/> Real-time <input type="checkbox"/> Delayed
Applicable Locations:	
Commencement Date:	
Effective Date of Change:	
Applicable Changes:	

Table 2	Receipt of Information from Distributors	
	Distributor's Name	Distributor's Address
Distributor 1		
Distributor 2		

Table 3	Licensee's Contacts Authorized to deal with (BSE)
(BSE) Notices and Amendments, Annex A Updates	
First Name:	
Last Name:	
Title:	
Phone:	
Email:	
Compliance and Audit	
First Name:	



Last Name:	
Title:	
Phone:	
Email:	
Administration/Reporting/Payment	
First Name:	
Last Name:	
Title:	
Phone:	
Email:	

Licensee

Budapest Stock Exchange Ltd.

By _____
Name
Title
Date _____

By _____
Name István MÁTÉ-TÓTH
Title Deputy CEO of Business
Development
Date _____

By _____
Name
Title
Date _____

By _____
Name Katalin SÁMEL
Title Chief Financial Officer
Date _____



Annex B
to Agreement on Non-Display Usage
Glossary of Terms
Effective as of 1 January 2020

Affiliated Companies: A subsidiary in which the Licensee directly or indirectly owns more than 50% of the issued share capital and exercises effective control, or a holding company that directly or indirectly owns at least 50% of Licensee's issued share capital and exercises effective control.

BSE: The Budapest Stock Exchange Ltd.

BSE Schedule of Fees of Information Products: BSE Schedule of Fees of Information Products as published by BSE on BSE Website and amended from time to time.

Commencement Date: Date specified in Annex A or other date agreed in writing between the parties.

Day: calendar day.

Delayed Information: All Information disseminated with a delay of minimum 15 minutes after being generated.

Distributor: Any Person entered into the Vendor Agreement with BSE to be an authorized distributor of Information.

Index creation: Creation of any numerical and/or graphical representation(s) of the value or volatility of one or more financial market, market sector or group of traded instruments, calculated from time to time on a standard basis in order to reflect movements in the underlying component Information.

Information: The information available to be licensed by BSE under the Vendor Agreement, as published by BSE from time to time.

Intellectual Property Rights: Patents, trademarks, service marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets and any other rights relating to intellectual properties in accordance with the applicable laws.

Licensee: Any Person who concludes this agreement on Non-Display Data Usage with BSE.

Licensee's Group: The Licensee and its Affiliated Companies.

Location: the premises identified in "Annex A" or the premises of the Licensee's Group where the creation and Non-Display Usage is conducted including the procession of the raw data (Information).

Non-Display Data Usage or NDU: Usage types that partially or wholly utilize Information in a way that the Information itself is not revealed, may not be determined, reversed engineered or which may not substitute the Information. NDU types are the following:

- NDU MTF: Non-Display Usage of Information solely for operating trading platforms including but not limited to multilateral trading facilities (MTFs), organized trading facilities (OTFs)
- NDU SI: Non-Display Usage of Information by an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system (e.g. Systematic Internaliser).
- NDU Off-Exchange Trading: Non-Display Usage of Information for supporting trading-based activities outside the Budapest Stock Exchange's official trading venue including but not limited to proprietary trading or market making activity.
- NDU Trading: Non-Display Usage of Information for supporting trading-based activities – with the exception of usage solely for operating trading platforms as set out above – conducted solely on the Budapest Stock Exchange' trading venues including but not limited to proprietary trading and/or brokerage activities (In case of Non-BSE based trading support the NDU Off-Exchange Trading license applies).
- NDU Other: Non-Display Usage of Information for various applications, calculations and/or evaluations including but not limited to portfolio evaluation, risk management, compliance and



surveillance programs, Index creation and other financial product creation (including but not limited to CFDs) based on Real-time and/or Delayed Information

All references to New Original Works or NOW shall be replaced with Non-Display Data Usage or NDU; the creation and/or use of NOW shall be replaced with conducting Non-Display Data Usage; distribution of NOW shall be replaced with use of Information and distribution the data derived; the title of the NOW Agreement shall be replaced as Agreement on Non-Display Data Usage.

Person: A natural person, legal entity, and other proprietorship, corporation, partnership or organization not recognized as legal entity.

Real-time Information: All Information disseminated within 15 minutes after being generated.

Vendor Agreement: The Information Distribution Agreement, together with BSE Schedule of Fees of Information Products, BSE Information Policies, BSE Information Packages and BSE Technical Specification, as published by BSE and amended from time to time.



Annex C

to Agreement on Creation of Non-Display Usage BSE Contact Information

Company Name:	Budapest Stock Exchange Ltd. Budapesti Értéktőzsde Zártkörűen Működő Részvénytársaság
Head Office and Postal Address:	1054 Budapest Szabadság tér 7. Hungary
General Contact Details: (contracts, reporting, admin, IT)	General contact, contracts: vendor@bse.hu Reporting and Administration: vendor-reporting@bse.hu General IT and technical specification: vendor-technical@bse.hu Phone: (+36 1) 429-6737 Fax: (+36 1) 328-0480 Vendor feed technical helpdesk: Mr. András Kocsis Email: kocsisa@bse.hu Phone: (+36 1) 429-6873 Fax: (+36 1) 328-0480 Sales and Marketing Directorate: Mr. Péter Varga Head of Market Data Email: vargap@bse.hu Phone: (+36 1) 429-6739 Fax: (+36 1) 429-6821 Mr. Gábor Mag Market Data Manager Email: magg@bse.hu Phone: (+36 1) 429-6735 Fax: (+36 1) 429-6821