

# Nordic Growth Market

Börse Stuttgart Group

## Market Data Policy

**For Market Data Vendors and Corporate Clients**

Applicable commencing April 1, 2023

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# 1 Introduction

Since 2003, Nordic Growth Market NGM AB (“**NGM**”) is an exchange authorized by the Swedish Financial Supervisory Authority. NGM is a wholly-owned subsidiary of Börse Stuttgart, the leading retail exchange in Germany.

NGM operates (i) a regulated market (**Main Regulated**), (ii) a multilateral trading facility (**Nordic MTF**), and (iii) an SME Growth Market (**Nordic SME**). All trading takes place in NGM’s in-house developed trading system, Elasticia, to which trading Members and Market Data Vendors are connected directly or through an approved supplier of market access. NGM also licenses its trading system Elasticia to Spotlight Group AB, the market operator of **Spotlight Stock Market**, as a service.

This Market Data Policy regulates the Customers’ right to distribute, display, store and use Market Data. Vendors are required to sign an undertaking to comply with NGM’s Market Data Policy applicable from time to time. Vendors are also responsible for making sure that Corporate Clients to which Market Data is distributed comply with this Market Data Policy as applicable from time to time.

For the avoidance of doubt, the Vendor shall not be liable for the Corporate Clients’ compliance with this Market Data Policy where the Corporate Client has signed an undertaking to comply with this Market Data Policy.

Corporate Clients may opt to receive Market Data directly from NGM, instead of receiving Market Data through a Vendor. In such cases, the Corporate Client is also required to sign an undertaking to comply with NGM’s Market Data Policy applicable from time to time.

The current Market Data Policy is always available at [www.ngm.se](http://www.ngm.se).

## 2 Definitions

The following definitions shall apply to this Market Data Policy.

Closed User Group	Group of users who, by using User IDs, are granted access to Market Data.
Corporate Client	Recipient of Market Data provided by the Market Data Vendor, Group Companies or NGM for the sole purpose of using or Displaying.
Customer	Means the natural and/or legal person who signs the undertaking to comply with NGM's Market Data Policy and is invoiced for the market data fees. A Customer is either a Vendor or a Corporate Client.
Data Protection Legislation	The General Data Protection Regulation (2017/679) including any Swedish legislations issued thereunder.
Delayed Data	Means Market Data made available 15 minutes after publication.
Derived Information	Works derived from Market Data, created by the Vendor or Corporate Client through mathematical manipulation or other processing of Market Data; provided however, that the resultant output is not identical in its entirety or in part to Market Data.
Display Data	Means the Market Data provided or used through the support of a monitor or a screen and that is human readable.  Any references to "Display", "Displaying", or "Displayed" shall be construed accordingly.
Distribution	Dissemination of Market Data through a data feed, intended by a Vendor for onward dissemination by a Further Vendor or Display by a Corporate Client. Where Market Data is Distributed, the entitlement of Market Data is controlled by the recipient, i.e. the Further Vendor or Corporate Client.  Any references to "Distribute", "Distributing" or "Distributed" shall be construed accordingly.

Equipment	The apparatus required in order to deliver and receive Market Data.
Facility	The location at which the Equipment is situated.
Further Vendor	Recipient of Market Data directly from the Market Data Vendor or Group Companies which has signed an undertaking to comply with this Market Data Policy, entitling to Distribute Market Data to Corporate Clients. Any references to “Further Vendor”, shall, where applicable, also include sub-vendor and re-distributor.
Group Companies	Any entity that, from time to time, is directly or indirectly controlling, controlled by, or under common control with Vendor (including its successors and assigns) which have been notified to NGM in advance. For the purposes of this definition, "control" means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" shall be construed accordingly.
Historical Information	Market Data Displayed or Distributed not less than fifteen (15) minutes after a trading day (i.e. after the relevant markets are closed).
Internal Display	<p>Display exclusively to employees or authorized agents of the relevant party, and/or within the premises of the relevant party and not intended for onward dissemination by the recipient. The term “the relevant party” shall include the Vendor, Group Companies, and/or Corporate Clients.</p> <p>Any references to “Display Internally”, “Displaying Internally”, or “Displayed Internally” shall be construed accordingly.</p>
Market Data	<p>Market Data means the data trading venues have to make public for the purpose of the pre-trade and post-trade transparency regime. Therefore, market data includes the details set out in Annex I of RTS 1 and Annex I and Annex II of RTS 2. The term Market Data shall also be deemed to include any static information provided by NGM.</p> <p><i>N.b. This definition is mandated by <a href="#">ESMA Guidelines on</a></i></p>

*[the MiFID II/MiFIR obligations on market data, August 18, 2021](#). The definition includes e.g. pre- and post trade market data on Orders, Trades and Quotes.*

Market Data Price List	The list containing the fees determined by NGM from time to time for the Distribution, use and Display of Market Data.
Open User Group	Group of users who are not identified with User ID, and that are granted access to Market Data.
Party	NGM and/or a Customer who receives Market Data directly from NGM.
Personal Data	Has the meaning given in the Data Protection Legislation.
Real-Time Data	Means Market Data delivered with a delay of less than 15 minutes after publication.
SOR	Smart Order Routing; an automated order processing mechanism, designed to enable trading members to take the best available trading opportunity throughout various available trading venues.
User ID	Personal ID which permits a specific user to gain access to Market Data and to which suitable log-on procedures (e.g. registration of user name and password) apply to ensure that only the registered person can use it.
Vendor	A professional vendor of Market Data, which Distributes Market Data to Further Vendors and/or Corporate Clients.
Widget	Market Data embedded in a website or a platform, as part of a subset of that website or platform through an app, applet, iframe or similar.

### **3 Purpose of the Policy**

- 3.1 This Market Data Policy regulates:
- (i) a Vendor's right to Display, store and use Market Data; and to Distribute Market Data to Further Vendors and Corporate Clients; and
  - (ii) a Corporate Client's right to Display and use Market Data.

### **4 The Vendor's right to Distribute and Display Market Data**

#### *General Rights and Restrictions*

- 4.1 NGM hereby grants to the Vendor a non-transferable and non-exclusive right to Display, Distribute, use, store and reproduce Market Data in accordance with this Market Data Policy during the term.
- 4.2 The Vendor shall be entitled to Distribute Market Data and Historical Information to Corporate Clients, in which case Vendor shall be responsible for
- (i) procuring that the Corporate Client(s) comply/complies with the terms applicable for Corporate Clients pursuant to this Market Data Policy, including all restrictions and requirements as regards Market Data; and
  - (ii) notifying and paying for such Corporate Client(s)' usage of Market Data in accordance with the Market Data Price List applicable from time to time.

For the avoidance of doubt, the Vendor shall not be liable in accordance with this section 4.2 where the Corporate Client has signed an undertaking to comply with this Market Data Policy.

- 4.3 In the event that the Vendor wishes to Distribute Market Data to any Further Vendor, the Vendor shall notify NGM in respect hereof in writing.
- 4.4 The Vendor shall not be entitled to Distribute Market Data to any Further Vendor, unless
- (i) the Further Vendor has signed an undertaking to comply with this Market Data Policy; and
  - (ii) NGM has provided a written notice to the Vendor, confirming the Vendor's right to Distribute Market Data to the Further Vendor. Following receipt of such confirmation, the Vendor shall be entitled to Distribute Market Data to the Further Vendor. The Further Vendor shall thereafter be deemed a Vendor, and shall be responsible for complying with this Market Data Policy, including the obligation to provide notifications to NGM and to pay fees to NGM.

- 4.5 The Vendor may Distribute Market Data to Group Companies. The Vendor shall not be required to pay fees for its Distribution to the Group Companies. The rights given to the Vendor in clauses 4.1 and 4.2 above shall also apply to Group Companies.
- 4.6 Except as explicitly set out in section 4.7 in this Market Data Policy, Real-Time Data may only be Displayed in Closed User Groups.
- 4.7 The Vendor may Display Real-Time Data publicly (i.e. outside of Closed User Groups) in Widgets, in which case the Vendor is responsible for paying in accordance with the Market Data Price List. However, Real-Time Data may only be Displayed in Widgets with up to 15 financial instruments per instance of Display.
- 4.8 All restrictions, rules and requirements in this Market Data Policy in relation to the Vendor or the Market Data, shall apply also to Group Companies. The Vendor is responsible for reporting and paying for such Group Companies' Distribution to Further Vendors and Corporate Clients in the same manner as for the Vendor's Distribution. The Vendor is liable to NGM for procuring that the Group Companies comply with the provisions of this Market Data Policy, including all restrictions and requirements as regards Market Data.
- 4.9 NGM reserves the right to withdraw or restrict rights concerning Market Data of the Vendor, should the Vendor be in material breach of the terms of this Market Data Policy.
- 4.10 NGM shall where possible be designated in the customary manner as the source and proprietor of Market Data.

*Notification requirements*

- 4.11 The Vendor is responsible for notifying NGM with respect to
- (i) the names of any Further Vendors who receive Market Data from the Vendor;
  - (ii) the names and specific use case of any Corporate Clients who receive Market Data from the Vendor;
  - (iii) any public Display of Derived Information (i.e. outside of Closed User Groups) consisting of indices, whether by the Vendor and/or Corporate Client;
  - (iv) any SOR usage of Real-Time Market Data for the purpose of redirecting order flows from any SME Growth Market operated by NGM, whether by the Vendor, and/or Corporate Client, and;
  - (v) any Widgets in which Market Data is Displayed, whether by the Vendor and/or a Corporate Client.
- 4.12 The Vendor shall not be required to notify NGM with respect to:
- (i) Distribution to Corporate Clients who exclusively Display Internally; or



(ii) Distribution or Display of Historical Information.

- 4.13 Each calendar month shall constitute a reporting period, and the information referred to in section 4.11 shall be sent to NGM by the Vendor no later than the last business day in each month following the reporting period. Each notification shall contain the full set of Further Vendors and Corporate Clients.
- 4.14 Where the Vendor does not have access to information on the Corporate Client's intended use case as set out in section 4.11, the Vendor shall refer Corporate Clients directly to NGM, in which case the Corporate Client shall be responsible for complying with this Market Data Policy, including the obligation to provide notifications to NGM and pay fees to NGM. The Vendor's obligations pertaining to such Corporate Client(s) shall lapse when NGM has provided a written notice to the Vendor, confirming that the Corporate Client(s) has signed an undertaking to comply with this Market Data Policy.

## **5 The Corporate Client's right to Display Market Data**

- 5.1 NGM hereby grants to the Corporate Client a non-transferable and non-exclusive right to Display, use, store and reproduce Market Data in accordance with this Market Data Policy during its Term.
- 5.2 The Corporate Client shall not be entitled to Distribute Market Data other than to Group Companies.
- 5.3 The rights given to the Corporate Client in clause 5.1 above shall also apply to Group Companies. All restrictions, rules and requirements in this Market Data Policy in relation to the Corporate Client or the Market Data, shall apply also to Group Companies. The Corporate Client is liable to NGM for procuring that the Group Companies comply with the provisions of this Market Data Policy, including all restrictions and requirements as regards Market Data.
- 5.4 The Corporate Client is allowed to Display Delayed Data. Except as explicitly set out in section 5.5-5.6, the Corporate Client is only allowed to Display Real-Time Data in Closed User Groups.
- 5.5 Where the Corporate Client's financial instruments are listed at a trading venue operated by NGM, the Corporate Client may Display Real-Time Data on its website concerning those financial instruments.
- 5.6 The Corporate Client may also Display Real-Time Data in Widgets, in which case the Corporate Client is responsible for paying in accordance with the Market Data Price List. However, Real-Time Data may only be Displayed in Widgets with up to 15 financial instruments per instance of Display.
- 5.7 NGM reserves the right to withdraw or restrict rights concerning Market Data of the Corporate Client, should the Corporate Client be in material breach of the terms of this Market Data Policy.

- 5.8 NGM shall where possible be designated in the customary manner as the source and proprietor of Market Data.

Notification requirements for certain Display/usage

*For the avoidance of doubt, Vendors are responsible for reporting any usage/Display as set out below by Corporate Clients to which the Vendor Distributes Market Data. Only Corporate Clients who have signed an undertaking to comply with this Market Data Policy are required to report directly to NGM as set out below.*

- 5.9 Where the Corporate Client solely Displays Delayed Data, or Real-Time Market Data in Closed User Groups, the Corporate Client is not subject to any notification requirements to NGM. However, notification requirements and record keeping requirements may be triggered by certain specific usage/Display as set out in sections 5.10 below.
- 5.10 The Corporate Client is responsible for notifying NGM with respect to:
- (i) Any Display of Delayed or Real-Time Market Data outside of Closed User Groups;
  - (ii) any public Display of Derived Information consisting of indices (i.e. outside of Closed User Groups);
  - (iii) any SOR usage of Real-Time Market Data for the purpose of redirecting order flows from any SME Growth Market operated by NGM, and;
  - (iv) any Widgets in which Market Data is Displayed.

Section 5.9 is only applicable with respect to the Corporate Client's usage/Display in accordance with this section.

## **6 Alterations to Market Data and delivery method**

- 6.1 NGM reserves the right to add to, alter or delete any part of the Market Data in its sole discretion provided, however, that it shall give to Customers who receive Market Data directly from NGM not less than thirty (30) days' prior written notice and that any such addition, alteration or deletion shall be applied equally to all Customers who have selected the same type of Market Data. If, in the Customer's reasonable opinion, such proposed alteration or deletion would significantly reduce the quality or alter the nature of the Market Data, the Customer may terminate its rights under this Market Data Policy without liability by written notice within twenty (20) days of the date of the NGM notice. In such a case, termination will be effective on the date the alteration or deletion takes effect.
- 6.2 NGM shall deliver the Market Data in accordance with the delivery method agreed upon by the Parties. NGM may change the delivery method agreed upon, provided however that NGM shall

give Customers who receive Market Data directly from NGM at least 120 days' notice of any material change in the delivery method. The Customer may terminate its Market Data license by written notice within thirty (30) days of the NGM notice. In such a case, termination will be effective on the date the change in delivery method takes effect.

## **7 Intellectual property rights**

- 7.1 Copyright and other intellectual property rights to Market Data shall remain the property of NGM. NGM warrants that the Market Data is in compliance with all applicable laws, regulations and orders and has obtained all licenses, consents and permits required to comply with such laws, regulations and orders. NGM warrants that neither the provision nor the agreed use of the Market Data will in any way be illegal or constitute an infringement or other violation of any intellectual property right of any third party. For the avoidance of doubt, the scope of any warranties given is limited to Swedish laws, regulations and orders.
- 7.2 Trademarks for goods and services owned by NGM may not be used by the Vendor or a Corporate Client without NGM's written consent.
- 7.3 This Market Data Policy shall not constitute an assignment by either Party hereto of any trademark, copyright or other intellectual property right.
- 7.4 NGM does not have any proprietary claims to any Derived Information.

## **8 Derived Information**

- 8.1 The Customer is permitted to create, use, Display and Distribute Derived Information. Any intended public Display of Derived Information (i.e. outside of Closed User Groups) for the purpose of index calculation shall be reported to NGM in advance as set out above, and is subject to a fee as set out in the Market Data Price List.
- 8.2 NGM may from time to time create, publish, distribute or generate indices or similar works based on NGM's processing of Market Data. For the avoidance of doubt, nothing in this Market Data Policy shall be deemed to create any right or license to the Vendor, the Corporate Client or any third party with regards to such indices or works.

## **9 Record keeping and Reviews**

- 9.1 The Customer shall for not less than three years keep records and documentation relating to the usage of Market Data in accordance with this Market Data Policy. In order to verify Customer's notifications, NGM shall be entitled to review the Customer's records and documentation pertaining to the previous 3 years, and also to inspect the Customer's Facility and Equipment. Such reviews shall be performed by NGM during normal business hours following not less than ninety (90) days advance notice and subject to the Customer's security requirements and the

confidentiality requirements set out in Section 22 below. Such reviews shall not be performed more frequently than once a year. Each Party shall be liable for its own costs arising from a review process in accordance with this Market Data Policy.

- 9.2 If in NGM's reasonable assessment the Customer has failed to notify NGM in accordance with this Market Data Policy, NGM reserves the right to charge retroactively for such usage. Where the Customer's failure to notify is significant in scope, NGM is entitled to impose an additional penalty fee amounting to not more than seventy-five (75) percent of the applicable retroactive charge.

## **10 Provision of Market Data**

If the Customer receives Market Data directly from NGM, NGM shall provide Market Data without delay so that the Customer is able to, subject to the restrictions set out in this Market Data Policy, Distribute or Display the Market Data without delay.

## **11 Personal Data**

The Parties agree that Personal Data is not processed under this Market Data Policy. Should however Personal Data be processed, NGM is the controller and the counterparty, being the Vendor or the Corporate Client, is the co-controller of such Personal Data. The applicable terms for each respective Party's processing under this Market Data Policy shall be governed by the co-controller terms agreed upon by the Parties.

## **12 Fees**

- 12.1 Customers who have signed an undertaking to comply with this Market Data Policy shall pay fees to NGM in accordance with the fees in the Market Data Price List.
- 12.2 In the event of amendments to the Market Data Price List, NGM shall inform of the amendments at least three (3) months prior to the date of entry into force of the amendments.
- 12.3 Invoices are based on the notices provided by the Customer in accordance with clause 4.11 and 5.10 above for the reporting periods during the relevant calendar quarter. For a period not longer than three (3) months following a reporting period, the Customer shall be entitled to make amendments to the applicable notice which has been submitted, and NGM shall debit or credit any incorrect amount which has already been invoiced in the following invoice.
- 12.4 Information on the relevant connectivity options, including the applicable fees for connecting to NGM, are available at [www.ngm.se](http://www.ngm.se).
- 12.5 Fees shall be paid to NGM quarterly (per calendar quarter) in arrears against invoice payable 30 (thirty) days from date of the invoice.

- 12.6 All fees shall be exclusive of any value added tax, any local taxes, use taxed, levies, imposts, duties, assessments or other similar charges imposed by governmental authority arising from this Market Data Policy. In the event NGM invoices the Customer for indirect taxes, NGM shall provide authorized invoices to the Customer for reclamation purposes. Notwithstanding anything to the contrary in this Market Data Policy, the Customer shall have no liability for any taxes, duties, levies, and other similar charges based on and related to NGM's production costs, revenues, profits or net income.
- 12.7 The fees set out in the Market Data Price List for the Vendor's Display of Market Data shall also apply for Distribution to Corporate Clients who exclusively Display Internally. For the avoidance of doubt, no extra fee is payable per each Corporate Client who exclusively Displays Internally.
- 12.8 The Customer shall not be responsible for paying for Display of Historical Information.

## **13 Quality of the information**

- 13.1 Where the Customer receives Market Data directly from NGM, NGM will ensure that:
- (i) the Market Data is of a quantity and quality (including in terms of consistency, accuracy, timeliness and comprehensiveness) at least equal to comparable market data supplied by NGM to other Customers from time to time. NGM ensures that the Customer will not be discriminated compared to other Customers with respect to the quality and scope of the current or future Market Data;
  - (ii) the Market Data is regularly and promptly updated or otherwise modified to reflect current activity on NGM and the market, as well as any other change or development affecting any matter to which the Market Data relates; and
  - (iii) although it does not warrant that the Market Data will be complete or error-free, NGM will however use its reasonable endeavors to:
  - (iv) ensure that the Market Data is accurate and complete;
  - (v) notify Customers who receive Market Data directly from NGM of any errors or omissions in the Market Data as soon as reasonably practicable after it becomes aware of them; and
  - (vi) correct any such errors or omissions as soon as reasonably practicable after it becomes aware of it.

## **14 No Warranty**

- 14.1 NGM does not warrant that the supply of the Market Data will be free of minor interruption. However, NGM will use its reasonable endeavors:

- (i) to give Customers who receive Market Data directly from NGM advance notice of any such interruption;
- (ii) where possible, to give an estimate of how long it will take to remedy it; and
- (iii) in any case, including where no advance notice is possible, to promptly remedy such interruption as soon as practicable after it becomes aware of it.

14.2 In case of an interruption in the delivery of Market Data (whether such interruption is caused by NGM, the Customer, or by an external cause), NGM agrees to use its reasonable endeavors to resend Market Data lost during the interruption to any Customer who receives Market Data directly from NGM. For the avoidance of doubt, NGM does not warrant or guarantee that it will be possible to resend Market Data lost during the interruption.

## **15 Limitation of liability, etc**

15.1 Neither Party will be liable to the other Party or any third party for loss or damage, whether direct or indirect, which is in any manner caused or arises through the access to or dissemination or use of Market Data in accordance with Market Data Policy. Accordingly, neither Party shall be liable for damage which is due to:

- (i) erroneous Market Data;
- (ii) errors or impediments at NGM, the Customer or any other party;
- (iii) disruptions in the telecommunications network or other transfer media;
- (iv) disruptions in electronic transfers;
- (v) errors or delays at another party retained by NGM; or
- (vi) circumstances in general beyond either Party's control such as force majeure events or other extraordinary circumstances beyond either Party's control. Force majeure or other extraordinary circumstances beyond either Party's control shall be deemed to exist, e.g., where either Party is prevented, in whole or in part, from performing in accordance with this Market Data Policy or where performance in accordance with this Market Data Policy is rendered unreasonably onerous due to electrical outages, fire, water damage, legislative provisions, public restrictions, import or export prohibitions, acts of war, natural disasters, or labor conflicts. The provision relating to labor conflicts such as, e.g., strikes, lockouts, boycotts, and blockades shall apply notwithstanding that either Party is itself the object of, or undertakes, such measures.

- 15.2 Neither Party will be liable to the other Party for any indirect, special or consequential loss or damage including without limitation loss of profit, business revenue or goodwill or loss of data arising out of this Market Data Policy.
- 15.3 For the avoidance of doubt, a Vendor should not be liable to NGM for its Corporate Clients' failure to comply with the provision of this Market Data Policy provided that the Vendor has used all commercially reasonable efforts in order to ensure such Corporate Client's compliance with this Market Data Policy.

## **16 Contact information**

- 16.1 Each Party shall appoint a point of contact that will receive notices or information on behalf of the Party.

NGM's point of contact:

Nordic Growth Market NGM AB

Att: Market Data

Regeringsgatan 52

Box 3312

SE-103 66 Stockholm

Sweden

Phone: +46 8 566 390 00,

E-mail: [marketdata@ngm.se](mailto:marketdata@ngm.se)

The Customer's point of contact shall be set out in the undertaking to comply with this Market Data Policy.

- 16.2 Any changes to a Party's contact information shall promptly be notified to the counterparty's point of contact as set out above.

## **17 Notices**

- 17.1 Notice of termination and other notices or information (including but not limited to change of contact information) shall be given by courier, registered mail, or e-mail to a Party's point of contact. Notice shall be deemed to have been received by the recipient:

(i) where sent by courier: upon delivery;

(ii) where sent by registered mail: five (5) days after surrender at the post office for dispatch;

(iii) where sent by e-mail: upon receipt where the e-mail has been received at the recipient's e-mail address.

## **18 Amendments to NGM's Market Data Policy**

- 18.1 NGM reserves the right to make amendments or supplements to this Market Data Policy without the prior approval of Customers. Customers shall be bound by this Market Data Policy applicable from time to time.
- 18.2 Unless otherwise stated, amendments and supplements to this Market Data Policy shall apply to Customers ninety (90) days after NGM has notified the Customer of the amendments or supplements.
- 18.3 Where amendments or supplements are required by legislation, regulations, a decision of a court or a decision by other public authorities, or where the foregoing consultation is patently unnecessary, or where special cause exists in light of the market conditions, NGM may order that amendments or supplements enter into force at an earlier time.

## **19 Assignment**

Neither Party shall be entitled, in whole or in part, to assign its rights or obligations under this Market Data Policy to any other party without the other Party's written consent, such consent not to be unreasonably withheld or delayed. This clause is, however, not applicable to assignment to any wholly-owned subsidiary of NGM or any company which wholly owns NGM. In this case, the assignment of NGM's rights and obligations under this Market Data Policy only requires notification from NGM to the Customer.

## **20 Complete Agreement**

This Market Data Policy replaces any and all other undertakings, representations and warranties concerning the objects of the Market Data Policy which may have been given by the Parties orally or in writing prior to the entry into force of this Market Data Policy and such obligations shall be deemed to be invalid commencing from the date of entry into force of this Market Data Policy.

## **21 Applicable law and jurisdiction**

- 21.1 This Market Data Policy shall be governed by the substantive law of Sweden, without regards to any choice of law principles. Any dispute, controversy or claim arising out of or in connection with this Market Data Policy, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").
- 21.2 The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the



Arbitral Tribunal shall be composed of one or three arbitrators. The arbitration proceedings shall take place in Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English or, if agreed between the Parties, Swedish.

## **22 Term and Termination**

- 22.1 This Market Data Policy shall enter into force on the earlier of
- (i) the day of execution of the undertaking by the Customer; and
  - (ii) the receipt of Market Data by the Customer.
- 22.2 The Customer's rights under this Market Data Policy shall thereafter remain in force for an indefinite term subject to three (3) months' notice of termination by either Party. Upon termination of the Market Data Policy, the Customer shall immediately settle all obligations pursuant to this Market Data Policy. All obligations pursuant to this Market Data Policy shall be performed not later than the date of termination.
- 22.3 Either Party may terminate this Market Data Policy with immediate effect by giving a written notice to the other Party in the event of:
- (i) any material breach of this Market Data Policy by the other Party which is:
  - (ii) incapable of remedy; or
  - (iii) if capable of remedy, is not remedied within thirty (30) days of written notice by NGM; or
  - (iv) any resolution being passed or petition being presented to wind up the Customer's business or part of the Customer's assets or any such similar motion or proceedings arising from any inability to meet its financial obligations issued in the relevant jurisdiction in which the Customer is incorporated or has a place of business or if the other Customer is technically insolvent.
- 22.4 Any breach of the Customer's reporting duties as set out in this Market Data Policy, shall entitle NGM, following NGM's assessment of the Customer's ability to duly rectify any breaches in reporting, to suspend the Customer's access to Market Data with immediate effect upon notification to the Customer.
- 22.5 Following termination, the Customer shall have the right to continue Display in perpetuity the Market Data received and paid for in accordance with the terms of this Market Data Policy.

## **23 Confidentiality**

- 23.1 Each Party acknowledges that information of a confidential nature relating to the business of the other may be disclosed to it under this Market Data Policy. Each Party undertakes to hold such information in confidence and not, without the consent of the other, disclose it to any third party nor use it for any purpose other than in the performance of this Market Data Policy.
- 23.2 This obligation of confidentiality will not apply to information that is generally available to the public through no act or omission of the receiving Party, or becomes known to the receiving Party through a third party with no obligation of confidentiality, or is required to be disclosed by law, court order or request by any government or regulatory authority.

## **24 Survival**

Notwithstanding termination of this Market Data Policy, the following clauses shall survive such expiry or earlier termination: Section 14 (No Warranty), Section 15 (Limitation of liability); Section 21 (Applicable law and jurisdiction), Section 23 (Confidentiality) and Section 24 (Survival).

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