Policy Clarification

Dear Client,

The purpose of this notice is to clarify certain areas of Borsa Italiana 's policy regarding the definitions of **'Service Facilitator'** and **'Technical Control'** as set out in the DDM and DDM Plus contracts and the corresponding price list documents sent you from time to time.

Policy Description:

1. The Subscriber/Contractor must maintain sole Technical Control of the access to Borsa Italiana market data by its Clients/Final Users and allocate a unique Identification Code for each Final User/device.

2. In respect of re-distribution to Non Professional Final Users:

   - it is the responsibility of the Subscriber/Contractor to initially ascertain the status of the Final User in order to correctly apply and report theNon Professional Variable Fees to Borsa Italiana as defined in section B of Attachment 5 of the DDM and DDM Plus Agreement;

   - in order to fulfill this requirement, the Subscriber/Contractor must obtain reasonable proof that the individual meets the eligibility criteria for a Non Professional Final User, and be able to present this evidence to Borsa Italiana during a market data audit;

   - the Subscriber/Contractor must also provide, upon request, personal details of all Final Users reported as Non Professional.

3. It is the responsibility of the Subscriber/Contractor to provide a copy of this notice to all Clients they both supply with Borsa Italiana market data and report on behalf of.

4. Subscribers/Contractors are similarly liable, in terms of policy compliance, in respect of Final Users they report to Borsa Italiana on behalf of their Clients.

5. Borsa Italiana will invoice Professional Variable Fees to Subscribers/ Contractors who report Non Professional Final Users but fail to comply with the validation policies stated above.

To provide further clarification in respect of the definition of **"Non Professionaluser"** as set out in Attachment 5 of the DDM and DDM Plus agreement, a Final User that meets the following criteria qualifies as a Non Professional:

- The Final User subscribes (i.e., registers and pays) for the market data service in a personal capacity, subscriptions cannot be held in a company name.

- The Final User is not either registered or qualified as a professional securities trader or investment adviser or similar function with any national or state exchange, regulatory authority, professional association or recognized professional body or act in any capacity as a professional securities trader or investment adviser or similar function.

- The Final User does not distribute, republish or otherwise provide any data from the service to any third party in any manner.

- The Final User does not use the market data in relation to the management of company funds and not for any professional activities.

Should you need any clarification on this, please contact Borsa Italiana.