



MARKET DATA POLICY

1. Introduction

1.1 This document (“Policy”) is a statement of the policies governing the use, distribution, display, non-display of Information by Liquidity Providers, Order Flow Providers, Info Providers, Market Data Clients, End Users, (each, as defined below).

This document is also available on the Vorvel website at www.vorvel.eu.

1.2 The “Price List for Vorvel Liquidity Providers”, the “Price List for Vorvel Order Flow Providers” and the “Price List for Vorvel Info Providers and Market Data Clients” – all available on the Vorvel website at www.vorvel.eu – are integral parts of this Policy.

1.3 This document covers the policies governing the following Vorvel Information Service:

a) Real Time Information on Security Instruments listed under Vorvel Market’s Segments released through market connection (Datafeed).

b) Real Time Information on Security Instruments listed under Vorvel Market’s Segments released free of charge through Vorvel website.

1.4 Vorvel does not condition the purchase of its Information upon additional services, i.e., market data are made available unbundled.

2. Definitions

Exchange: means Vorvel SIM S.p.A. as operator of Vorvel Market and provider of its market data.

Membership Agreement: a contract between Vorvel SIM S.p.A. and the Market Participant governing membership to the Market.

Market Participant: either a Liquidity Provider or an Order Flow Provider.

Liquidity Provider: means a Participant to Vorvel Market as Market Maker or Specialist.

Order Flow Provider: means a Participant to Vorvel Market other than a Liquidity Provider.

Market Data Licence Agreement: a contract between the Exchange and the Customer governing access and use of Market Data.

Market Data: means the information Vorvel SIM S.p.A. has to make public for the purpose of the pre-trade and post-trade transparency regime.

Customer: means any natural and/or legal person who signs the market data licence agreement with the Market Data provider and is invoiced for the market data fees. It can be either a Market Participant, an Info Provider, a Market Data Client, or an End Customer.



Market Data Client: means an Info Provider's client who has access to Market Data through an Info Provider's Datafeed, or a Customer of the Exchange who has access to Market Data through Exchange Datafeed.

Professional Customer: any customer who uses Market Data to carry out a regulated financial service or regulated financial activity or to provide a service for third parties.

Non-Professional Customer: any customer who receives Market Data and does not fall within the definition of Professional Customer.

End Customer: means Professional or Non-Professional user who have access to Market Data without distributing and displaying it.

Real Time Data: means market data delivered with a delay of less than 15 minutes after publication.

Delayed Data: means market data made available 15 minutes after publication.

Derived Data: data created or derived from the Information by the Info Provider and Market Data Client, including, without limitation, any indices, or weighted average prices, which does not display the Information and from which the underlying information cannot be readily extracted.

Datafeed: distribution of Real Time Data via a message flow, that can be used in any software application.

Display Data: means the Market Data provided or used through the support of a monitor or a screen and that is human readable.

Non-Display Data: means all the Market Data which does not meet the definition of Display Data.

Public Display: the display of Market Data on screens placed in the premises of the Customer open to the public.

Non-Display Use: use of Real Time Data for electronic trading purposes, such as in systems that automatically, or semi-automatically, generate orders, alerts or trading signals without displaying the original real-time or delayed information.

Use for Other Applications: use of Real Time Data in non-trading applications, including one or more of the following business activities: risk management; compliance, quantitative analysis; fund administration; portfolio management and applications; instrument pricing.



3. Use of Market Data and Price List

Real Time Data via company's website

- 3.1 On Vorvel website, Real Time Data is available – for all Customers - free of charge and downloadable in .xls or .pdf format.
- 3.2 There are no limits on access to Real Time Data, i.e., no request for a registration or license for download are needed.
- 3.3 Pre-trade information is available for each Market's Segment in the "Quotation" page.
- 3.4 Post-trade information is available on Vorvel website, in "The Exchange" Section, at the path "Documents/Port Trade Transparency".

Real Time Data via Datafeed

Liquidity Provider and Order Flow Provider

- 3.5 To incentivize participation in the Vorvel Market, the supply to the Liquidity Provider (Market Maker or Specialist) and to Order Flow Provider of the Real Time Data at 5 levels of the book is free of charge.
- 3.6 For the supply of the 20-levels Real Time Data for the Vorvel Equity Auction Market Segment, Market Participants are charged according to their relevant Price List.

Info Provider and Market Data Client

- 3.7 For the Real Time Data, Info Provider and Market Data Client shall pay the fees established in the "Price List for Vorvel Info Providers and Market Data Clients" document, published on Vorvel website.
- 3.8 Any Info Provider and Market Data Client being part of the same Group of a Market Participant is not charged for market data use.
- 3.9 The Exchange will make the market data available to the Info Provider or Market Data Client on a non-exclusive basis via a feed via connections at two (2) locations, including one (1) backup location, each as designated by the Info Provider or Market Data Client from time to time.
- 3.10 The Info Provider and Market Data Client may use, process, store, copy, create derivative works from, reformat, distribute, redistribute and make the market data available to users worldwide in any form including but not limited to by means of teleprinter, datafeed, screen-based retrieval systems, radio, television, internet, including cloud platforms where applicable, and print media and by means of any current or future product or service of the Info Provider and Market Data Client in any media in whole or in part.



3.11 The Info Provider and Market Data Client may use the market data to calculate, license and distribute any Derived Data to its users.

3.12 The Info Provider and Market Data Client shall not distribute the Datafeed to any client until it has received a written certification from the Exchange that the client has signed a contract with the Exchange and is approved by the Exchange and indicating the type of Datafeed covered by the contract.

End Customers

3.13 End Customers are charged for Real Time according to the fees established in the “Price List for Vorvel End Customers” document, published on Vorvel website.

3.14 End Customers cannot distribute and display Real Time Data.

Invoice and payment

3.15 The invoice shall be issued every three months, if not differently specified for each specific fee, within 15 days following the closing of each reference quarter.

3.16 Further details are available in the relevant Price Lists published on Vorvel website.

Delayed Information

3.17 The Exchange provides Market Data via Datafeed only in Real Time mode.

3.18 In case an Info Provider, a Market Data Client or End Customer declares and demonstrates to the Exchange its commitment to distribute Market Data in a Delayed mode only, Real Time Data via Datafeed could be available free of charge.