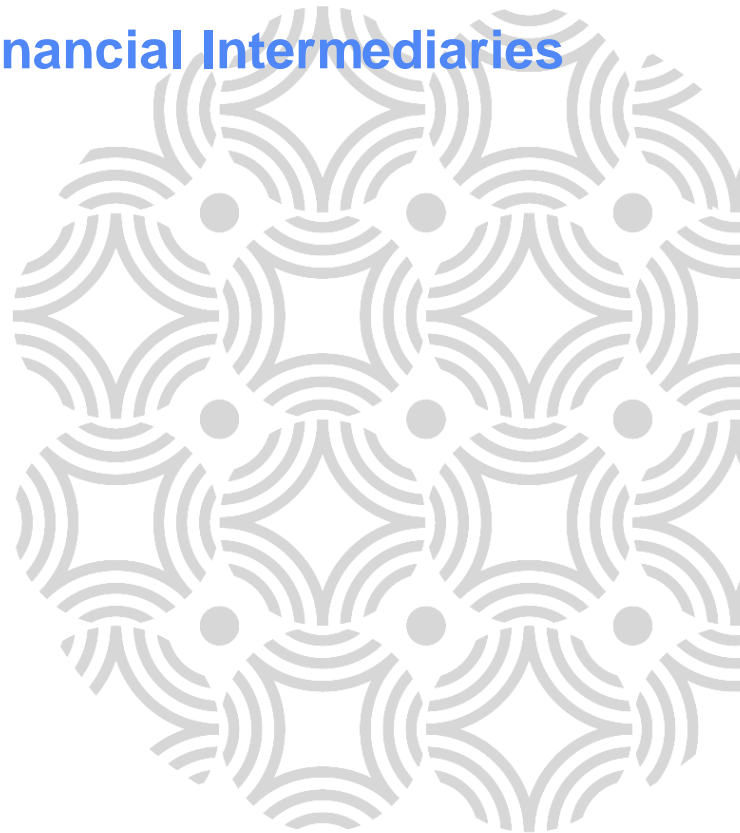




Schedule D to the MTS Data Licence Agreement in Respect of the Supply of Real Time Information to Financial Intermediaries

Policy Schedule





Policy Schedule

Foreword and Interpretation

This Policy Schedule sets out the policies applicable to the use, receipt, storage, display, processing and distribution / publication of MTS Information, subject to the relevant Terms and Conditions, the Data Licence Agreement in respect of the supply of real time information to financial intermediaries (referred to hereafter as the “Terms”).

Please also refer to the Terms (containing the relevant Licence Fees) applicable to your subscription (as amended by the Licensor from time to time) for further rules and guidance, which together form the data licence agreement.

Any capitalised terms used but not defined in this Policy Schedule shall take their meaning from the Terms. Where there is a conflict between the terms of this Policy Schedule and the Terms, the Terms shall prevail to the extent of the inconsistency unless explicitly set out to the contrary in this Policy Schedule.

1 Available data products (Outline):

The Licensor offers licences to Licensee for the following Information. It is not permitted to distribute MTS Information without the express written permission of the Licensor.

Real Time Information

Real Time Information is data from the MTS Markets in respect of which less than ninety (90) minutes have elapsed from the time such information and/or data was first transmitted by or on behalf of the Licensor.

Licensees can obtain a licence to redistribute Real Time Information via its products and services. Licensees incur an annual fee for the licence to redistribute Real Time Information.

For MTS Markets (cash), Real Time Information includes as a minimum the items listed in Schedule B

Delayed Information

Delayed Information is streaming data from the MTS Markets, which is made available:



- (i) After at least ninety (90) minutes have elapsed from the time such information and/or data was first transmitted by or on behalf of the Licensor, and
- (ii) until midnight (Central European Time) on the day it was first transmitted by the Licensor. Thereafter the data will become Historical Data in accordance with paragraph "Historical Data" (see below).

Licence Fees do not apply to Delayed Data.

Historical Data

Historical Data is any Data after midnight (Central European Time) on the day the Data was first transmitted by the Licensor.

Historical Data can be made available to Licensees through (a) MTS Times Series Data (see the following section) and/or (b) a Vendor product.

MTS Time Series

MTS Time Series is a high frequency, static data source for in-depth research in time series and market microstructure of fixed income markets and instruments. MTS Time Series is available via subscription directly from the Licensor.

Dating from April 2003, the MTS Time Series database contains daily cash and repo information and high frequency trade and quote data directly from the source, for all bonds traded on the MTS Markets.

MTS Time Series is charged with respect to the particular years of data requested. MTS Time Series is available directly from the Licensor in CD-ROM format, or downloadable from the Licensor's FTP site or via the Licensee licensed Vendor of choice.

A direct licence with the Licensor is required and the Licensor will bill the Licensee directly for this data.

MTS Reference Prices

MTS Reference Prices are the official open and close prices calculated each day by MTS at 11:02 and 16:02 (Central European Time) daily, based on trading data from the MTS Markets. Historical Reference Price Data from 01 January 2007 is also available.



Reference Prices are charged to the Licensees on a per Site or Enterprise basis¹. MTS Reference Prices can be acquired by Licensee via FTP download, or via the Licensee licensed Vendor of choice.

A direct licence with the Licensors is required and the Licensors will bill the Licensee directly for this data.

MTS Reference Price data is charged per Site, such that Licence Fees are based on the number of Sites accessing the data. For further information regarding what constitutes a Site and how Sites are reported, please see section 5 "Reporting Schedule".

MTS Reference Data

MTS Reference Data comprises reference data relating to each bond listed on the MTS Markets (other than pricing information). Historical MTS Reference Data is also available from 01 January 2007.

Reference Data is charged to the Licensee on a per Site or Enterprise basis². MTS Reference Data can be acquired by Licensee via FTP download, or via the Licensee licensed Vendor of choice.

A direct licence with the Licensors is required and the Licensors will bill the Licensee directly for this data.

MTS Reference Data is charged per Site, such that Licensee Fees are based on the number of Sites accessing the data. For further information regarding what constitutes a Site and how Sites are reported, please see section 5 "Reporting Schedule".

Snap-Shot Data

Snap-Shot Data is a static data product comprised of snap-shots of Real-Time Information. Snap-Shot Data produced in real-time using Real-Time Information requires an Access to Real-Time Information.

¹ An Enterprise licence covers an unlimited number of Sites. Each Site must be specified in the Order Form at the Licensors acceptance.

² An Enterprise licence covers an unlimited number of Sites. Each Site must be specified in the Order Form at the Licensors acceptance.



Alternatively, Snap-Shot Data can be made available on demand from the Vendor: Licensee can directly control when each Snap-Shot is produced. Each Snap-Shot of each instrument is fee liable:

- Each individual request must be recorded, whether the access is ad hoc or pre-programmed (e.g. every hour).
- The system must record each 'price request'. If the price is updated automatically, without the system recording a 'price request' for each update, an Access to Real-Time Information is required.

Distribution of the Snap-Shot on demand data should be reported and each instance will be chargeable at the Snap-Shot on demand Data Charge.

Disaster Sites

Data received at Licensee disaster sites do not attract Licence Fees as long as they are intended for use by Licensee who normally pay Licence Fees at their live site, and as long as the Accesses are never used concurrently with Accesses at the live site.

In the event that a Licensee switches from its live to its disaster site, the Accesses at the disaster site become liable for Licence Fees and the live site ceases to be chargeable. Disaster sites should not have greater access to Information than would be expected at their main site and the number of Accesses should not exceed the main site.

A company whose primary function is to provide emergency dealing facilities for another, separate, company should report Information usage in accordance with this Agreement to the Vendor supplying the Information, as and when the emergency facilities are being used.

3. Terms of Use

Display

Unless Licensee hold an appropriate Non-Display Usage licence direct with the Licensor (detailed further below), Licensee may only use Real Time Information in a view-only display capacity, from which it is prohibited to extract, store and redistribute Real Time Information (subject to this Policy Schedule) in whole or in part, in any way.



Display purposes include, for example: the Vendor terminal services, proprietary internal display systems and Slave Device screens.

Non-Display Usage

A Non-Display Usage licence directly with the Licensor is required for the use or processing of any Real Time Information in applications, programs, products and services (other than for display purposes), or for the creation of any calculated output including Value Added Data as defined below. The relevant Licence Fee shall be paid directly by the Licensee to the Licensor as specified in the MTS Non-Display Usage declaration.

Calculated output includes, for example: quotes, volume weighted average prices and analytical reference figures, including the production of any Value Added Data. Calculation of indices for internal or external use is strictly prohibited without the express prior written approval of the Licensor (which shall not be unreasonably withheld or delayed).

This Non-Display Usage licence includes the usage of Real Time Information for algorithmic or Program Trading (as defined below).

Assessment of usage will be determined as part of the licence approval process conducted by the Licensor. If you require further clarification on a specific instance of Non Display Use please contact the Licensor before utilising data in this way.

Non-display Usage of Real Time Information by individuals, where it is limited to enhancing the display of Data, does not require a licence. For example: use of MS Excel to collate data for display purposes only.

“Program Trading” means the use of Real Time Information for the production of models and pre-trade analysis, assessment of trading signals, trade selection and use in electronic trading systems for the purpose of generating orders or executing transactions in an automated or semi-automated manner (with or without a display of Real Time Information or calculation output) including, but not limited to, algorithmic trading, program trading or automated monitoring of trading activities.

It should not be possible to reverse engineer Real Time Information from the calculation output, nor should the calculation output be intended to replace usage of Real Time Information. The Licensee must ensure that users do not have the option or facility to reverse engineer Real Time Information.



Distribution of calculation output and Value Added Data internally, within the licensed Site (as specified in the Order Form) is permitted. Distribution of calculation output outside the licensed Site of a Licensee requires each Site to be licensed in a direct subscription with the Licensor.

Any Accesses for Real Time Information for Display purposes should be declared to the supplying Vendor via the Licensee existing reporting procedures.

Value Added Data

Commercialisation or distribution of Value Added Data or calculation output of any kind, via any medium, requires the prior written approval of the Licensor.

“Value Added Data” means data that is the output of calculations or analysis performed by or on behalf of the Licensee using Information as an input, provided that such Information used to calculate the Value Added Data does not, in the Licensee good faith judgment, remain identifiable in (except by chance or happenstance), and may not be readily extracted or reverse-engineered from, the Value Added Data.

Snap Shot Data – usage rights

The Licensor applies a principle that Snap-Shot Data should not be replacing Real-Time or Historical products, but rather act as a complement to the Information.

4. Attributions to the Data

Where technically possible and commercially reasonable Licensee shall attribute the Licensor as the source and supplier of the Information and attribute the relevant MTS Market as the owner of the Information in the following form:

“MTS Information is owned and supplied under licence by EuroMTS Ltd”
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Where technically possible Licensee shall not delete any copyright or proprietary notice contained in the Information.



5. Reporting Schedule

In all cases, access to Information (with the exception of Delayed Information) should be reported to the relevant Vendor, unless the Licensee holds an appropriate direct licence with the Licensor which provides for reporting to the Licensor directly.

“Per Access” Reporting

“Access” is defined in the Terms.

Each Access may only be used by a single user within a Licensee organisation. If several single users share a single Access, then this usage is reported as multiple Accesses for the purposes of the Agreement, as multiple users are accessing the Information. Licensee requiring shared Accesses may be licensed for the groups sharing the Accesses direct with the Licensor. The same Access shall not be used simultaneously by users, devices or any other mean.

The Access may not be shared, and appropriate controls shall ensure that only the registered Licensee can use the Access.”

Netting of Accesses across multiple vendors is not permitted.

Example Format of Statements

A template is provided as Appendix A to Schedule C of the Terms.

“Per Site” Reporting

“Site” is defined herein:

“The physical location (place of business and address) where the Information may be accessed by a Licensee and as agreed by the Licensor”.

Where Information usage is charged on a per Site basis, Licensee will also have the option of subscribing on an Enterprise basis, which will allow them an unlimited number of Sites. Licensee are required to submit Statements based on the Sites they operate under the relevant direct licenses they hold with the Licensor, pursuant to this Policy Schedule.