

SIREN FX MARKET DATA POLICY FOR DATA USAGE

1 Introduction

SIREN FX disseminates Services, Products and Information including FX reference and benchmarks rates known (and defined herein) as the **Services**.

This document (the “Policy”) applies to all uses of the Services by any entity or person (collectively, the “Users”) and governs its display, use, redistribution and the creation of derived data. This policy applies in addition to the SIREN FX Data Agreement and any subscriber agreements in place.

Re-distributors must ensure that Subscribers and Clients of their systems who have access to the Services are aware of and comply with the terms of this Policy.

2 Definitions

Distribute means to make Information accessible (including the provision of access through a database or other application populated with the Information, re-selling, sub-licensing, transferring or disclosing the Information) by any means, including any electronic means, to any third-party user or company.

Derived Data means the creation of any other information that is created in whole or in part from the Services.

FX Benchmark and FX Reference Rate Creation means the use of the Information in the creation and ongoing calculation in real-time, delayed, snapshot or end of day of FX rates.

Information means all FX Services data and information disseminated by SIREN FX and any other information and data from SIREN FX.

Intellectual Property means, without limitation, all intellectual property rights and all similar or equivalent rights or forms of protection which subsist now or will subsist in the future in any part of the world, including patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights and rights to use, and protect the confidentiality of, confidential information (including know-how), in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights.

Location is a physical location which is licensed to access and use the raw and Derived Data. If the Information is ingested in one centre and then distributed to other individual sites or offices where the active users or systems are located, that is a multi-site location.

Non-Display means use of the Information for activities without the display of such information.

Re-distributor any company who provides the Information to external clients.

Services means any Services including products, data, files and information provided by SIREN FX.

Subscribers means any person who subscribes to any of SIREN FX services and is duly authorised to receive the Information.

User means any person who is able to access the Information.

Use means to view, display, store, entitle, process, consume, adapt, re-arrange, manipulate, extract, copy, reutilise, edit, package, reproduce and/or internally disseminate the Data irrespective of the means of transmission or access.

3 Subscriber Licence

- 3.1 The SIREN FX Subscriber (desktop) Portal or the One Second Feed licence provides rights to use the data by individual end users using the Information within their own personal desktop environment as part of the End user's ordinary business activity. A Subscriber licence does not provide rights for Non-display use or to recirculate, republish, distribute, store, share or disseminate the raw data (Information) or any Derived Data internally or externally.
- 3.2 Systematic extraction of Information under an end user licence where the user extracts instruments from the SIREN FX API feed and copies or feeds these to another application or system on a regular basis requires an application licence.

4 Application Data Licence

- 4.1 For the use of SIREN FX Information on a Non-display system or in a broader level within any in-house or third-party business application (for trading, risk management, etc), server-based applications, programs, products, calculation, algorithm or any other services an Application Data Licence is required.
- 4.2 The Application data licence is based on several factors:
 - 4.2.1 Nature of the customer's business or business function: trading, risk management, oversight, data aggregation business, asset pricing systems, asset valuations, instrument pricing, raw / derived data distribution.
 - 4.2.2 Type and volume of Information used.
 - 4.2.3 Number and Location of applications using the Information.
 - 4.2.4 Number of Locations accessing the Information and / or Derived Data.
- 4.3 Application users are required to complete the SIREN FX Application Questionnaire and will require a direct licence with SIREN FX or may (if supported by each vendor on a case by case basis) be reported through the Re-distributor as per the monthly reporting of Subscriber licences.
- 4.4 Application users are required to report Subscribers in the usual way.
- 4.5 Trading participants are permitted to use the Information for the purposes of Trading and Execution and are required to put in place an Application licence reflecting this usage with appropriate waivers.

5 Benchmark and Reference Rate Creation

- 5.1 Any type of Benchmark and Reference Rate Calculation and production in Real-time, Intraday, Delayed or end of day using the Information in whole or in part whether derived or raw requires a direct licence with SIREN FX.

6 Derived data

- 6.1 Derived Data is understood to mean data resulting from the manipulation, calculation, derivation of the Information, used alone or in combination with other data sources, regardless of whether the Information is identifiable by any means. The Derived Data or any calculation output should not be intended to replace SIREN FX products in desktops or applications.
- 6.2 Derived data use requires a direct licence with SIREN FX available on request.