

Terms and conditions for receipt of market data on the Deutsche Börse AG Equities (“TERMS & CONDITIONS”)

These Terms & Conditions permit the undersigned Subscriber to receive Frankfurt/Xetra real-time market data (“Market Data”) on the Deutsche Börse AG (“Deutsche Börse”).

Between

The Vendor (Erste Investment LTD.)

And

The Subscriber

Market Data to which you have requested to subscribe to: **Spot Market Germany (Frankfurt/Xetra®) Stocks**

Subscriber is a **Private Investor**: A Private Investor is an end user who must meet the following conditions:

1. is a natural person;
2. does not operate a credit institution or financial services institution;
3. is not subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;
4. will use the Market Data exclusively for his/ her private purposes, such as, in particular, the management of his/ her assets;
5. will not use the Market Data for business purposes, such as commercial securities trading or the professional management of third-party assets, or activities with a credit institution, a financial services institution or any other company which is subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;
6. will not use the Market Data in any other manner for the purposes of third parties; and
7. will not distribute the Market Data onward to any third parties.

The Subscriber shall notify the Vendor promptly in writing of any changes which have the effect that the Subscriber will cease to qualify as a Private Investor. The Vendor reserves all rights to apply fees for Professional User in case that the Vendor detects or discover that the Subscriber has wrongfully certified that he or she is a Private Investor. As a result of this, any amounts due to the Vendor for wrongful declaration of status shall be fully reimbursed by the Subscriber.