



VORVEL SIM S.p.A.

ANNEX 3

AUDIT AND PENALTIES

Document	Audit and Penalties referred to in the Market Data Policy, Article 17(iii) RD 1156
Effective date	8 October 2026 for agreements entered into from that date; 1 February 2027 for agreements in force on 7 October 2026
Last updated	7 October 2026

This Annex is an integral part of Addendum A0, Agreement A, Agreement B, Agreement C and Agreement D.

ANNEX 3 – Audit and Penalties

Section 3A - Conditions for the exercise of the audit right (Article 15 RD 1156)

1. Vorvel may request an audit of the Client to verify compliance with the licence agreement under the following mandatory conditions:
 - The request must be based on specific and credible indications of a potential breach: requests for general control purposes are not permitted.
 - The suspected breach must have occurred no more than 5 years before notification of the audit.
 - The request must be made in writing, indicating: (i) the specific suspected breach; (ii) the relevant time period; (iii) the documents and information requested.
2. Audit procedure:
 - Written notice from Vorvel to the Client with at least 30 days' notice.
 - The Client shall provide the requested documents within 30 days of notification.
 - Vorvel (or an independent auditor agreed between the parties) shall examine the documents and communicate the outcome within 60 days of complete receipt.
 - In the event of a dispute, the Parties shall attempt to reach an agreed solution within 30 days before resorting to legal action.
3. The documents requested are limited to what is strictly necessary to gather evidence relating to the specific alleged breach. Generic requests are not permitted.
4. The costs of the audit shall be borne by Vorvel, unless the audit reveals unpaid fees exceeding 15% of the fees due for the period audited, in which case the documented and reasonable costs shall be apportioned between the Parties in proportion to the share of unpaid fees.

Section 3B - Penalties (Article 14 RD 1156)

1. The following breaches may give rise to penalties. No penalty may be applied for breaches not expressly listed in this Section (Article 14(1) RD 1156).

Breach	Calculation of the maximum applicable penalty
Use of Market Data for purposes not authorised by the agreement (e.g. unauthorised redistribution, Non-Display use without an Agreement C licence)	The difference between the fees the Client would have had to pay for the use actually carried out (applying the tariff in force) and the fees actually paid during the period of the breach, increased by up to a maximum of 25%.
Non-Display use for ENHANCED or APPROVAL purposes without the appropriate contractual sub-type, or without having stated the HFT or Competing trading venue Operational Profile	As per item 1, calculated on the tariff difference between the sub-type or Operational Profile actually applicable and the one contracted for, increased by up to a maximum of 25%.
Failure to submit the Periodic End User Statement more than 30 days after the deadline (breach of Article 5 of Agreement B)	€500 for each month of delay beyond the initial 30 days, up to a maximum of €3,000 per event. The penalty applies only if the delay is prolonged and not justified by documented exceptional circumstances.
Submission of Periodic End User Statements that are systematically inaccurate (material under-reporting)	The difference between the fees due based on the actual number of End Users and of Display Terminals and on the types of use, and the fees paid during the period of inaccuracy, increased by up to a maximum of 15%.
Unnotified extension of Non-Display use to new segments or to a type of use other than the one contracted for (breach of Article 6.2 of Agreement C)	As per item 1, reduced to 50% if the Client spontaneously reports the breach within 30 days of discovery.
Under-reporting, by a Direct Client with Display access (Agreement A, Addendum A0), of the number of Terminals compared with the number actually enabled	The difference between the fees due for the number of Terminals actually enabled and the fees actually paid during the period of under-reporting, increased by up to a maximum of 25%.
Display of Market Data, by an Intermediary with retail clients, to parties other than its own Non-Professional clients, or an untrue annual confirmation (Annex 2, Section 1.2)	The difference between the fees the Intermediary would have had to pay, applying the ordinary fees to the use actually carried out, and the fees actually paid during the period of the breach, increased by up to a maximum of 25%.
Distribution of Derived Data without a Licence, or public distribution under a Licence for restricted distribution or, for the Info Provider, under the Vendor Fee alone (Annex 2, Section 9.2)	The difference between the Licence fee due for the actual mode of distribution and the fee actually paid during the period of the breach, increased by up to a maximum of 25%.
Activation of the supply to an End User of Redistributor Category before that End User has entered into its own Agreement B (Agreement B, Article 2.11; Section 3C)	The difference between the fees due for the supply actually activated and those actually paid in the period before Agreement B was signed, increased by up to a maximum of 25%.
Use of Market Data for purposes other than monitoring and, where applicable, trading its own shares, or display to its own clients of Market Data relating to instruments other than its own shares without paying the "Intermediaries with retail clients" fee, by a client with the "Issuers" Operational Profile (Annex 2, Section 1.2)	The difference between the fees due, applying the ordinary fees to the use actually carried out, and the fees actually paid during the period of the breach, increased by up to a maximum of 25%.
Use of Market Data by Group companies not indicated in the agreement, under the Group Extension (Annex 2, Section 9.1)	The fees that the company not indicated would have had to pay as a separate client for the period of use, increased by up to a maximum of 25%.

Breach	Calculation of the maximum applicable penalty
Activation by the Info Provider of the supply for Non-Display use to an End User that has not entered into Agreement C (Annex 2, Section 1.5)	The Non-Display fees that the End User would have had to pay for the period of supply not covered by Agreement C, increased by up to a maximum of 25%, payable by the Info Provider.

2. In any event, the total amount of penalties shall not unreasonably exceed the fees the Client would have paid had it complied with the contract during the period of the breach (Article 14(2) RD 1156).
3. A request for payment of a penalty may be submitted only: (a) within 5 years of the date the breach was committed, in the absence of an audit; (b) within 5 years of the date of notification of the audit, where an audit has taken place; on the basis of clear evidence (Article 14(3) RD 1156). No penalties are permitted for breaches not expressly indicated in this Section.

Section 3C – Periodic End User Statement Template (Agreement B)

The Info Provider shall submit the Statement to Vorvel on a monthly basis, within the 15th day following the close of the calendar month, by e-mail to fatturazione@vorvel.eu.

The Statement must include only End Users that receive Market Data in real time.

Where a new End User is activated, the Info Provider shall submit the Statement to Vorvel as soon as possible, limited to the new End User.

For End Users of Redistributor Category and for any Non-Display use, the Statement shall be sent before activation, and the supply may be activated only after the End User has entered into the applicable agreement with Vorvel SIM: Agreement B if it is of Redistributor Category (Agreement B, Article 2.11), Agreement C for Non-Display use (Agreement B, Article 2.6).

Field	Content / Notes
Reference period	Month and year (e.g. January 2026: 1 January – 31 January 2026)
Info Provider name	Full name and LEI code
Statement submission date	DD/MM/YYYY
End User name	Full name and LEI code (or, failing that, VAT number) of each End User other than natural persons using the data for personal use. For natural persons who use Market Data in Display mode for personal use, identification by name is not required: complete the field “Non-Professional End Users – natural persons”. Identification is required if they use Public Display or Non-Display.

Redistributor End User

Indicate whether the End User is a Redistributor (Agreement B, Article 2.11). The Category (Professional or Non-Professional) of the End User is not required. For natural persons using the data for personal use, no line is completed for each End User: only the total number is indicated in the field “Non-Professional End Users – natural persons”.

Start date of Market Data supply to the End User	DD/MM/YYYY
Segments for which Market Data is distributed	List for each End User: ▪ Vorvel Bonds ▪ Vorvel Certificates ▪ Vorvel Equities (ETF, ETC/ETN, Investment Funds) ▪ Vorvel Equities (Shares) ▪ Vorvel Equity Auction ▪ Vorvel RFQ
Type of Market Data distributed	Indicate for each segment and End User whether the client receives: ▪ pre-trade Market Data only ▪ post-trade Market Data only ▪ both pre-trade and post-trade Market Data
Levels distributed	Indicate for each segment and End User receiving pre-trade data: • L2 • L3 (where available)
Type of Market Data usage	Indicate for each segment and End User whether the client uses Market Data in: • Standard Display • Public Display • Display to retail clients (an End User intermediary that shows Market Data to its own Non-Professional clients) • Non-Display (without indicating the type of use, which is stated by the End User in Agreement C)
Number of Display Terminals of the End User	Indicate for each segment and End User the number of Terminals enabled in the month, for standard Display use only. Not required for Public Display, for display to retail clients or for Non-Display use, which are subject to a fixed fee (Annex 2, Sections 1.2 and 1.5). If the End User so requests, also indicate the number of Terminals enabled for all the segments of a bundle (Annex 2, Section 8). Always indicate the actual number of Terminals: the cap of 50 terminals per segment is applied by Vorvel SIM in the invoice (Annex 2, Section 1.4).

Operational Profile	Not required. The conditions dedicated to the Operational Profiles (Direct Participants, Academic and research institutions, Issuers, Intermediaries with retail clients) are applied by Vorvel SIM in the invoice, on the basis of its own registers and of the statements sent directly by the End User (Annex 6).
Non-Professional End Users – natural persons	For each segment and type of Market Data (pre-trade / post-trade): total number of users who are natural persons using the data for personal use, enabled in the month.
Notes / significant changes compared to the previous month	Indicate for each segment and End User whether there have been changes compared to the information reported the previous month, including cessation of the Market Data supply
Authorised signature Info Provider	Name, surname, position and signature of the person responsible