

EXPLANATORY NOTES ON COLOCATION SERVICES PAPERWORK FOR BORSA ITALIANA MEMBERS AND SERVICE PROVIDERS

These explanatory notes have been drafted to assist members of and services providers (including data vendors and ISVs) to Borsa Italiana (“**Members**” and “**Service Providers**”, respectively) in navigating and understanding the enclosed Colocation Services Agreement which is part of the Euronext Data Centre Services Documentation.

It should be noted that the migration of the cash and derivatives markets operated by Borsa Italiana (“**BITA**”) to the Euronext trading platform (“**Optiq**”) and the moving of the current BITA data centre to the new Euronext facility in Bergamo (and the applicable service model vis-a-vis clients) is subject to the prior approval of competent regulators. This means that it is possible that the documentation enclosed may be subject to change following feedback from the regulators. We do not expect any material changes to be mandated. In the event that amendments need to be made, we will amend the documentation accordingly, notify you as soon as reasonably practicable and distribute updated versions.

Euronext Data Centre Services Agreements

To be entitled to physically connect to the Optiq platform (as opposed to obtaining the right to access and use the Optiq platform under the Euronext Trading Platform Access Agreement) a Member or Service Provider¹ must first obtain a right from Euronext to do so. This is similar to the current arrangements in place for Members and Service Providers with BITA. This right to physically connect, and the services Euronext provides to Members and Services Providers in this regard, are referred to as “**Data Centre Services**”.

The Data Centres Services need to be obtained by (i) Members who want to be connected directly to Optiq (i.e. not using a Service Provider), and (ii) all Service Providers whether connected directly or (as partially allowed for by Euronext) by being connected through another Service Provider (each such party a “**Client**”). If a Member is connected to Optiq by making use of the services of a Service Provider, it does not need to obtain the Data Centre Services itself as it will be eligible to make use of the Data Centre Services obtained by its Service Provider (after such has been validated by BITA or Euronext respectively).

As is similar to the BITA connectivity arrangements in place today, Euronext offers the following Data Centre Services:

- **Colocation Services:** allowing a Client to establish and operate servers in a designated area near Optiq (production instance only), providing for a low latency connection to Optiq; and
- **Connectivity Services:** allowing a Client to connect to Optiq (both in the production and disaster recovery site) from a location outside the data centre where Optiq is hosted by

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- ¹ ESP: Extranet Services Provider;
 - ASP: Application Services Provider (e.g. hosting and software for trading);
 - ISV: Independent Software Vendor; and
 - Data Vendor: Disseminating raw or normalized market data.

connecting to such data centres directly or by making use of BITA or Euronext operated points of present ("**PoPs**") at other locations.

On the Connectivity Services a dedicated Explanatory Note will be circulated together with the relevant Euronext agreements in due course.

As regards the Colocation Services, Clients will need to conclude with Euronext a Colocation Services Agreement (as enclosed for your ease of reference and also available via the Euronext website) in relation to the Migration (and in good time prior to the start thereof) to ensure they are able to continue their activities on the BITA markets during and following the Migration.

Borsa Italia Client (not being a Euronext Client to date)	
<i>Type of services & agreements from BITA</i>	<i>Euronext Data Centre Services equivalent (agreement)</i>
Colocation Services <i>(Exchange Hosting: Service Order Form and relevant terms and conditions)</i>	Colocation Services Agreement

A Client which is also a Euronext Client for Colocation Services will already have a Colocation Services Agreement in place with Euronext and will only have to update this paperwork to cover its activities on the relevant BITA markets.

The current BITA agreement for colocation services will terminate at the end of a Clients migration to Optiq.

Each Data Centre Services Agreement, including the Colocation Services Agreement, consists of the following terms, as further detailed in **Annex 1** hereto:

- An Order Form for the respective Data Centre Services;
- Specific Terms for the respective Data Centre Services;
- The General Terms and Conditions applicable to all Data Centre Services;
- The Price List for the respective Data Centre Services; and
- Policies regarding for the respective Data Centre Services.

The same Terms and Conditions are applied to all Clients using the same Data Centre Services.

Annex 1 – Applicable Terms

Section 1 – The building blocks of each Euronext Data Centre Services agreement					
<i>Type of agreement</i>	<i>Order Form</i>	<i>Specific Terms</i>	<i>GTCs</i>	<i>Price List</i>	<i>Policies/other</i>
Colocation Services Agreement	Colocation Agreement Order Form	Specific Terms Colocation Services	GTCs Data Centre Services	Price List Colocation Services	<ul style="list-style-type: none">▪ AUP Colocation Services▪ Services and Technical description Colocation Services

In addition to the copies provided herewith, this Colocation Services Agreement is available online at www.euronext.com.

Please note that the Order Forms regarding Colocation Services will be updated over the upcoming months to also encompass all the market data channels made available by BITA.