



Aquis Exchange Market Data

Terms and Conditions

1 Definitions and interpretation

1.1 In these terms and conditions, the following definitions apply:

Affiliate	means any entity that directly or indirectly Controls, is Controlled by or is under common Control with, another entity;
Applicable Law	means all applicable laws, legislation, statutory instruments, regulations and governmental guidance having binding force whether local or national;
AQEU	means the trading venue operated by Aquis Exchange Europe SA in France;
AQSE	means the trading venues operated by Aquis Stock Exchange Limited;
AQXE	means the trading venue operated by Aquis in the United Kingdom;
Aquis	means Aquis Exchange PLC, a company registered in England with registered company number 07909192 whose registered office is located at 63 Queen Victoria Street, EC4N 4UA, London, United Kingdom;
Aquis Markets	means the trading venues Aquis UK also known as 'AQXE' and Aquis EU, also known as 'AQEU', and their associated trading segments;
Aquis Venues	means the trading venues operated by Aquis and its Affiliates;
Authorised Usage	means, in respect of each piece of Data and/or Product, the purpose(s) for which the Customer is permitted to use such Data as selected on the Order Form and described at clauses 3.2 and 3.3;
Change of Control	means the occurrence of a change in the entity who directly or indirectly Controls the Customer;
Commencement Date	means the date agreed by the parties in the executed Order Form, and if no date is

specified, the latest date of signature on the first Order Form;

Confidential Information

means (i) any confidential or proprietary information supplied by any party to any other with respect to its financial, commercial or technical affairs or business operations; and (ii) all communications between the parties relating to the Contract or the Product. Confidential Information shall not include any information which (a) is available in the public domain other than through a breach of the Contract; (b) is, when it is supplied, already known to, or has been independently obtained by, the recipient in circumstances in which they are not prevented from disclosing it to others; or (c) is required to be disclosed by Applicable Law;

Contract

means the agreement between Aquis and the Customer incorporating these terms and conditions, the relevant Order Form, Fee Schedule(s) and the Market Data Audit Policy;

Control

means the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the management of the company and **Controls, Controlled** and **under common Control** shall be construed accordingly;

Customer

means the party and its UK/EEA Affiliates named in the Order Form;

Data or Aquis Data

means any and all data emanating directly or indirectly from the markets operated by Aquis and its Affiliates, including, but not limited to, data that has to be made public for the purpose of the pre-trade and post-trade transparency regime;

Delayed Data

means Aquis Data that is delayed by at least 15 minutes;

Delayed Distribution	means the Customer providing to another party (i.e. their client), access to the Data and/or Derived Works, with a minimum of 15 minutes delay after publication;
Derived Works	means data, products or other works derived from the Aquis Data, created as a result of the application of calculations, computations or mathematical or other manipulations or processes that cannot be reverse engineered back to the Aquis Data or used as a replacement or substitute for the Aquis Data, including, but not limited to financial structured products, CFDs or spread betting;
Device	means any terminal (fixed or portable), display unit or any piece of software which may receive or display (whether concurrently or otherwise) Data which is Distributed by a Distributor, whether in whole or part;
Direct Use	means receipt and use of the Real-time Data through a connection to Aquis and may be combined with use of the Data for Display and Non-Display Use.
Display Use	means display of Data via any graphical user interface, application or other display medium;
Distribution	means Distribution or otherwise enabling access (directly or indirectly) to Data to third parties and Distribution shall be construed accordingly;
Distributor	means a Customer that is entitled to the Distribution of the Data and/or Derived Works;
End Customer	means any party that receives, or has access to the Data and/or Product either directly from the Customer or via one or more Distributors, or a third party;

EEA	means the member states of the European Union (EU), Iceland, Liechtenstein and Norway;
External Display	means use of the Data for public display such as on a website or retail platform;
Fee Schedule	means the list of Fees published by Aquis on the Aquis Website;
Fees	means those fees applicable to and payable by the Customer as set out in the Fee Schedule;
Intellectual Property Rights	<p>means copyright, patents, know-how, trade secrets, trademarks, trade names, design rights, rights in get-up, rights in goodwill, rights in software, rights in Confidential Information, rights to invention, rights to sue for passing off, domain names, utility models, database rights, and all other intellectual property rights and similar rights and, in each case:</p> <ul style="list-style-type: none">(a) whether registered or not(b) including any applications to protect or register such rights(c) including all renewals and extensions of such rights or applications(d) whether vested, contingent or future(e) to which the relevant party is or may be entitled, and(f) in whichever part of the world existing;
IPR Claim	has the meaning given in clause 13.3;
Level 1	best bid and ask prices, along with the corresponding order volumes, and the last traded prices with respective volumes;

Level 2	includes the full depth of the book with all quotes, orders, and Level 1 Data comprising trades and volume;
MaC	means the Aquis Market at Close product, being an order type which allows Members to enter orders for matching at the closing price of the Market of Listing end of day auction;
MaC Data	means the real-time indicative uncrossing price, order volumes and last traded price with the respective volumes necessary for trading on an Aquis Venue during the MAC phase;
Market Data Audit Policy	means the policy document on the audit of market data use, available on the Aquis website;
Market of Listing	means Euronext N.V., BME Market Data S.A, SIX Exfeed Ltd, NASDAQ OMX Group, Inc., London Stock Exchange plc, Borsa Italiana SpA, Deutsche Boerse A.G, Wiener Borse AG, SIX Swiss Stock Exchange, Oslo Børs ASA and any other market of listing for which MaC is offered, as set out on the Aquis website;
Members	means trading participants, who have signed an Aquis member participation agreement and been approved by Aquis, paying either a trading subscription fee, or designated liquidity providers on an Aquis Venue;
Multimedia Publisher	means use of the Data for public display such as on a website or retail platform;
Non-Display Use	means use of the Data for purposes other than Display Use, for example for Non-Display Trading Activities. It may not be used in the creation of an index without the prior consent of Aquis;
Non-Display Trading Activities	means activities that use the Data for Non-Display Use as part of automated calculations or algorithms that result in trading decisions, including use for high

frequency trading, automated order or quote generation and/or order pegging, and/or price referencing for the purpose of algorithmic trading and/or smart order routing. Additionally, the operation of trading platforms, including but not restricted to: multilateral trading facilities or systematic internalisers and the use of Data within other applications such as risk management and fund administration;

Order Form

means the Aquis Exchange Market Data Order Form;

Real-time Data

means Data delivered with a delay of less than 15 minutes after publication;

Products

means the products set out in the Order Form to be supplied by Aquis to the Customer in accordance with the Order Form and these terms and conditions;

Private Investor

a Customer or End Customer who does not meet the definition of a Professional User;

Professional User

means a Customer or End Customer, who uses the Data and/or Products to carry out regulated financial services or regulated financial activities or to provide services for third parties;

Protected Data

refers to any Confidential Information subject to additional restrictions or requirements for disclosure or use, as specified within these terms and conditions, by applicable law, or in a separate agreement with the Customer.

Service Provider

means an entity or individual contracted by the Customer provide IT, advisory and/or consultancy services to Customer requiring access to the Data;

Unit of Count

means the unit used to measure the fee per User set out in the Fee Schedule, with a unit representing a device or a terminal made available to a physical user; and

UK/EEA Affiliate	means any Affiliate that is incorporated within the UK or EEA;
User(s)	means Customers or End Customers who are entitled to access the Data via a monitor or any other interface capable of displaying data.

- 1.2 In these terms and conditions, unless the context otherwise requires:
- 1.2.1 a reference to the Contract includes these terms and conditions, the Order Form, and their respective schedules, appendices and annexes (if any);
 - 1.2.2 any clause, schedule or other headings in these terms and conditions are included for convenience only and shall have no effect on the interpretation of these terms and conditions;
 - 1.2.3 a reference to a 'party' means either Aquis or the Customer and includes that party's personal representatives, successors and permitted assigns;
 - 1.2.4 a reference to a 'person' includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;
 - 1.2.5 a reference to a 'company' includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - 1.2.6 any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words;
 - 1.2.7 a reference to any English action, remedy, method of judicial proceeding, court, official, legal document, legal status, legal doctrine, legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English equivalent in that jurisdiction.

2 Application of these terms and conditions

- 2.1 These terms and conditions apply to and form part of the Contract between Aquis and the Customer. They supersede any previously issued terms and conditions. These terms and conditions provide a set of terms applicable to subscribers of any or all of the Products. Alongside the relevant Order Form, Fee Schedule and Market Data Audit Policy, they constitute the agreement between the parties, establishing a distinct legal relationship between Aquis and the Customer.

2.2 No terms or conditions endorsed on or delivered with the Customer's Order Form, confirmation of order, specification or other document shall form part of the Contract except to the extent that Aquis otherwise agrees in writing.

2.3 No variation of an Order Form, shall be binding unless expressly agreed in writing and executed by a duly authorised signatory on behalf of each of the Customer and Aquis respectively.

3 Licensable Activities

3.1 Aquis grants to the Customer a limited, non-exclusive, non-transferable, revocable, worldwide license to use the Data subject to these terms and conditions and the Authorised Usage described in clauses 3.2 and 3.3.

3.2 Customers have the right to:

3.2.1 employ the Data for internal use;

3.2.2 utilise, distribute, or extract minimal, inconsequential amounts of Data sporadically, ensuring it does not serve as a substitute for the Data, and lacks separate commercial value; and

3.2.3 back up and store the Data to comply with the Market Data Audit Policy, internal financial record-keeping, and compliance with Applicable Laws.

3.3 In addition, Customers are authorised to use the Data in respect of the Aquis Venue, level (i.e. Level 1 or Level 2), timing (Real-time or Delayed) and Products selected on the Order Form, subject to the applicable rights and restrictions set out below:

3.3.1 **Distribution:** Customers are entitled to provide to End Customers access to the Data and/or Derived Works;

3.3.2 **Delayed Distribution:** Customers are entitled to provide to End Customers access to Delayed Data and/or Derived Works using Delayed Data;

3.3.3 **External Display/Multimedia Publisher:** Customers are entitled to use Delayed Data for public display such as on a website or retail platform;

3.3.4 **Direct Receipt:** Customers are entitled to use the Real-time Data through a direct connection with the data centres operated by Aquis and may use the Data for Display Use and Non-Display Use;

3.3.5 **Non-Display:** Customers are entitled to use the Data for purposes other than Display Use, for example, for Non-Display Trading Activities. For the avoidance of doubt, the Data may not be used for index creation without the prior written approval of Aquis;

3.3.6 **Derived Works:** Customers are entitled to use the Data for the creation of, and use in, Derived Works; and

3.3.7 **Other:** If the Customer is seeking authorisation to use the Data for a purpose other than described in clauses 3.3.1 to 3.3.6, the Customer may request such authorisation on the Order Form, and if Aquis agrees in writing to such purpose, the Customer will be entitled to use the Data for that purpose.

3.4 If a UK/EEA Affiliate is named on the Order Form, it may use the Data for the same purpose in accordance with this clause 3 and subject to these terms and conditions, without incurring additional Fees.

3.5 Customers must attribute the source of Data to Aquis and may use the “Aquis” trademark to do so.

4 Distributors

4.1 Unless the End Customer is only receiving Data for its internal use via a Device, a Distributor must inform the End Customer in writing that it must complete an Order Form and enter into a Contract with Aquis. The Distributor may not provide Data and/or Derived Works to any such party until it has entered into a Contract with Aquis in respect of its intended activity.

4.2 A Distributor must conclude an agreement with each of its End Customers prior to providing access to the Data and/or Derived Works which is no less onerous than these terms and conditions and such agreement must ensure that the End Customer recognises that:

4.2.1 Aquis owns the Intellectual Property Rights to the Data;

4.2.2 the Data and the Derived Works are provided subject to the Contract between the Distributor and Aquis;

4.2.3 the End Customer’s use of the Data and/or Derived Works for Display Use will be reported to Aquis indirectly by the Distributor; and

4.2.4 Aquis will invoice the Fees payable by the End Customer indirectly via the Distributor for Display Use and directly for Non-Display Use.

4.3 Distributors are required to report to Aquis details of all their End Customers receiving Products and/or Data. Reporting shall be each month, within 30 days of the end of each calendar month and shall contain such detail as reasonably requested by Aquis including, but not limited to, the End Customer’s name, address, End Customer type (Member/Non-Member/Professional) user type (billable/non-billable), Product type, and where relevant, quantity (being the Unit of Count for each relevant Product).

5 MaC Data

Customers using MaC Data shall report to Aquis on the 15th day of each month (i) the quantity (being the Unit of Count for each Product) authorised to access the MaC Data and (ii) confirmation that they have all necessary authorisations from the Market of Listing to use the MaC Data.

6 Service Facilitator

6.1 In cases where a Service Facilitator is indicated on the Order Form, or the Customer has engaged a Service Facilitator to support the use of the Data in accordance with these terms and conditions, the Customer shall be entitled to sub-license such Service Providers to access and use the Data but only in so far as is necessary to enable the Customer to access and use the Data for the Authorised Usage and provided always that the Customer:

6.1.1 may not subcontract to a competitor of Aquis without prior written permission from Aquis; and

6.1.2 shall remain fully liable and responsible to Aquis for the acts and omissions of the Service Providers (and the acts and omissions of such Service Providers shall be deemed to be the acts and omissions of the Customer).

7 Reservation of Rights

Subject to the license granted under clause 3, Aquis expressly withholds all rights (including Intellectual Property Rights), licenses, and permissions concerning the Data.

8 Audit

8.1 Aquis reserves the right to audit the Customer and its Affiliates to ensure compliance with the Market Data Audit Policy and these terms and conditions.

8.2 If the audit reveals that the Customer or its Affiliates has overpaid or underpaid Fees during the investigated period, the discrepancy will be settled, along with any applicable interest, following the procedures outlined in the Market Data Audit Policy and these terms and conditions. Interest will accrue from thirty (30) days after the due date of each relevant report. In the event that the Distributor underpaid Fees by more than ten percent (10%), they shall cover the reasonable cost of Aquis' audit.

9 Term

9.1 The Contract will commence on the Commencement Date and shall remain in force unless terminated in accordance with the clause 16 of these terms and conditions.

10 Fees and Payment

10.1 The Customer shall pay the applicable Fees for the Products and/or Data selected on an Order Form, or used by a Customer or an End Customer, unless otherwise agreed in writing with Aquis.

10.2 Aquis will invoice the Fees payable by the End Customer for Display Use as reported as per clause 4.3 (or amended following an Audit) via the Distributor. Aquis will directly invoice End Customers receiving Data for Non-Display Use.

10.3 The Customer's payment obligations to pay the Fees starts on the Commencement Date and subsequently, every calendar month of each calendar year thereafter. Aquis

shall invoice the applicable Fees every calendar month of each calendar year, unless an exception is specified in the Fee Schedule.

10.4 The Customer shall pay all invoices:

10.4.1 in full without deduction or set-off, in cleared funds within thirty (30) days of the date of each invoice; and

10.4.2 to the bank account nominated by Aquis.

10.5 The Customer shall pay any applicable VAT to Aquis on receipt of a valid VAT invoice.

10.6 Time of payment is of the essence. Where sums due under these terms and conditions are not paid in full by the due date:

10.6.1 Aquis may, without limiting its other rights, charge interest on such sums at 1.5% a year above the base rate of the Bank of England from time to time in force, and

10.6.2 interest shall accrue on a daily basis, and apply from the due date for payment until actual payment in full, whether before or after judgment.

10.7 In the event that:

10.7.1 the Customer's delay in payment lasts for more than 20 (twenty) calendar days from the expiration of the term; or

10.7.2 any submission of information to Aquis as specified in the Reporting Schedule is sent to Aquis with more than 20 (twenty) calendar days of delay,

Aquis shall have the right to suspend its Products.

10.8 Aquis may increase or introduce Fees at any time for any one or more of the Products by the provision of at least ninety (90) days' written notice to the Customer.

11 Warranty

Aquis provides the Products and the Data "as is" and on an "as available" basis. Aquis does not offer any kind of warranties, be they express, implied, statutory, or otherwise. All implied warranties, including those of merchantability, fitness for a specific purpose, good title, satisfactory quality, and non-infringement, are disclaimed. Aquis holds no liability to the Customer or any third party for decisions made based on the Data, inaccuracies, incompleteness, or errors in the Data, or if the Products are interrupted, altered, or unavailable for any reason. Aquis does not guarantee that the Data will cater to the Customer's specific requirements, achieve specific outcomes, be completely error-free, timely, or immune from intrusion, attack, or computer virus.

12 Limitation of liability

- 12.1 Except as expressly provided for in clause 13.3 of these terms and conditions, all warranties and representations expressed or implied are hereby excluded and Aquis shall be under no liability to the Customer and/or its Affiliates for any loss, damage, cost, claim or expense howsoever arising whether or not caused by the negligence of Aquis, its officers, employees, agents or representatives, save that Aquis will accept liability without limitation for fraud, gross negligence or wilful misconduct.
- 12.2 The extent of the parties' liability under or in connection with the Contract (regardless of whether such liability arises in tort, contract or in any other way and whether or not caused by negligence or misrepresentation) shall be as set out in this clause 12.
- 12.3 Aquis' total liability shall not exceed a sum equal to the total Fees paid to Aquis by the Customer over the 6 (six) months prior to the circumstances giving rise to the claim.
- 12.4 Neither party will be liable to the other for consequential, indirect or special losses.
- 12.5 Aquis shall not be liable for any of the following (whether direct or indirect):
- 12.5.1 trading losses;
 - 12.5.2 loss of management time;
 - 12.5.3 loss of profit;
 - 12.5.4 loss of revenue;
 - 12.5.5 loss or corruption of data;
 - 12.5.6 loss or corruption of software or systems;
 - 12.5.7 loss or damage to equipment;
 - 12.5.8 loss of use;
 - 12.5.9 loss of production;
 - 12.5.10 loss of contract;
 - 12.5.11 loss of commercial opportunity; and/or
 - 12.5.12 harm to reputation or loss of goodwill.
- 12.6 The Customer shall indemnify Aquis against third-party claims and losses:
- 12.6.1 to the extent such claims and losses arise from or are connected with the Customer's use of the Data and/or Products or any third party's use attributable to the Customer; and

12.6.2 brought by the Customer's Affiliates under the Contract, including any associated liability, costs, or expenses (comprising reasonable legal costs and other justifiable expenses).

13 Intellectual property

13.1 The Intellectual Property Rights in the Data shall remain the property of Aquis or its licensors and the Intellectual Property Rights created by the Customer and/or its Affiliates in the creation of Derived Works shall remain the property of the Customer and/or its Affiliates.

13.2 Customers may use the trademark "Aquis" to support the marketing of the Products.

13.3 Aquis shall indemnify the Customer from and against any losses, damages, liability, costs and expenses (including reasonable professional fees) incurred by it as a result of any action, demand or claim that use of the Data and/or the Products the Intellectual Property Rights of any third party (**IPR Claim**), provided that Aquis shall have no such liability if the Customer:

13.3.1 has not acquired the necessary licence of the relevant Market of Listing in respect of the MaC Data;

13.3.2 does not notify Aquis in writing setting out full details of any IPR Claim of which it has notice as soon as is reasonably possible;

13.3.3 makes any admission of liability or agrees any settlement or compromise of the relevant IPR Claim without the prior written consent of Aquis;

13.3.4 does not let Aquis at its request and own expense have the conduct of or settle all negotiations and litigation arising from the IPR Claim at its sole discretion;

13.3.5 does not take all reasonable steps to minimise the losses that may be incurred by it or by any third party as a result of the IPR Claim;

13.3.6 does not, at Aquis request, provide Aquis with all reasonable assistance in relation to the IPR Claim (at the Customer's expense) including the provision of prompt access to any relevant premises, officers, employees, contractors or agents of the Customer;

13.3.7 uses the Data and/or the Products in combination with any other goods or services, which without such combination, no IPR Claim could or would have been made.

13.4 If any IPR Claim is made or is reasonably likely to be made, Aquis may at its option:

13.4.1 procure for the Customer the right to continue receiving the benefit of the relevant Data and/or Products; or

13.4.2 modify or replace the infringing part of the Data and/or Products so as to avoid the infringement or alleged infringement, provided the Products remain in material conformance to their Specification.

13.5 Aquis obligations under clause 13.3 shall not apply to Data and/or Products modified or used by the Customer other than in accordance with this Contract or Aquis' instructions. The Customer shall indemnify Aquis against all losses, damages, liability, costs and expenses (including reasonable legal fees) incurred by Aquis in connection with any claim arising from such modification or use.

14 Confidentiality and announcements

14.1 The Customer shall keep confidential all Confidential Information of Aquis and shall only use the same as required to perform the Contract. The provisions of this clause shall not apply to:

14.1.1 any information which was in the public domain at the date of the Contract;

14.1.2 any information which comes into the public domain subsequently other than as a consequence of any breach of the Contract or any related agreement;

14.1.3 any information which is independently developed by the Customer without using information supplied by Aquis;

14.1.4 any information shared with professional advisers, including but not limited to auditors and lawyers, as a part of this Contract; or

14.1.5 any disclosure required by law or a regulatory authority or otherwise by the provisions of the Contract.

except that the provisions of clauses 14.1.1 to 14.1.4 shall not apply to information to which clause 14.3 relates.

14.2 This clause shall remain in force for a period of five years after termination of the Contract.

14.3 To the extent any Confidential Information is Protected Data such Confidential Information may be disclosed or used only to the extent such disclosure or use is in compliance with and does not conflict with any provisions of these terms and conditions.

14.4 The Customer must guarantee that any individuals receiving the disclosing party's Confidential Information are obligated by confidentiality terms comparable to those outlined in these terms and conditions. The Customer will be entirely accountable for any violation of these confidentiality terms by the recipients.

15 Force majeure

15.1 Aquis shall not be liable for any delay or failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control.

15.2 If such circumstances continue for more than 30 (thirty) days, either party may terminate the Contract on immediate notice.

16 Termination

16.1 Either Aquis or the Customer can terminate the Contract by providing a written notice period of ninety (90) calendar days. Any termination notice given in accordance with this provision will be effective from the last calendar day of the month in which the notice is given.

16.2 Immediate termination can occur if either party:

16.2.1 becomes financially insolvent, passes a resolution for winding up, or has a receiver or administrator appointed over its assets; and

16.2.2 materially breaches its obligations under the Contract and does not remedy the breach within 30 (thirty) days of receiving notice from Aquis.

16.3 Aquis reserves the right to terminate the Contract or suspend the Product without liability if:

16.3.1 the Customer lacks satisfactory communications facilities within 30 (thirty) days of receiving notice from Aquis;

16.3.2 Aquis is required to do so to comply with an Applicable Law or directed to do so by a regulatory authority; or

16.3.3 if termination is necessary to maintain the security or integrity of the Product or Aquis' operations.

16.4 If Aquis suspends the Product under clause 16.3, Aquis will refund any pre-paid Fees on a pro-rata basis upon the Customer's request. In case of termination by the Customer under clause 16.2, Aquis will refund any pre-paid Fees on a pro-rata basis upon the Customer's request.

16.5 The Customer must inform Aquis as soon as reasonably practicable of any Change of Control.

16.6 Termination or expiry of the Contract shall not affect any accrued rights and liabilities of Aquis at any time up to the date of termination.

17 Notice

17.1 Any notice or other communication given by a party under these terms and conditions must be in writing and in English and can be sent by email. The email addresses for Aquis are aquisdata@aquis.eu and legal@aquis.eu, or such other email address Aquis may notify the Customer from time to time. The Customer will notify Aquis of their email address. The notice is deemed received upon transmission.

17.2 Legal claims or documents related to legal proceedings must be served in accordance with the applicable laws or rules applicable to such proceedings.

18 Entire agreement and no waiver

18.1 The parties agree that the Contract and any documents entered into pursuant to it, including but not limited to the Fee Schedule, Order Form and the Market Data Audit Policy, constitutes the entire agreement between them and supersedes all previous agreements, understandings and arrangements between them, whether in writing or oral in respect of its subject matter.

18.2 Each party acknowledges that it has not entered into the Contract reliance on, and shall have no remedies in respect of, any representation or warranty that is not expressly set out in the Contract. No party shall have any claim for innocent or negligent misrepresentation on the basis of any statement in the Contract.

18.3 Nothing in these terms and conditions purports to limit or exclude any liability for fraud.

18.4 No waiver of any breach of any provision of the Contract shall constitute a waiver of any other breach, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party.

18.5 No failure, delay, or omission by any party in exercising any right, power, or remedy provided by law or under the Contract shall operate as a waiver of that right, power, or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power, or remedy.

19 Amendments to the Contract

19.1 No amendments to an Order Form shall be valid or effective unless made in writing, refers to the Contract, and these terms and conditions and is duly signed or executed by, or on behalf of, each party.

19.2 Aquis may modify these terms and conditions, Market Data Audit Policy and/or the Fee Schedule with a written notice period of 90 (ninety) calendar days. Additionally, Aquis may amend any part of the Contract as necessary for legal and/or regulatory reasons, providing notice as practicable.

20 Assignment

20.1 The Customer may not assign, subcontract or encumber any right or obligation under the Contract, in whole or in part, without the Aquis' prior written consent, such consent not to be unreasonably withheld.

20.2 Notwithstanding clause 20.1, the Customer may perform any of its obligations and exercise any of its rights through any Affiliate, provided it notifies Aquis in writing, including the Affiliate's identity. Any act or omission by an Affiliate regarding the Customer's rights or obligations under the Contract is considered an act or omission by the Customer.

21 No partnership or agency

The parties are independent persons and are not partners, principal and agent or employer and employee and the Contract does not establish any joint venture, trust, fiduciary or other relationship between them, other than the contractual relationship expressly provided for in it. None of the parties shall have, nor shall represent that they have, any authority to make any commitments on the other party's behalf.

22 Severance

22.1 If any provision of the Contract (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of the Contract shall not be affected.

22.2 All provisions of the Contract that may reasonably be construed as surviving the termination of this Contract shall survive such termination.

23 Compliance with law

The Customer shall comply with Applicable Law and shall maintain such licences, authorisations and all other approvals, permits and authorities as are required from time to time to perform its obligations under or in connection with the Contract.

24 Conflicts within contract

If there is a conflict between the terms contained in these terms and conditions and the Order Form, Fee Schedule or Audit Policy, these terms of the terms and conditions shall prevail to the extent of the conflict.

25 Costs and expenses

The Customer shall pay its own costs and expenses incurred in connection with the negotiation, preparation, signature and performance of the Contract (and any documents referred to in it).

26 Third party rights

26.1 Except as expressly provided otherwise, no term of the Contract are enforceable under Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Contract.

27 Choice of Law

The Contract and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales and subject to the exclusive jurisdiction of England and Wales.