

Bahrain Bourse Information License Agreement (ILA) (ILA Summary)

This Agreement is made between:

1. Bahrain Bourse located at Bahrain Financial Harbour, The Mall, Level 4 | P.O. Box 3203, Manama, Kingdom of Bahrain, as represented by Mr./Ms. [Click here to enter text.](#) in his capacity as [Click here to enter text.](#) hereinafter referred to for the purposes of this Agreement as (“Bahrain Bourse” or “BHB”); and

[Click here to enter text.](#) located at [Click here to enter text.](#), as represented by Mr./Ms. [Click here to enter text.](#) in his/her capacity as [Click here to enter text.](#) hereinafter referred to for the purposes of this Agreement as the (“Licensee”), to permit the Licensee and/or Licensee’s Group to receive and use information available under license from Bahrain Bourse subject to the terms and conditions set out in this Agreement.

1. Definitions and Interpretation

1.1 Capitalized terms shall have the meanings set out in the Glossary of Terms ILA Appendix 3 – Information Policies.

1.2 For the purposes of this Agreement:

- a) references to the words “includes” or “including” shall be construed without limitation to the generality of preceding words,
- b) words or phrases importing the singular include the plural and vice versa,
- c) the headings in the Agreement are for convenience of reference only, do not form a part of the Agreement and do not in any way modify, interpret or construe the intentions of the Parties.

1.3 In the event of any conflict between the provisions of various parts of this Agreement relating to the use of Information, the order of precedence shall be:

- a) The ILA Application Form
- b) ILA Appendix 3
- c) ILA Appendix 2
- d) This ILA Summary and any relevant provisions of ILA Appendix 1.

2. Scope of Agreement

2.1 Bahrain Bourse grants to Licensee a non-exclusive, non-transferable license to receive Information and to use and distribute Information subject to the terms and conditions of this Agreement.

3. Term

3.1 The term of this Agreement is one Gregorian year renewed automatically for an indefinite period, unless either party provides the other with not less than ninety (90) days written notice (prior to the end of the initial one-year Agreement term) of its desire not to renew the Agreement.

4. Termination

4.1 This Agreement may be terminated by either party upon not less than ninety (90) days written notice to the other party, with expiry effective at the end of a calendar month.

4.2 In addition to rights of termination specified elsewhere in the Agreement, the Agreement may be terminated immediately or on the date specified in written notice by the party not at fault if any of the following events occur:

- a) If the other party commits a material breach of the terms or conditions of the Agreement and fails to remedy such breach (insofar as such breach is capable of remedy) within thirty (30) days after receiving written notice from the party not at fault requiring it to do so, or subsequently commits a breach of the same obligation. Without limitation to the foregoing Licensee may be deemed to have committed a material breach in the following cases: failure to secure adequate Subscriber Agreements, misrepresentation of Information, failure to meet reporting or payment requirements in accordance with the Agreement, failure to control, detect or report unauthorized distribution of Information, failure to comply with BHB's written or verbal instructions, failure to comply with any request to suspend or terminate distribution of Information or failure to co-operate with an audit.
- b) If the other party presents a petition or has a petition presented by a creditor for its winding up, or enters into compulsory or voluntary liquidation (other than for the purpose of a bona fide reconstruction or amalgamation), or has a receiver of all or any of its undertakings or assets appointed, or ceases to carry on business.

4.3 If the Licensee fails to launch its Service within three (3) months of the Commencement Date, BHB reserves the right to terminate the Agreement without further notice and without any refund of Fees paid by the Licensee.

4.4 On termination of this Agreement for any reason not involving breach of the Agreement by BHB, BHB shall have no liability for any costs or expenses incurred by Licensee in connection with the Agreement.

5. Intellectual Property Rights

5.1 Licensee acknowledges Intellectual Property Rights of BHB and other Information Providers in the Information and in the formats in which Information is transmitted. Licensee acknowledges and agrees that its receipt, use and distribution of Information shall not affect the Intellectual Property Rights of BHB and other Information Providers. No Intellectual Property Rights shall be transferred from BHB to Licensee's Group as a result of this Agreement.

6. Changes to Information

- 6.1 Information Products:** BHB or its Information Providers may add, delete, or modify Information depending on operational requirements and may make additional feeds of Information available. BHB or its Information Providers shall provide at least two (2) business days' notice of these changes to Licensee unless such notice is precluded by a malfunction, regulatory requirements or operational emergency. Licensee should be provided with a notice of new listing at least ten (10) business days prior to effective date.
- 6.2 Technical Specifications:** Licensees shall be informed at least ninety (90) business days prior to effective date of any material changes in the speed, signal characteristics or operational requirements, unless a malfunction, emergency, or regulatory requirement precludes such notice. For the purpose of this clause a material change shall be any change that would normally require Distributors and/or Subscribers to amend or replace the systems required to receive and distribute the information. Licensee shall bear the responsibility and expense of making any resultant changes to the Service.

7. Licensee's Receipt of Information

- 7.1 Each party undertakes to comply with all regulations, conditions or restrictions laid down from time to time by any statute and/or authority in connection with Licensee's access to, use, storage and transmission of and dealing with Information (for example health and safety regulations).

8. Licensee's Use of Information

- 8.1 Licensee may use Information only as permitted by the Agreement.
- 8.2 Licensee's use and distribution of Information shall be as specified in ILA Application Form. Licensee is entitled to select any of the options available per ILA Application Form and to change the selection, on written advance notice to BHB and subject to acceptance by BHB in accordance with Clause 17.2 of this Agreement.
- 8.3 Licensee shall comply with the display requirements specified in this Agreement and use commercially reasonable efforts to comply with any other reasonable Information display or dissemination requirements that BHB may specify from time to time, on behalf of BHB or Information Providers.
- 8.4 Licensee shall not use the Information for any illegal purpose.
- 8.5 Except as permitted by ILA Appendix 3, no member of Licensee's Group may distribute the Information without prior permission of BHB to any party other than to a Subscriber, another member of the Licensee's Group or a Distributor that is authorized by BHB in accordance with this Agreement.
- 8.6 For all Services incorporating the Information the Licensee will provide BHB, upon request, with a set of product brochures and/or demonstrations of the Service and/or access to the Service for two (2) Users.
- 8.7 Licensee shall take all reasonable precautions, including the maintenance of security systems and data access control procedures, to prevent unauthorized access to or distribution of the Information.

- 8.8 Wherein specified in ILA Appendix 3, Licensee shall maintain effective Operational Controls as required by this Agreement. Licensee shall promptly report to BHB any unlicensed use or distribution of Information of which the Licensee is aware.
- 8.9 Licensee will cooperate with and assist BHB in any action or proceeding necessary to prevent any unauthorized receipt or use of Information by any third party as requested by BHB.
- 8.10 Licensee is responsible for ensuring that all use of Information in the Services complies with applicable laws or regulations. Licensee will promptly bring to the attention of BHB any condition of this Agreement that may conflict with applicable laws or regulations, where Licensee has reasonable grounds to suspect or anticipate any such conflict.
- 8.11 In the event of termination of the Agreement for any reason, Licensee may keep the Information received during the term of this Agreement and continue using it in its Services and databases, subject to any additional terms specified in ILA Application Form or ILA Appendix 3.

9. Fees, Reporting and Payment

- 9.1 Licensee shall pay all Fees and Charges due to BHB in accordance with the payment requirements specified in ILA Appendices 2 and 3.
- 9.2 BHB may add to or change the Fees and Charges specified in ILA Appendix 2 upon no less than ninety (90) days written notice, with changes to be effective at the beginning of the next calendar month.
- 9.3 BHB may propose additional options for Fees and Charges on shorter notice and with effect from other dates, for example to introduce alternative Information Products or additional Fee structure options such as Enterprise licenses. Any such changes will not affect Licensee's obligation to pay existing Fees and Licensee shall be under no obligation to adopt the additional options proposed by BHB.
- 9.4 Licensee shall report to BHB on the use and distribution of Information and the amounts due to BHB in accordance with the requirements of ILA Appendix 3. BHB shall keep confidential all information provided by the Licensee.
- 9.5 Members of Licensee's Group shall be free to establish and alter the prices charged to Subscribers for the supply of the Information and of their Service(s), provided that such prices do not misrepresent Fees and Charges charged by BHB in accordance with the Agreement. The parties agree that in the event of any breach of this Clause 9.5, in addition to any other remedy available under this Agreement, BHB shall be entitled to recover from Licensee any amounts overbilled to Subscribers as compensation for the damage to BHB's reputation.

10. Maintenance of Records & Audit

- 10.1 Members of Licensee's Group shall keep complete, accurate and up-to-date records relating to the use and distribution of Information and to the associated Operational Controls, sufficient to demonstrate compliance with the Agreement and to identify all sums payable to BHB in accordance with the Agreement. Where applicable, Licensee shall require Subscribers to maintain similar records. All records required to be maintained

under this Agreement shall be maintained for a minimum of three (3) years and made available to BHB upon request for audit inspection.

- 10.2 BHB and its auditor(s) shall have the right during the term of the Agreement and for a period of two (2) years afterwards, to visit the premises of members of Licensee's Group and Subscribers during normal business hours and during or in preparation for any such audit visit to obtain access to and inspect systems, controls, books and records, insofar as they relate to the distribution of the Information, the related Operational Controls and any sums payable to BHB. BHB shall provide notice of audits and conduct all audits in accordance with ILA Appendix 3. BHB and its auditors shall treat all information obtained in the audit confidentially and use it only for the purpose of the audit.
- 10.3 The purpose of the audit, unless otherwise agreed in advance, shall be to verify compliance by the audited parties with the Agreement. BHB and its auditors shall comply with all health, safety and security requirements in effect at the premises visited during the course of the audit.
- 10.4 Licensee shall ensure full co-operation by members of Licensee's Group and Subscribers with the preparation and completion of any audit permitted under this Agreement. BHB agrees to conduct the audit in such a way as to conform to any reasonable requirements of any audited party that are necessary to protect the confidentiality of records to be inspected in the course of the audit.
- 10.5 If an audit reveals unauthorized use, or a lack of records or failure of Operational Controls, but the amount of underreported Fees and Charges cannot be established with reasonable certainty or agreed between the parties in accordance with the procedures described in ILA Appendix 3, BHB reserves the right to (i) bill an audit settlement amount based on BHB's own reasonable estimate or (ii) appoint an independent professional auditor to assess or estimate the amount owed to BHB and in this event the parties agree to accept the assessment and/or reasonable estimate of the appointed auditor. Licensee shall have the right to terminate this Agreement within 30 days of payment in accordance with the Agreement of any audit settlement based on a BHB estimate or the assessment and/or estimate of an appointed independent professional auditor.
- 10.6 If an audit reveals any underpayment in fees due under the Agreement by Licensee that exceeds ten percent (10%) of the total paid by Licensee for the period covered by the audit, Licensee shall bear the reasonable costs and expenses of the audit, including the cost of any assessment or estimate provided by an independent professional auditor in accordance with Clause 10.5.

11. Warranties and Indemnities/Limitation of Liability

- 11.1 BHB represents, warrants and covenants that:
 - a) it has the right to license the receipt and use of Information for the purposes specified in the Agreement,
 - b) Use of Information by Licensee as specified in the Agreement will not infringe any Intellectual Property Rights of any third party.
- 11.2 Although BHB and Information Providers will use all reasonable endeavors to ensure the accuracy, reliability, completeness and continuity of Information and to correct any errors

or omissions as soon as reasonably practical to the extent it is within their reasonable control and ability to do so, BHB and the Information Providers do not warrant that the Information is accurate, reliable or complete or that the supply will be without interruptions. Other than as set out in this Clause 11, BHB and Information Providers shall not be liable for any delay, inaccuracy, error or omission of any kind in the Information or for any resulting loss or damage. In addition, BHB and Information Providers shall have no liability for any losses arising from unauthorized access to Information or any other misuse of Information.

- 11.3 Licensee acknowledges that the use and interpretation of Information requires special skill and knowledge of financial markets. Licensee warrants that Licensee's Group has such skill and knowledge and undertakes that Licensee's Group shall at all times exercise such skill and knowledge and due judgment in the use of Information. Licensee shall be solely responsible, as against BHB, for any opinions, recommendations, forecasts or other comments made or actions taken by members of Licensee's Group or any third party based (in whole or in part) on the Information as included in the Service(s).
- 11.4 Licensee accepts full responsibility for usefulness of Information as incorporated in the Service(s). BHB and other Information Providers do not make, other than as set out in Clause 11, any representations or warranties, express or implied, with respect to the merchantability, quality or fitness for purpose of the Information and exclude all warranties, expressed or implied by statute, common law or otherwise, that lawfully can be excluded.
- 11.5 Licensee will indemnify, hold harmless and defend BHB and other Information Providers against all losses, claims, damages, expenses or costs which BHB or other Information Providers have incurred or paid to any third party arising from access to or use of Information by Licensee's Group, except where such losses, claims, damages, expenses or costs have arisen through the gross negligence or willful misconduct of BHB or the applicable Information Provider(s). BHB shall promptly notify Licensee in writing of any applicable losses, claims, damages, expenses or costs and Licensee shall have control of the settlement and defense of any action to which this indemnity relates. BHB shall cooperate with Licensee to facilitate any such defense.
- 11.6 BHB will indemnify, hold harmless and defend Licensee against all losses, claims, damages, expenses or costs which Licensee has incurred or paid to any third party arising from any claim by the third party that use of the Information in accordance with this Agreement infringes or violates any Intellectual Property Rights of such third party. Licensee shall promptly notify BHB in writing of any applicable losses, claims, damages, expenses or costs and Licensee shall have control of the settlement and defense of any action to which this indemnity relates. Licensee shall cooperate with BHB to facilitate any such defense.
- 11.7 Licensee's liability for any breach or loss arising from unauthorized or unreported use of Information by a Subscriber shall be limited to the amount of Licensee's License Fees due for the year(s) when the breach or loss occurred, provided that Licensee can demonstrate to the satisfaction of BHB that Licensee has promptly reported the breach or loss to BHB on becoming aware of it, co-operated fully with BHB to prevent recurrence and used all reasonable efforts to identify and pay amounts due to BHB.

11.8 Except in connection with (i) Licensee's payment obligations under this Agreement (ii) each party's indemnification obligations as set forth in this Clause 11 (iii) any liability that cannot lawfully be excluded, neither party shall be liable to the other party, or to others directly or indirectly making use of Information, for any direct, indirect or consequential loss, damage, injury, cost or expense arising in any way out of access to, provision or use of Information.

12. Subscriber Agreements

12.1 Licensee is responsible for ensuring that all Subscribers execute Subscriber Agreements where required by this Agreement. All rights to use the Information granted to any Subscriber by the Licensee shall be subject to the terms and conditions and comply with any restrictions on Subscriber use of Information specified in this Agreement. Where Subscriber enters into a Subscriber Agreement on behalf of other members of a Subscriber's Group, Licensee is required to ensure that all members of Subscriber's Group with access to Information are bound by the Subscriber Agreement. Where a Subscriber Agreement is required under this Agreement, the use of Information by Subscribers without a Subscriber Agreement or under a Subscriber Agreement that is unenforceable for any reason will be regarded by BHB as unauthorized use of Information.

12.2 Subject to clause 12.1 above Subscriber Agreements for Private Use must provide (using substantially similar terms to those set out in this Agreement) that:

- a) Subscriber may use the Information only for Subscriber's own personal use relating to the management of Subscriber's own personal investments and not for any business purpose.
- b) Subscriber may not transfer or publish to third parties any item of Information.
- c) Subscriber recognizes the Intellectual Property Rights and the right to legal remedy of BHB in respect of the Information.
- d) Subscriber agrees:
 - i. Not to allow other Persons to gain unauthorized access to the Information,
 - ii. Not to make Subscriber's User ID(s) available to another Person,
 - iii. Not to use Information for any illegal purpose,
 - iv. To obtain and provide any consents needed for BHB or its authorized representatives to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with Licensee's obligations to BHB.

12.3 Subject to clause 12.1 above Subscriber Agreements for Business Use must provide (using substantially similar terms to those set out in this Agreement) that:

- a) Subscriber may use the Information solely for Subscriber's own purposes, or those of Subscriber's Group. Subscriber may not use Information to calculate indices or price Financial Instruments without the prior agreement of BHB, which may require a supplementary agreement. Subscriber may not transfer or, publish to third parties (any Person outside Subscriber's Group) all or part of the Information except where allowed to do so by this Agreement or otherwise authorized by BHB.

- b) Subscriber recognizes the Intellectual Property Rights and the right to legal remedy of BHB in respect of the Information.
- c) Subscriber agrees:
 - i. Not to allow other Persons to gain unauthorized access to the Information,
 - ii. Not to make Subscriber's User ID(s) available to another Person,
 - iii. Not to use Information for any illegal purpose or any purpose that may mislead investors or damage BHB's reputation,
 - iv. To maintain all records and provide all information required by Licensee to meet Licensee's record-keeping, reporting and payment obligations to BHB,
 - v. To allow BHB or its authorized representatives to audit Subscriber's records and use Information, and those of Subscriber's Group,
 - vi. To obtain and provide any consents needed for BHB or its authorized representatives to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with Licensee's obligations to BHB.
- d) In any display created by Subscriber that incorporates the Information, Subscriber shall:
 - i. Use reasonable efforts to credit BHB and/or any Information Provider or other source(s) of Information specified by BHB as the source(s) of Information,
 - ii. Not misrepresent Information or deface or misuse any trademarks transmitted with the Information,
 - iii. Ensure that Delayed, End-of-Day and Historic Information is clearly labeled and the period of delay or time of original dissemination of Information is noted in all displays of Delayed, End-of-Day and Historic Information,
 - iv. Not allow Information to be displayed on public internet Websites next to content that BHB considers inappropriate, including but not limited to explicit sexual content, expressions of racial or religious hatred or incitement to violence,
 - v. Comply with such other Information display requirements as BHB may specify from time to time, on behalf of BHB or any other Information Provider.

12.4 If Licensee becomes aware that any Subscriber is failing to comply with the provisions of the Subscriber Agreement; Licensee must promptly notify BHB and comply promptly with any request by BHB to suspend or terminate the delivery of Information to the Subscriber.

13. Confidentiality

13.1 Each party to the Agreement acknowledges that confidential information, including communications relating to the content of and compliance with this Agreement and material of a confidential nature relating to the business of the other or of third parties, may be disclosed to it under the Agreement. Each party undertakes to hold such information in confidence and not, without the consent of the other, disclose it to any third party or use it for any purpose other than in the performance of the Agreement.

13.2 This obligation does not apply to Information, specifications or material which:

- a) At the time of disclosure are already, through no fault of either party, available in the public domain;
- b) Have not been identified as confidential and which no reasonable person would assume are confidential;
- c) After disclosure become generally available to third parties through no fault of the party that disclosed them;
- d) Are or become rightfully known to either party without restriction from another source;
- e) Are required to be disclosed by order of legal or regulatory authorities.

13.3 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) concerning the content of this Agreement will be made or sent by either Party without the prior consent of the other. This consent will not be unreasonably withheld.

14. General

- 14.1 Neither party shall be liable for any delay or failure to meet its obligations (other than a payment obligation) under the Agreement due to any cause outside its reasonable control and which is neither an intentional act nor an act of gross negligence by either party such as flood, extraordinary weather conditions, earthquake or other Act of God, fire, war, insurrection, riot, labor dispute, act of Government or technical failures. However, either party may terminate the Agreement on thirty (30) days' notice if the other party has been prevented from complying with the Agreement for more than forty-five (45) days.
- 14.2 If any part, term or provision of the Agreement is held illegal, invalid or unenforceable, the validity or enforceability of the remainder of the Agreement shall not be affected. The parties shall replace the invalid part, term or provision with a valid one that best reflects the original intention of the parties.
- 14.3 Both parties are entitled to rely on the validity of any representation, notice or communication from an officer of the other party and from the authorized contacts listed in ILA Application Form (the "Authorized Contacts"). Each party agrees to inform the other party promptly of any change in the details of Authorized Contacts and to comply with any reasonable procedures or disciplines introduced by the other party for the purpose of validating communications from Authorized Contacts.
- 14.4 The failure of either party at any time to enforce any provision of the Agreement shall not affect its right thereafter to require complete performance by the other party.
- 14.5 Each party undertakes to exercise its discretionary rights under this Agreement in a fair and reasonable manner.
- 14.6 The provisions of Clause 8.3, 8.8, 8.9, 9.1, 9.4 and 10.2 shall survive for two years (2) following the termination of the Agreement. The provisions of Clause 5, 8.4, 11, 13, and 14 shall survive termination of the Agreement, except where they relate to rights granted to Licensee only during the term of the agreement.

15. Agreement Unity

15.1 This Agreement shall be regarded as one unified unit and cannot be divided. All terms, conditions, obligations and appendices of this Agreement constitute material obligations binding upon both parties.

16. Entire Agreement

16.1 This Agreement constitutes the entire agreement between the parties regarding this subject matter and supersedes each previous Agreement between BHB and Licensee.

17. Agreement Variations

17.1 Subject to Clauses 17.2 ,17.3 ,17.4 and 17.5, and except as otherwise provided in the Agreement, no variation of the terms and conditions of the Agreement shall be effective unless expressly agreed in writing by both parties.

17.2 Licensee may add to and change the Licensee's proposed receipt and usage of Information, selection of applicable fees options, contact details and details of Affiliated Companies in ILA Application Form, on submission of written notification to BHB. Licensee is required to notify BHB in writing promptly of all such changes. Such changes may be deemed to be accepted by BHB unless BHB objects in writing within thirty (30) days of receiving the notification. Licensee may propose changes to the Service Facilitators or details as specified in ILA Application Form by submission of a revised ILA Application Form. Any such change is subject to prior approval by BHB along with submission of a revised ILA Application Form.

17.3 BHB may amend the structure and BHB Content of the ILA Application Form from time to time, for example to include new types of licensed usage and distribution methods. For the purpose of this Clause 17 "BHB Content" shall mean any information in the ILA Application Form that is not provided by Licensee.

17.4 BHB may add to or amend ILA Appendix 2 in accordance with Clause 9 of the ILA Summary. All changes to ILA Appendix 2 shall apply and be available equally to all Licensees, where applicable to their receipt and use of Information.

17.5 BHB may add to or change ILA Appendices 1 and 3 from time to time, for example to address changes in technology or to facilitate wider use of Information.

17.6 BHB shall notify Licensee in writing at least ninety (90) days in advance of any proposed change to ILA Appendix 3. All changes to ILA Appendix 3 shall apply and be available equally to all Licensees, where applicable to their receipt and use of Information. Licensee shall be deemed to have accepted the proposed change unless Licensee objects in writing within thirty (30) days from the date of notification of the proposed change. If Licensee objects to the proposed change, either party has the right to terminate the Agreement by written notice, the termination to take effect on the date of the proposed change or thirty (30) days from the date notice of termination is sent, whichever is the later.

18. Assignment

18.1 Either party may assign this Agreement or any rights arising from this Agreement to an Affiliated Company of the party. Neither party may otherwise assign this Agreement or any rights arising from this Agreement without prior written consent of the other, which consent may not be unreasonably withheld.

19. Governing Law and Jurisdiction

19.1 This Agreement shall be governed by, and construed in all respects in accordance with, the laws of the Kingdom of Bahrain. Both parties submit to the non-exclusive jurisdiction of the courts of the Kingdom of Bahrain.

20. Notices

20.1 All notices and notifications required under this Agreement shall be in writing and signed by an Authorized Contact or duly authorized officer of the party giving notice or notification in accordance with the details provided in Table 2 of the ILA Application form. Notices and notifications required under this Agreement shall be deemed to have been served (a) three (3) business days after the time of posting if sent by registered post or (b) the next business day after an electronic transmission. Notices sent by facsimile or any other form of electronic transmission must include the written signature of an Authorized Contact or duly authorized officer.

Signed on Behalf of Bahrain Bourse:

Name: Click here to enter text.

Title: Click here to enter text.

Date: Click here to enter a date.

Signature: _____

Signed on Behalf of Licensee:

Name: Click here to enter text.

Title: Click here to enter text.

Date: Click here to enter a date.

Signature: _____

Licensee Stamp: _____

Bahrain Bourse Information License Agreement (ILA) – Application Form

A) Licensee Details

Table 1	Licensee Details
Name	Click here to enter text.
Address	Click here to enter text.
Billing Address (if different)	Click here to enter text.
Member of Bahrain Bourse	Yes <input type="checkbox"/> No <input type="checkbox"/>
Affiliated Companies	Yes* <input type="checkbox"/> No <input type="checkbox"/> *If Yes, complete Section C Table 9.1
Service Facilitators	Yes* <input type="checkbox"/> No <input type="checkbox"/> *If Yes, complete Section C Table 9.2
Receipt of Information	<input type="checkbox"/> Direct from Bahrain Bourse <input type="checkbox"/> Via Distributor (s) Name of Distributor (s) Click here to enter text.
This Application Form is:	<input type="checkbox"/> A new Agreement <input type="checkbox"/> An update of the existing Agreement effective from (Commencement Date): Click here to enter text. Effective date of the most recently updated Application Form: Click here to enter text.

Table 2	Licensee's Contacts Authorized to deal with Bahrain Bourse	
	Main Contact	Secondary Contact
ILA Notices and Amendments		
First Name:	Click here to enter text.	Click here to enter text.
Last Name:	Click here to enter text.	Click here to enter text.
Job Title:	Click here to enter text.	Click here to enter text.
Phone	Click here to enter text.	Click here to enter text.
Email:	Click here to enter text.	Click here to enter text.
Compliance and Audit		
First Name:	Click here to enter text.	Click here to enter text.
Last Name:	Click here to enter text.	Click here to enter text.
Job Title:	Click here to enter text.	Click here to enter text.
Phone:	Click here to enter text.	Click here to enter text.
Email:	Click here to enter text.	Click here to enter text.
Information Management		
First Name:	Click here to enter text.	Click here to enter text.
Last Name:	Click here to enter text.	Click here to enter text.
Job Title:	Click here to enter text.	Click here to enter text.
Phone:	Click here to enter text.	Click here to enter text.
Email:	Click here to enter text.	Click here to enter text.
Reporting		Payment
First Name:	Click here to enter text.	Click here to enter text.
Last Name:	Click here to enter text.	Click here to enter text.

Job Title:	Click here to enter text.	Click here to enter text.
Phone:	Click here to enter text.	Click here to enter text.
Email:	Click here to enter text.	Click here to enter text.
Information Technology		
First Name:	Click here to enter text.	Click here to enter text.
Last Name:	Click here to enter text.	Click here to enter text.
Job Title:	Click here to enter text.	Click here to enter text.
Phone:	Click here to enter text.	Click here to enter text.
Email:	Click here to enter text.	Click here to enter text.

Table 3	Bahrain Bourse Contacts Authorized to deal with Licensee
ILA Notices and Amendments	<i>mbsd.info@bahrainbourse.com</i>
Information Management	<i>mcma.info@bahrainbourse.com</i>
Reporting & Payment	<i>account.info@bahrainbourse.com</i>
Information Technology	<i>it.info@bahrainbourse.com</i>

B) USE AND DISTRIBUTION OF INFORMATION

Please complete Tables 4 to 8 to describe how you propose to receive and use information or change your use of Information. If you wish to change an existing use of Information, please indicate whether the change is an addition (Add) or deletion (Del.) by ticking the box and specifying the proposed date of the change. If there is no change to your existing use of information, please tick Add and enter the date specified in your most recently updated Application Form.

Table 4	Use of Information Products			
	Internal (Licensee's Group)		External (Customers)	
	Real-Time	Delayed	Real-Time	Delayed
Information Products	Add Del. Date	Add Del. Date	Add Del. Date	Add Del. Date

Market Coverage	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Historic Information & End-of-Day Database	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Corporate Actions	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Issuer Information	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Website Ticker	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.

Table 5	Rights to Use Information	
	Real-Time	Delayed
5.1 Display and Distribution (Closed User Environment)	Add Del. Date	Add Del. Date
Licensee's Group	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Subscribers	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Other Distributors	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
5.2 Display and Distribution (Open User Environment)	Add Del. Date	Add Del. Date
Licensee's Group	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.

Subscribers	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Other Distributors	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
5.3 Other Use	Add Del. Date	Add Del. Date
Creation of New Original Works (Please Specify)		
I. Click here to enter text.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
II. Click here to enter text.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Other (Please Specify)		
I. Click here to enter text.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
II. Click here to enter text.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.

Table 6	Distribution of Information			
	Please complete this table for all distribution methods and Units of Count to be used by Licensee			
	Internal (Licensee's Group)		External (Subscribers)	
	Real-Time	Delayed	Real-Time	Delayed
6.1 Distribution Methods				
	Add Del. Date	Add Del. Date	Add Del. Date	Add Del. Date
Data Feed	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
PC terminal Device	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.

Hand-held Device	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Downloadable application	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Website display	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Website Ticker	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
Issuer Information Display	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
TV Broadcast (Please specify TV channel(s))	Not Applicable	Not Applicable	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date. Click here to enter text.
Other (Specify) a) Click here to enter text.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
b) Click here to enter text.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.
6.2 Units of Count				
Unique User ID	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable

Device	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable
User	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	Not Applicable	Not Applicable
Other (Specify)		Not Applicable		Not Applicable
a) Click here to enter text.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable
b) Click here to enter text.	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable	<input type="checkbox"/> <input type="checkbox"/> Click here to enter a date.	Not Applicable

Table 7		Market Coverage Enterprise License Fee choices	
Please complete this Table if you wish to select or deselect any Market Coverage Enterprise License Fee (see Appendix 2 for details)			
Type of License	License Description	Add Enterprise License Fee	Remove Enterprise License Fee
Information Vending Enterprise License, Limited Business Use	Licensee's Group Users plus up to 50 Users at Business Use Subscribers	<input type="checkbox"/> Date Click here to enter a date.	<input type="checkbox"/> Date Click here to enter a date.
Information Vending Enterprise License, Unlimited Business Use	Licensee's Group Users plus unlimited Users at Business Use Subscribers	<input type="checkbox"/> Date Click here to enter a date.	<input type="checkbox"/> Date Click here to enter a date.
Information Vending Enterprise License, Unlimited Use	Licensee's Group Users plus unlimited Users at Business and/or Private Use Subscribers	<input type="checkbox"/> Date Click here to enter a date.	<input type="checkbox"/> Date Click here to enter a date.
Trading Enterprise License <i>(Members of Bahrain Bourse only)</i>	Licensee's Group Users plus unlimited Private Use Subscribers	<input type="checkbox"/> Date Click here to enter a date.	<input type="checkbox"/> Date Click here to enter a date.

Subscriber Enterprise License <i>(Subscribers under direct Agreement with BHB)</i>	Licensee's Group Users	<input type="checkbox"/> Date Click here to enter a date.	<input type="checkbox"/> Date Click here to enter a date.
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Table 8	Connection Administration			
	Existing Connection(s)	Add Connection(s)	Remove Connection(s)	Details
First connection to BHB Data Center	<input type="checkbox"/>	<input type="checkbox"/> Date Click here to enter a date.	<input type="checkbox"/> Date Click here to enter a date.	Click here to enter text.
Number of Additional Connections to BHB Data Center	<input type="checkbox"/>	<input type="checkbox"/> Date Click here to enter a date.	<input type="checkbox"/> Date Click here to enter a date.	Click here to enter text.
Connections to BHB Disaster Recovery Data Center	<input type="checkbox"/>	<input type="checkbox"/> Date Click here to enter a date.	<input type="checkbox"/> Date Click here to enter a date.	Click here to enter text.

C) LICENSEE'S GROUP

If you would like an Affiliated Company or Service Facilitator to have access to Information, please complete Table 9. You may regard changes to Table 9.1 as accepted by BHB unless BHB notifies you of an objection within thirty (30) days of your notification of the changes. All proposed changes to Table 9.2 are subject to prior written approval of BHB.

Table 9	Licensee's Group Members		
9.1 Affiliated Companies			
Name	Registered Address	Licensee's Group Holding (%)	

Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.

9.2 Service Facilitators

Name	Registered Address	Service Function	Relationship with Licensee
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.
Click here to enter text.	Click here to enter text.	Click here to enter text.	Click here to enter text.

BHB Information License Agreement (ILA)

Appendix 1 - Information Products

Market Coverage	<p>Information on all Financial Instruments listed on Bahrain Bourse which covers the following:</p> <p>Level 1: Information on last sale prices and best bid and offer prices for all instruments traded on BHB markets.</p> <p>Level 2: Includes BHB's Best Price product with the best five prices in the order book.</p> <p>Technical Specifications are available for Licensee upon request.</p>
Historic Information and End-of-Day Database	<p>Comprises Historic and End of Day Information of all Financial Instruments listed on Bahrain Bourse for the past five (5) years. Licensee(s) can request this Information Product as many times as needed during the year. Please contact BHB for details regarding the delivery of this Information Product.</p>
Issuer Information	<p>Delayed Information relating to one individual Issuer, solely for the purpose of display on the Website of the Issuer or its affiliated companies. Where Licensee is an Issuer, Licensee may obtain displays of Issuer Information from BHB. Where Licensee is a Distributor, Licensee may be licensed by BHB under this Agreement to provide displays of Issuer Information to Issuers in accordance with this Agreement. For further details please contact BHB.</p>
Corporate Actions	<p>Information related to companies announcement via Bahrain Bourse.</p>

Note

Information Products are available only from BHB or an Authorized Distributor. None of the Information in these Information Products is sourced from or made available by any other Information Provider.

BHB Information License Agreement (ILA)

Appendix 2 – Fees & Charges

1. Fees

Unless otherwise stated, Fees are applicable per Gregorian Calendar year. Fees shall be billed pro-rata for periods of less than one year between Commencement Date and 31 December of the applicable Gregorian Calendar year.

1.1 Distribution License Fees

Information Product	Type of license	Annual fee (BHD)		Notes
		Real-time Information	Delayed Information	
Market Coverage	Distribution License	6,000	3,600	1
Historic Information & access to End-of-Day Database	Distribution License	Not applicable	4,000	2
Corporate Actions	Distribution License	Not applicable	2,000	3
Issuer information	Distribution License	Not applicable	1,000	4
Website Ticker	Distribution License	Not applicable	2,000	5

1.2 Market Coverage Real-time Information Enterprise License Fees

Enterprise License Fees are available, where applicable, as alternatives to Distribution License Fees plus Individual Access Fees.

Type of License	License Description	Annual fee (BHD)	Notes
Information Vending Enterprise License, Limited Business Use	Licensee's Group Users plus up to 50 Users at Business Use Subscribers	10,000	6
Information Vending Enterprise License, Unlimited Business Use	Licensee's Group Users plus unlimited Users at Business Use Subscribers	18,000	6

Information Vending Enterprise License, Unlimited Use	Licensee's Group Users plus unlimited Users at Business and/or Private Use Subscribers	20,000	6
Trading Enterprise License <i>(Members of Bahrain Bourse only)</i>	Licensee's Group Users plus unlimited Private Use Subscribers	10,000	7
Subscriber Enterprise License <i>(Subscribers under direct Agreement with BHB)</i>	Licensee's Group Users	4,000	8

1.3 Individual Access Fees

Fees are applicable per month per Unique User ID or Device and /or where applicable, in accordance with ILA Appendix 3.

Information Product	Monthly Access Fee (BHD)	Notes
Market Coverage Private Use	5	9
Market Coverage Business Use	10	9

1.4 Connection Fees

Type of Connection	Annual Access Fee (BHD)	Notes
First connection to BHB's primary data center	3,500	10
Each additional connection to BHB's primary data center	2,500	10
First connection to BHB's disaster recovery center	1000	10
Each additional connection to BHB's disaster recovery data center	800	10

Notes

- Market Coverage:** License Fee includes rights to distribute Delayed Information.
- Historic Information and End-of-Day Database:** Fee covers the right to distribute Historic Information and covers access to BHB's End-of-Day Database Information Product. If Licensee

already has a Market Coverage License or TV Ticker License, Licensee is only required to pay BHD 2,000 for 'the Historic Information Distribution License Fee. Please contact BHB for fees applicable to the right to receive but not distribute Historic and End-of-Day Database Information.

3. **Corporate Actions:** Covers all market news and company announcements made by Financial Instruments listed on Bahrain Bourse.
4. **Issuer Information:** Fee is payable per Issuer irrespective of whether the Information is sourced from BHB or from a Distributor. If the Issuer is the Licensee, the Issuer is responsible for paying this fee but the License Fee is not applicable where the Licensee is already paying any Market Coverage Distribution License Fee or Enterprise License Fee. If the Issuer sources Issuer Information from Licensee, for example via a web-hosted display, the Licensee is responsible for reporting the Issuer and paying the respective Fee to BHB.
5. **Website Ticker:** Fee is payable per Website. A notice must accompany the presentation of Information explaining that the Information is delayed by at least fifteen (15) minutes. This License Fee is not applicable for the display of a Website Ticker on the Licensee's own Website(s), where Licensee already has a Market Coverage Distribution License or any Market Coverage Enterprise License.
6. **Information Vending Enterprise License Fees:** Fees cover use and distribution of Information in accordance with this Agreement. Licensee must implement effective Operational Controls and maintain records where required by this Agreement and remains subject to audit requirements. Individual Access Fees shall apply in addition to the Enterprise License Fee where the number of Users at Subscriber locations with access to Information exceeds any limit specified by the Enterprise License, and for any unauthorized use. Licensee will not be required to send regular quarterly reports, but may be required to report Subscribers on an annual basis or on request. Where the Enterprise License specifies any limit on Users at Subscriber locations this limit shall not include any Subscribers whose use of Information is covered by direct agreement between the Subscriber and BHB. Where Licensee pays any Information Vending Enterprise License Fee the Access Fee for two (2) connections to BHB's primary data center shall not apply.
7. **Trading Enterprise License Fee:** Fee covers use and distribution by members of Bahrain Bourse to Private Use Subscribers, via Services which enable Subscribers to trade securities on Bahrain Bourse. Licensee must implement effective Operational Controls and maintain records where required by this Agreement and remains subject to audit requirements. Individual Access Fees shall apply in addition to this Enterprise License Fee in respect of any Business Use Subscribers to Licensee's Services (unless covered by any Enterprise License between Licensee and BHB or any direct agreement between the Subscriber and BHB) and for any unauthorized use. Licensee will not be required to send regular quarterly reports, but may be required to report on an annual basis or on request. Where Licensee pays the Trading Enterprise License Fee the Access Fee for two (2) connections to BHB's primary data center shall not apply.
8. **Subscriber Enterprise License Fee:** Fee is available to Subscribers who contract directly with BHB to use but not distribute Information received by Subscriber either direct from BHB or from any Distributor. Fee covers all Users within Licensee's Group, irrespective of source of Information. Licensee must implement effective Operational Controls and maintain records where required by this Agreement and remains subject to audit requirements. Licensee will not be required to send regular quarterly reports of Users or other Units of Count, but may be required to report to BHB

on an annual basis or on request. Where Licensee pays the Subscriber Enterprise License Fee the Access Fee for two (2) connections to BHB's primary data center shall not apply.

9. **Individual Access Fees:** Fees apply for access to Real-time Information only. Individual Access Fees do not apply where use of Information is covered by an Enterprise License Fee.
10. **Connection Fees:** Fees relate to the provision and maintenance of technical infrastructure, as well as account administration and support for a connection by the Licensee to BHB's data center. Each connection is limited to one session. BHB reserves the right to charge additional connection Fees if Licensee requests more than one session. Connection to BHB's disaster recovery center is only available to Licensees who have connection(s) to BHB's primary data center. The first two (2) connections to BHB's primary data center is not subject to Fees where Licensee chooses to pay any Market Coverage Enterprise License Fee.

2. Charges

2.1 Overdue, Incomplete or Inaccurate Reports

Unless otherwise agreed Licensee is required to report the quarterly usage and pay the amount due according to that report, before the 15th day following the reported quarter. Where reports submitted by Licensee are overdue, incomplete or inaccurate, BHB shall have the right at BHB's sole discretion:

- a) to charge Licensee for the use of Information on the basis of Fees estimated by BHB, plus, at BHB's sole discretion, an administration charge of one percent (1%) of the amount billed for the previously reported quarter.
- b) to require Licensee to submit an accurate report within 60 days of the date the report was originally due. Failure to submit an accurate report on request shall render Licensee liable to an Administration Charge of BD 2,000, in addition to any other right or remedy available to BHB under this Agreement.

2.2 Overdue Payments

If Licensee fails to pay the amount as specified in any invoice billed by BHB within 30 days after invoice receipt, BHB shall notify Licensee accordingly. BHB reserves the right to charge Licensee an Administration Charge of one percent (1%) of the outstanding balance per month the payment is overdue if Licensee has not paid within 15 days after receipt of the notification.

BHB Information License Agreement (ILA)

Appendix 3 – Information Policies

1. Licensee's Group

- 1.1. BHB allows Licensee's Group to include Affiliated Companies and Service Facilitators. Service Facilitators are subject to prior written approval by BHB.
- 1.2. An Affiliated Company or a Service Facilitator accepted by BHB in accordance with the ILA Application Form and ILA Summary Clause 17.2 is licensed by this Agreement to use Information only within the Service. Licensee remains liable for Fees and Charges applicable to use of Information within the Service by Affiliated Companies or Service Facilitators. BHB reserves rights to provide or withhold permission for any Person to act as a Service Facilitator and to apply such additional terms in respect of any Service Facilitator as BHB deems appropriate.
- 1.3. Service Facilitators may include applications service providers, telecom companies, agents of Licensee, owners or operators of Websites displaying the Service, software developers, facilities managers, introducing brokers, property managers or providers of other support services.
- 1.4. Unless otherwise specified by BHB, approval of Service Facilitators will be subject to the following conditions:
 - a) Licensee retains full control, either technically or via an agreement acceptable to BHB, over all display of Information within the Service as provided via Service Facilitator.
 - b) Licensee retains full control, either technically or via an agreement acceptable to BHB, over the release to Subscribers of Information and the maintenance of Operational Controls over all User access to Information where required by this Agreement, within any Service provided via the proposed Service Facilitator.
 - c) Licensee is party to any agreement with Subscribers governing access to and use of the Service provided via the proposed Service Facilitator.
 - d) All Services provided via the proposed Service Facilitator are clearly identified, branded or co-branded as Services of Licensee or an Affiliated Company of Licensee covered by this Agreement.
 - e) Licensee unconditionally guarantees and accepts responsibility for performance of all obligations under the Agreement in respect of Information distributed via Service Facilitator.
- 1.5. BHB reserves the right to inspect and audit agreements and controls relating to the use of Information by a proposed Service Facilitator.
- 1.6. Service Facilitators have no rights under this Agreement to use Information outside the Service.
- 1.7. BHB reserves all rights to withdraw approval of any Service Facilitator and/or require any Service Facilitator to enter into an agreement with BHB similar to this Agreement.

2. Licensee's Use of Information

Licensee is permitted to use Information only as specified in ILA Application Form, subject to the terms of the Agreement. In particular:

2.1 Storage and Processing of Information

Subject to any additional terms applicable to individual Information Products and specified in ILA Application Form, Licensee may store and process (i.e. extract, verify, (re)arrange, adapt and/or package) Information. Any item of processed Information remains Information subject to this Agreement if:

- a) Information as transmitted by BHB or the Information Provider can be identified, recalculated or re-engineered from the processed Information.
- b) The processed Information may be used as a substitute for Information.

BHB reserves all rights to determine whether any item of processed Information represents Information subject to this Agreement.

2.2 Display of Information

Licensee may display the Information in the Service. In all uses involving display of Information Licensee shall:

- a) Credit, wherever technically feasible, BHB and/or any Information Provider or other source(s) of Information specified by BHB as the source(s) of the Information;
- b) Not misrepresent the Information;
- c) Display, wherever technically feasible, the BHB or Information Provider trademarks transmitted with the Information;
- d) Not deface or misuse any BHB or Information Provider trademarks transmitted with the Information;
- e) Ensure, wherever technically feasible, that Delayed Information is clearly labeled and that the period of delay or time of original dissemination is noted in all Services incorporating Delayed Information;
- f) Not allow Information to be displayed on public internet Websites next to content that BHB considers inappropriate, including but not limited to explicit sexual content, expressions of racial or religious hatred, or incitement to violence; and
- g) Comply with any additional display or dissemination requirements specified for individual Information Products in this Agreement.

2.3 Other Use

Subject to any additional terms specified for individual Information Products in ILA Application Form, Licensee may use or distribute Information without displaying Information to Users, for the purpose of creation of New Original Works and other purposes as specified in ILA Application Form.

2.4 Creation of New Original Works

Where specified in ILA Application Form, and subject to any additional terms specified for individual Information Products in ILA Application Form Licensee may process Information with

or without other data for the purpose of creating New Original Works, excluding indices, and may license Subscribers to do so. BHB reserves all rights to determine whether any item of processed Information represents Information subject to this Agreement or a New Original Work.

Licensee shall have no right under this Agreement to process Information, with or without other data, for the purpose of creating indices, or to license any third party to create indices, without the prior written permission of BHB. BHB permission for the creation of indices by any member of Licensee's Group shall be subject to a separate written agreement.

The distribution of New Original Works is not subject to ILA terms and conditions, reporting or Individual Access Fees, however BHB reserves the right to introduce License Fees and or require separate written agreements for any right of Licensee to create New Original Works.

Licensee shall have no right to use any BHB indices or other Information to create, price or benchmark any Financial Instrument or support any form of gambling, or to license any third party to do so, without the prior written permission of BHB which, if granted, shall be subject to a separate written Agreement.

2.5 Distribution to other Distributors

Before releasing Information to any party that wishes to act as a Distributor, Licensee must obtain written confirmation from BHB that the prospective Distributor has executed the appropriate agreement with BHB. Licensee agrees to provide any information (for example details of the Information Products to be released to the prospective Distributor) that may be required by BHB in order to confirm that receipt and re- distribution of the Information by the prospective Distributor is fully authorized. If a member of Licensee's Group releases Information to any Distributor prior to obtaining such written confirmation, Licensee will be responsible for paying BHB any Fees and Charges that otherwise would have been payable by the Distributor in respect of redistribution of Information supplied by Licensee.

2.6 Distribution to Subscribers

Licensee is entitled to distribute Information to Subscribers for Business and Private Use.

All use of Information other than Private Use is regarded by BHB as Business Use and is subject to the applicable fees per ILA Appendix 2 (Fees and Charges).

Before releasing Information to any party that wishes to act as a Subscriber, Licensee must

- a) Ensure that any Person wishing to receive Real-time Information for use in a Closed User Environment has executed the appropriate Subscriber Agreement.
- b) Ensure, by means of Subscriber Agreements or otherwise, that all use and distribution of Real-time Information by the party shall be subject to Operational Controls, except where Information is distributed in an Open User Environment permitted by this Agreement.

2.7 Private Use Subscribers

Private Use is defined as the use of Information by a Subscriber who is a natural person for the purpose of managing the Subscriber's own personal investments and not for any business purpose, nor for the purpose of giving any form of advice to any other person.

A Private Use Subscriber may not contract for, receive or use Information on behalf of any other person including any companies, funds, trusts or any other form of entities.

Licensee is required to obtain confirmation from Private Use Subscribers on an annual basis that the Subscriber's status and use of Information remains in compliance with this Agreement and take reasonable steps to ensure that Licensee is informed of any change in the status of Private Use Subscribers.

2.8 BHB reserves all rights to apply fees for Business Use with immediate effect where Private Use Subscribers do not comply with the terms of their Subscriber Agreement or where BHB has not received confirmation of the status of Private Use Subscribers for at least twelve (12) months.

2.9 Operational Controls

Except for the uses of Information specified in Sections 2.10, 2.12 and 2.13 below, or where an exception for any other use is specified and approved by BHB in accordance with this Agreement, Licensee shall maintain Operational Controls sufficient to identify, record and control all use of and access to Information and to detect unlicensed use. In particular, where Licensee distributes Real-time Information on or via publicly accessible internet Websites, downloadable terminal applications, wireless data dissemination, mobile telephone or electronic messaging services, Licensee must ensure that all access is restricted to registered Users with individual passwords and Unique User ID's and valid Subscriber Agreements.

2.10 Delayed Information

Where specified in ILA Application Form, and subject to any additional terms specified for individual Information Products in ILA Application Form, Licensee may distribute Delayed Information without requiring the recipient to apply Operational Controls or be covered by a Subscriber Agreement, provided that Subscribers and other authorized recipients of such Information are notified that:

- a) BHB and Information Providers reserve all Intellectual Property Rights to the Information,
- b) BHB and Information Providers accept no liability for the display of the Information or any losses or claims arising from use of the Information,
- c) Information is for the personal use of the recipient and may not be redistributed by the recipient to any third party without the permission of BHB,
- d) Recipients have no right to process Information with or without other data, for the purpose of creating indices, or to license any third party to create indices, without the prior written permission of BHB,

- e) Recipients have no right to use Information to create or benchmark any exchange traded fund, institutional or retail fund, derivative contract or other similar product, or to license any third party to do so, without the prior written permission of BHB,
- f) BHB may suspend or terminate receipt of Information by any party if BHB has reason to believe the Information is being misused or misrepresented.

2.11 Websites displaying Information

Any publicly accessible Website page of Licensee's Group on which Licensee displays Delayed Information must incorporate or include a prominent link to a statement that access to Information is subject to the conditions specified in Section 2.10 above.

The exact wording of this statement will be left to Licensee's discretion, but Licensee is encouraged to meet this obligation by linking to the legal notice published by BHB and available on www.bahrainbourse.com. Recipients of Delayed Information via access to Licensee's Group Websites shall not be considered as Subscribers and are not required to execute Subscriber Agreements.

BHB reserves all rights to determine whether any public internet display shall be regarded as a separate Website for the purposes of the Agreement. In addition to any other remedies available under this Agreement, BHB reserves all rights to restrict or withdraw rights to display or distribute Information in internet Websites upon at least ninety (90) days prior written notice to Licensee.

2.12 End-of-Day and Historic Information

All use of End-of-Day Information shall be regarded as use of Delayed Information. Historic Information either created by Licensee's Group or retrieved from www.bahrainbourse.com may be used without reporting obligations or restriction on further redistribution of Information, subject to the terms of this Agreement applicable to display of Information and, where applicable, to payment of the License Fee for the Historic Data Information Product as specified in ILA Appendix 2.

BHB reserves all rights to suspend or terminate the right of Licensee to distribute Information, or any third party to receive Information, where the use of Historic Information obtained from Licensee's Service does not comply with the display requirements of this Agreement.

2.13 Distribution of Limited Extracts of Information

Licensee may include limited extracts of Information on an occasional basis in written or oral communications with third parties in the ordinary course of trading or brokerage activities, and may license Subscribers to do so, without fees or other obligations, provided that these communications do not involve the regular or systematic distribution, display or processing of Information. BHB reserves all rights to determine whether communications including Information qualify as limited extracts for this purpose and to limit or withdraw rights to distribute limited extracts of Information. Recipients of Information via limited extracts of Information shall not be considered as Subscribers and are not required to execute Subscriber Agreements, but must be advised that they have no rights to redistribute Information.

BHB reserves the right to regard as unauthorized redistribution of Information and communication of Information that in BHB's view does not qualify as limited extracts.

3. Units of Count

3.1 Except where allowed in these Information Policies, all access to Information by Users must be controlled and recorded by one of the following Units of Count:

- a) Unique User ID, defined as a User ID associated with an individual User and not shared
- b) Device capable of accessing and displaying Information. This Unit should normally be used only when there is no control over Unique User ID's.
- c) For use within Licensee's Group only, each User with access to the Market Coverage Product.
- d) Any other Unit as permitted by BHB from time to time and specified in ILA Application Form and/or ILA Appendix 2.

3.2 All Units of Count used by Licensee's Group must be identified in ILA Application Form.

4. Reporting Requirements

4.1 Unless otherwise agreed Licensees are required to submit to BHB quarterly reports containing the data summarized in the following table by the dates specified in Appendix 2. Quarterly reports shall not be required where the Licensee has selected any Market Coverage Enterprise License option.

Licensee details	<ul style="list-style-type: none"> ▪ Licensee's ID code ▪ Licensee's name ▪ Licensee's address (including country) ▪ Report date ▪ Reporting period
Use of Real-time Information within Licensee's Group (See Notes 1 and 2)	<p>For each Information Product:</p> <ul style="list-style-type: none"> ▪ Total number of Units in Licensee's Group subject to Fees ▪ Total number of Units in Licensee's Group with Fees waived
Supply of Information to other Distributors (See Notes 2 and 3)	<ul style="list-style-type: none"> ▪ Name and address of each Distributor receiving access to Information in Licensee's Service(s) ▪ Information Products supplied to each Distributor
Subscriber-based reporting (See note 3)	<p>For each Subscriber and Information Product:</p> <ul style="list-style-type: none"> ▪ Total number of Subscriber Units
Subscriber-based reporting (per	<p>For each Subscriber and Information Product:</p> <ul style="list-style-type: none"> ▪ Subscriber's ID code

<p>Subscriber) (See Notes 2 and 3)</p>	<ul style="list-style-type: none"> ▪ Subscribers name ▪ Subscriber’s address (including country) ▪ Total number of Units
<p>Note 1</p> <p><i>Reporting should separately identify the Units where Information is supplied direct from BHB and the Units where Information is supplied via each other Distributor. See Clause 4.2 below.</i></p> <p>Note 2</p> <p><i>Individual details of this quarterly reporting requirement may be waived at BHB’s sole discretion, on condition that Licensee supplies the specified details of Information use or distribution promptly upon written request from BHB.</i></p> <p>Note 3</p> <p><i>Where Licensee supplies Information to a Subscriber that has entered into a direct agreement with BHB governing the Subscriber’s use of Information supplied by Licensee, Licensee’s reporting obligation shall be limited to the name and address of the Subscriber and the Information Products supplied to the Subscriber.</i></p>	

- 4.2 Reports from Licensee shall, unless otherwise agreed in writing, use any reporting codes and comply with any detailed reporting guidelines specified by BHB from time to time. Unless otherwise agreed in writing, reports in respect of each quarter must be submitted in electronic form, before the fifteenth (15th) day following the reported quarter, using the method specified from time to time by BHB or any other method approved in writing by BHB.
- 4.3 Where the Licensee controls access to Information by Unique User ID, reports should be based on the number of User ID’s authorized or allowed to access Information at any time during the period, regardless of whether the User ID is used to access Information in the period. Sharing of User ID’s is prohibited. Any additional Users must be allocated a Unique User ID.
- 4.4 Where the Licensee controls access to Information by Device, or does not control access to Information by Unique User ID, reports should be based on the total number of Devices capable of accessing and displaying Information during the period, regardless of whether the Devices access and display any Information during the period, unless any other basis of reporting has the prior written approval of BHB.
- 4.5 Where the Licensee controls access to Information within Licensee’s Group by User, reports should be based on the total number of Users authorized or allowed to access Information during period, regardless of whether the applications or Devices provided by Licensee are used by the User to access any Information during the period. Each User may access Information through multiple Devices or applications. Sharing of User IDs is prohibited. If Licensee is unable to prevent sharing of User IDs between Users, then the Unit of Count “User” cannot be used and each Device or application needs to be counted separately in accordance with Clauses 4.3 above.

- 4.6 Where the Licensee controls access to Information by other accepted Units of Count, the basis of counting shall be as specified in ILA Application Form or ILA Appendix 2, or otherwise specified or accepted in writing by BHB.
- 4.7 Licensee is liable to pay applicable Individual Access Fees calculated on the basis of all Units authorized or allowed to access Information or (in the case of Devices) capable of accessing Information during the reporting period.
- 4.8 Unless otherwise agreed, reports should be based on the number of Units counted as close as possible to the end of each reporting period, or on the date specified by BHB in detailed reporting guidelines. BHB may allow other bases for counting the number of Units (for example quarterly additions and deletions) where the resulting Fees approximate more closely to the basis of Fee liability specified in Clause 4.7 of this Agreement. BHB reserves the right to invoice Licensee in respect of any difference between the number of units reported and the total number of Units with access to Information during any reporting period as identified by audit or other enquiry.
- 4.9 No credits or offsets may be claimed in relation to fees paid for earlier periods without the prior written approval of BHB.
- 4.10 BHB reserves the right to require Licensee, on reasonable notice, to provide any other reporting Information that may reasonably be requested in connection with the use and distribution of Information by Licensee's Group and Subscribers to Information supplied via the Service.

5. Fees, Billing and Payment

- 5.1 Licensee is obliged to pay to BHB all applicable fees and charges as specified in ILA Appendix 2 (Fees and Charges), as amended by BHB from time to time in accordance with the Agreement (together, the Fees and Charges).
- 5.2 Fees apply to all authorized and unauthorized use of Information supplied via the Service, except where specified in the Agreement.
- 5.3 Individual Access Fees payable to BHB may be waived in respect of Units used within Licensee's Group that display Information received directly from BHB and are used solely for the purposes of development, testing, monitoring, promotion and control of the Service. The number of Units with access to Information for these purposes and subject to waiver of fees shall be reported to BHB in accordance with Section 4 above. Any unreported use of fee-liable Information within Licensee's Group shall, except where permitted under this Agreement, constitute unauthorized use. BHB reserves rights to limit the number of Units for which fees are waived and to reduce that limit on ninety (90) days' notice to Licensee. Waiver of Individual Access Fees may be further limited to specify Information Products, in which case the limitation will be specified in ILA Appendix 2 (Fees and Charges).
- 5.4 Where Licensee receives Information direct from BHB, Fees and Charges applicable to use of Information within Licensee's Group subject to this Agreement will be invoiced by BHB to Licensee.
- 5.5 Where Licensee receives Information from another Distributor, Fees and Charges applicable to use of Information within Licensee's Group subject to this Agreement will be invoiced by BHB to Licensee and not to the Distributor supplying the Information to Licensee unless otherwise agreed in writing with Licensee and the Distributor supplying the Information to Licensee.

- 5.6 Fees and Charges applicable to all use of Information by Subscribers via the Service provided directly by the Licensee will be invoiced by BHB to Licensee, except where the Subscriber has entered into an agreement with BHB for use of such Information, similar to this Agreement.
- 5.7 Annual Fees (License Fees, Enterprise License Fees and Connection Fees) will be invoiced annually in advance on January 1st each year. Fees applicable to the period between the Commencement Date and the end of the year shall be calculated on a pro-rata basis and billed in advance with effect from Commencement Date. Where the Agreement or any use of Information subject to an Annual Fee is terminated through no fault or breach of Licensee, Licensee shall have a right to reimbursement of the applicable Annual Fees paid in advance proportionate to the number of full calendar quarters left between the date of termination and the end of the relevant calendar year, calculated on the basis of one quarter of the applicable Annual Fee per full calendar quarter. Licensee has no other right to reimbursement of Annual Fees in the event of termination or suspension of supply of Information for any reason. Any other sums determined by BHB to be due and payable by Licensee under this Agreement shall be invoiced as and when determined and payable on the date specified in the invoice.
- 5.8 Individual Access Fees will be invoiced quarterly on receipt of the relevant usage reports as specified in Section 4. Payment should be made in accordance with ILA Appendix 2 (Fees and Charges).
- 5.9 Licensees shall pay Fees and Charges as invoiced. In addition, Licensee shall bear the cost of any applicable levies, imposts, duties, assessments or other similar charges imposed by any governmental authority payable in respect of the Information.

6. Audits

- 6.1 BHB agrees to provide at least thirty (30) days' notice of regular audits and may allow up to ninety (90) days' notice of complex audits involving review of Subscriber locations. BHB reserves the right to audit Licensee and/or Licensee's Subscribers without notice if BHB has reason to suspect material or repeated breach of the Agreement.
- 6.2 Licensee agrees to inform BHB within seven (7) days of receiving an audit notice if any audit visit cannot be conducted on the dates specified by BHB. Under these circumstances Licensee agrees to use best efforts to accommodate the audit on any alternative dates specified by BHB.
- 6.3 Licensee shall be liable for any unavoidable travel and accommodation expenses incurred by BHB in the event that an audit cannot be conducted, where BHB has given at least thirty (30) days' notice and no objection has been received from Licensee within seven (7) days of receipt of notice.
- 6.4 Licensee shall be responsible for notifying Subscribers of any audit visits required in accordance with this Agreement and shall ensure full co-operation by members of Licensee's Group and Subscribers with the preparation and completion of any audit.
- 6.5 BHB undertakes to limit the extent of audit work to the amount necessary, in the reasonable view of BHB or any auditors acting on behalf of BHB, to achieve the purpose of the audit as specified in accordance with this Agreement.
- 6.6 Licensee acknowledges and agrees that a regular audit would normally address some or all of the following issues:
- (a) Receipt and use of Information by Licensee's Group, compared to ILA Application Form.

- (b) Controls over Use of Information by Service Facilitators.
 - (c) Controls over security of Information and access to Information within Licensee's Group.
 - (d) Information distributed in an Open User Environment.
 - (e) Effectiveness of Operational Controls.
 - (f) Subscriber access to and use of Information.
 - (g) Completeness and accuracy of any reports used as the basis for Fees.
 - (h) Other compliance issues revealed during the course of the audit.
- 6.7 Licensee agrees to provide the auditors with access to management, staff and records during the periods of preparation and execution of the audit, sufficient to allow the auditors to achieve the purpose of the audit in accordance with this Section 6.
- 6.8 BHB will aim to notify Licensee as soon as possible of any major problems or areas of concern arising during the course of the auditor of any lack of co-operation with the audit.
- 6.9 On completion of the audit, Licensee will be informed of audit findings, questions and unresolved problems and any other outstanding issues. Licensee will normally be requested to provide feedback on the results of the audit within thirty (30) days. An earlier response may be required in the event of major problems or lack of co-operation.
- 6.10 BHB agrees to send Licensee as soon as possible an audit report including the results of the audit and any feedback from Licensee obtained within thirty (30) days of completion of the audit. Where applicable, the audit report shall include a calculation or estimate of the amount of any additional Fees and applicable Charges due to BHB. Licensee agrees to notify BHB of any response or objection to the audit report findings within thirty (30) days of the receipt of the audit report. In the absence of any such objection or response the amount specified in the audit report shall be deemed to be agreed and shall be billed in accordance with this Agreement.
- 6.11 If Licensee objects to the amount specified in the audit report, Licensee shall provide full documentary evidence to support the objection and both parties shall co-operate to agree to a settlement within thirty (30) days of the date on which Licensee's objection is received by BHB. If no settlement has been agreed within thirty (30) days, BHB shall have the right to resolve the dispute in accordance with Clause 10 of ILA Summary.
- 6.12 If the audit report reveals a lack of records failure of Operational Controls, but the amount of under-reported Fees and Charges cannot be established with reasonable certainty, both parties shall co-operate to agree the amount due within thirty (30) days of the receipt by Licensee of the audit report. If no settlement has been agreed within thirty (30) days, BHB shall have the right to resolve the dispute in accordance with Clause 10 of the ILA Summary.

7. Glossary of Terms

Except where specified and where the context otherwise requires, capitalized terms used in the Agreement shall have the meanings set out in this Glossary.

Agreement	BHB's Information License Agreement (ILA) executed by BHB and Licensee including the following Attachments and Appendices as amended from time to time in accordance with the Agreement: <ul style="list-style-type: none"> ▪ ILA Summary ▪ ILA Application Form ▪ ILA Appendix 1 - Information Products ▪ ILA Appendix 2 - Fees and Charges ▪ ILA Appendix 3 - Information Policies
Affiliated Company	A subsidiary in which License directly or indirectly owns more than fifty percent (50%) of the issued share capital and exercises effective control, or a holding company that directly or indirectly owns at least fifty percent (50%) of Licensee's issued share capital and exercises effective control, or, at BHB's sole discretion, any direct or indirect subsidiary of the holding company that directly or indirectly owns at least fifty percent (50%) of Licensee's issued share capital and exercises effective control
BHB	Bahrain Bourse
Business Use	Any use of information by Licensee's Group or another Distributor and any use of Information by a Subscriber, other than Private Use
Commencement Date	The date that this Agreement is counter-signed on behalf of BHB, or, where applicable, the effective date of any amendment or update to any part of this Agreement
Closed User Environment	Environment in which access to or use of Information is permitted under this Agreement, subject to Operational Controls
Delayed Information	Except where specified in this Agreement, Information delayed more than fifteen (15) minutes after initial dissemination by BHB or an Information Provider. Except where specified in this Agreement, Delayed Information includes End-of-Day (EOD) Information and Historic Information
Device	Any item of equipment capable of accessing and displaying Information. BHB reserves all rights to determine whether any equipment constitutes a separate Device for the purposes of this Agreement
Distributor	Any Person that distributes Information in any way or form other than the ways or forms of distribution allowed to Subscribers in accordance with this Agreement

Distributor's Group	For any Distributor, the companies recognized by BHB as under the control of the Distributor for the purposes of the Distributor's agreement with BHB
End-of-Day (EOD) Information	Information that is not Real-time Information, which is disseminated after close of trading and reflects the activity of the same trading day
Fees and Charges	The fees and charges specified in ILA Appendix 2
Financial Instruments	Negotiable or tradable securities, including but not limited to: (a) Transferable securities; (b) Islamic financial instruments; (c) Money market instruments; (d) Holdings in collective investment undertakings; (e) Derivative contracts other than commodity derivatives; (f) Derivative contracts relating to commodities settled in cash; (g) Derivative contracts relating to commodities; (h) Credit derivatives; (i) Financial contracts for differences; (j) Other derivative contracts; (k) Interests in real estate property; (l) Certificates representing certain securities; and (m) Rights or Interests in Financial Instruments
Historic Information	Information that is used or disseminated after midnight in the Kingdom of Bahrain of the day of its original dissemination
Individual Access Fees	The Individual Access Fees specified in ILA Appendix 2
Information	Any data forming part or all of the Information Products as described in ILA Appendix 1. Information also includes any element of Information as used or processed in such a way that the Information can be identified, recalculated or re-engineered from the processed Information or where the processed Information can be used as a substitute for Information
Information Products	The products in which Information is made available by BHB subject to the terms of this Agreement. Information Products are listed and described in ILA Appendix 1
Information Provider	Any third party source of information that licenses BHB to make its Information available as Information under the Agreement, whether such Information is disseminated by BHB, by its originator, or by a third party. Information Providers and the Information they provide are as identified in ILA Appendix 1

Intellectual Property Rights	Patents, trademarks, service marks, copyrights, database rights, know-how, trade secrets, trade names, logos, designs, symbols, emblems, insignia, slogans, patents, drawings, plans and other identifying materials, in all forms whether or not registered or capable of registration and any other rights relating to intellectual properties in accordance with the applicable laws
Issuer	An organization that lists Financial Instruments on Bahrain Bourse or has itself listed on BHB
License Fees	The License Fees specified in ILA Appendix 2
Licensee's Group	The Licensee, Affiliated Companies and Service Facilitators approved by BHB and listed in the ILA Application Form
New Original Work	Any work that is created partly or wholly from Information, but does not display or incorporate any Information as distributed by BHB and cannot be used to identify or recreate Information or as a substitute for Information. Terms and conditions related to the creation of New Original Works are specified in ILA Appendix 3 and/or specified in ILA Application Form
Open User Environment	Environment in which access to or use of Information is permitted under this Agreement and not subject to Operational Controls.
Operational Controls	<p>The systems, rules, procedures, authorizations and policies which, taken together and to the satisfaction of BHB:</p> <ol style="list-style-type: none"> Record and identify all authorized access to Information by means of Units of Count, and Prevent any unauthorized access to Information, or identify and record unauthorized access and facilitate appropriate action <p>Operational Controls are regarded as effective in any specific period if there is auditable evidence of their operation throughout the relevant period</p>
Person	A natural person, legal entity, or other proprietorship, corporation, partnership or organization not recognized as a legal entity
Private Use	Use of Information by a natural person acting as an individual Subscriber in accordance with the criteria for Private Use specified in ILA Appendix 3
Real-time Information	All Information from the time of original dissemination up to fifteen (15) minutes after such dissemination
Services	Any service provided by a member of Licensee's Group that includes Information in any form

Service Facilitator	A Person authorized by BHB to receive Information from Licensee or Affiliated Companies for the sole purpose of facilitating dissemination of Information in Licensee's Service in accordance with the Agreement. Service Facilitators are listed in ILA Application Form as updated in accordance with the Agreement
Subscribers	Any Person, other than a member of Licensee's Group or a Distributor, that obtains access to Information directly or indirectly via Licensee's Service and who is required by this Agreement to have a Subscriber Agreement with the Licensee or BHB
Subscriber's Group	Subscriber and any related entities that Subscriber controls, is controlled by, or is under common control with, that receive Information directly or indirectly under the terms of a Subscriber Agreement and whose compliance with the terms of the Subscriber Agreement is guaranteed by Subscriber
Subscriber Agreement	A legally valid agreement governing Subscriber's use of Information in accordance with this Agreement
Technical Specifications	The technical specifications made available upon request by BHB, as amended from time to time in accordance with this Agreement
Unit of Count (Unit)	A unit of count accepted by BHB for the purposes of this Agreement as defined and described in ILA Appendix 3
User	Any natural person able to access and use Information
User ID	Any separate code or other form of identification that restricts access to Information to an individual User. BHB reserves all rights to determine whether any form of identification constitutes a separate User ID for the purposes of this Agreement
Website Ticker	A rotating display included on a Website in which elements of Information are visible for periods not exceeding five (5) seconds
Website	For the purpose of this Agreement a Website may be: <ul style="list-style-type: none"> a. a home page and/or pages linked to the home page, forming all or part of a single distinct website, b. a URL, c. an individual product, service or publication of Licensee's Group, having its own domain name, identity or brand, d. Any pages linked to the home page of a single distinct website that incorporate a web-hosted solution provided by Licensee