

ANNEX 1

SPECIAL CASES IN RESPECT OF LICENSED DATA USAGE

Notwithstanding the general terms on the BMEMD Data usage under this Agreement, Annex 1 hereto specifies the Special Cases requiring exceptional consideration due to the nature of the Contracting Party or that of its Beneficiary Companies, the Client's characteristics or those of the BMEMD Data user (whether the user belongs to the Contracting Party's Group or to its respective Clients), or the nature of the data usage itself, and the applicable ad hoc provisions.

Beyond the provisions specifically set forth for every Special Case, the general terms and conditions of this Agreement shall apply.

The Particular Conditions Section of this Agreement shall include those of the Special Cases covered by this Annex that concern the Contracting Party and/or the Beneficiary Companies, as well as the additional information necessary for defining the scope of application of the corresponding specific provisions.

Special Case No. 1
Licensed Data Usage by Non-Professional Investors

1. For the purposes of this Agreement, the term Non-Professional Investor shall mean any End User meeting each and every of the following criteria:
 - a) The End User is a natural person;
 - b) Does not manage, legally represent or act as an agent (whether a tied agent or not) of a credit institution or financial services firm;
 - c) Is not subject to the supervision of any domestic or foreign financial supervisory body;
 - d) Uses the Licensed Data for his/her private purposes exclusively, such as his/her own asset management;
 - e) Does not use the Licensed Data for any commercial purpose;
 - f) Does not use, in any manner, the Licensed Data received for the benefit of third parties; and
 - g) Does not re-distribute nor make available the Licensed Data to third parties.

2. The Contracting Party shall be responsible for taking every appropriate measure to guarantee that every End User considered as a Non- Professional Investor meets the above-mentioned criteria.

Besides, the Contracting Party shall be responsible for guaranteeing that every End User meeting the above-mentioned conditions executes in writing a statement that shall include the definition of the term 'Non-Professional Investor', and in which every End User shall expressly confirm that it meets each and every condition and obligation previously indicated.

3. The Contracting Party shall be responsible for keeping, for a period of at least five (5) years from the date in which the concerned End User's cancellation becomes effective, the above-referred End Users' statements and, where appropriate, any other documents that permit considering these End Users as Non-Professional Investors. The statements and documents shall be available and provided to BMEMD upon request.

4. Licensed Data re-distribution to End Users considered as Non-Professional Investors shall benefit from the discounted fees set forth for that effect in Annex 4 of this Agreement.

5. The details in respect of Licensed Data usage by Non-Professional Investors shall be included in the Reports that the Contracting Party shall submit to BMEMD in accordance with the provisions of this Agreement.

<p>BMEMD</p> <p>Date: _____</p> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager</p>	<p>CONTRACTING PARTY</p> <p>Date: _____</p> <p><i>First Name Last Name</i> <i>Title</i></p>
<p>BMEMD</p> <p>Date: _____</p> <p>JULIÁN NAVAS GARCÍA COO</p>	

Special Case No. 2

Re-distribution via Webhosting

1. For the purposes of this Agreement, Licensed Data shall be deemed to have been re-distributed via Webhosting when a Client of the Contracting Party's Group (the 'Webhosting Client') operates and is responsible for a website that displays the Licensed Data, even though the entire control, in accordance with this Agreement, over the Licensed Data available on such website corresponds to the company of the Contracting Party's Group. The referred controls shall include, as regards Real-Time Data cases, effective electronic control over the End Users' accesses to the corresponding contents and the mandatory record thereof.

2. As an exception to the general rule set forth in Subdivision 6.4 of this Agreement, Licensed Data re-distribution via Webhosting shall not require the execution of the corresponding Data Distribution Agreement between BMEMD and the Webhosting Client, provided each and every of the following conditions are met:
 - a) The Contracting Party shall have given written notice to BMEMD of the details relating to the Webhosting Client concerned. Those details shall include the legal name, postal addresses, websites (URL), and company/companies of the Contracting Party's Group that will supply data, the Information Products supplied for each URL, the date as from which Licensed Data will start to be re-distributed via Webhosting, and any other details the Contracting Party may deem relevant.
 - b) BMEMD shall have recognised the Webhosting Client and given express approval for putting Licensed Data at its disposal. This shall be reflected in the Particular Conditions Section of this Agreement.
 - c) The Licensed Data available on the Webhosting Client's URL shall be hosted in the systems of the Contracting Party's Group exclusively. Beyond the usage inherent to the URL management and operation, it shall not be technically possible for the Webhosting Client to store, process, copy or re-distribute Licensed Data.
 - d) The Contracting Party, or the corresponding Beneficiary Company, and the Webhosting Client shall have executed an Agreement for the Provision of Data Services that complies with the requirements under this Agreement.

3. All the users that receive Licensed Data via Webhosting shall be considered in the Reports and, in general, to all effects in respect of this Agreement, as Clients of the Contracting Party's Group.

4. In particular, the Contracting Party shall ensure that the referred users are informed of the prohibition to re-distribute Licensed Data in accordance with the provisions of this Agreement.

5. The Contracting Party shall be responsible for maintaining updated the details concerning the Webhosting Clients. At such effect, the Contracting Party shall give written notice to BMEMD should any of the details concerning the referred Webhosting Clients required an update, and in particular, should there be any intention to modify the composition of the BMEMD Data displayed in the corresponding URLs of the Webhosting Client.

The fact of informing BMEMD of such changes shall not entail BMEMD's endorsement or approval thereof. BMEMD shall give notice of its approval of the changes where appropriate, and shall then proceed, together with the Contracting Party, to update the Particular Conditions Section of this Agreement by including the changes relating to the referred Webhosting Client.

In any manner shall BMEMD's endorsement for such changes and their subsequent implementation release the Contracting Party from the requirement to comply with the remaining obligations undertaken under this Agreement.

- The details in respect of Licensed Data usage via Webhosting shall be included in the Reports that the Contracting Party shall submit to BMEMD in accordance with the provisions of this Agreement.

BMEMD Date: _____ SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager	CONTRACTING PARTY Date: _____ <i>First Name Last Name</i> <i>Title</i>
BMEMD Date: _____ JULIÁN NAVAS GARCÍA COO	

Special Case No. 3

Licensed Data Usage for the Creation of Second Generation Products

1. For the purposes of this Agreement, Second Generation Products shall mean any work or product requiring for its creation the usage of Licensed Data as an input, provided the four following conditions are met:
 - a) It shall not be BMEMD Data under the terms set forth in the definition included in Clause 1 of this Agreement;
 - b) It shall be created, in whole or in part, from Real-Time Data;
 - c) Real-Time Licensed Data processed for creating a Second Generation Product should not be identified, nor obtained or reconstructed or reverse engineered through automated processes;
 - d) It shall not be a substitutive of BMEMD Data in any way.

2. The usage of Licensed Data by the Contracting Party or the Beneficiary Companies with the purpose of creating and distributing Second Generation Products to users which do not belong to the Contracting Party's Group, shall be previously communicated to BMEMD in writing, and included in the Particular Conditions Section of this Agreement, by indicating thereto:
 - A description of every Second Generation Product;
 - Which Information Products will be used to create Second Generation Products;
 - Commencement date from which the Licensed Data is used to create each Second Generation Product.

3. The creation of Second Generation Products by the Contracting Party's Group with the purpose of re-distributing them to its users which do not belong to the Contracting Party's Group, shall be included in the Reports.

4. Generally, Second Generation Products will be subjected to this Agreement's Annex 4 specific fees regime. For any other Second Generation Product and for those products elaborated by the Contracting Party which BMEMD determines that are substitutive of BMEMD Data, BME MD, on a case-by-case basis and considering each Second Generation Product's characteristics will determine if such product is subjected or not to above mentioned Agreement's Annex 4 fees regime or it is subjected to the ordinary Distribution License Fee and Variable Fees or if an Enterprise Agreement ("E.A.") should be reached in this respect.

5. The Contracting Party shall be responsible for maintaining updated the information relating to Second Generation Products. Consequently, the Contracting Party shall give written notice to BMEMD, should any of the referred information required an update, particularly if it is intended to change the BMEMD Data contents used for creating Second Generation Products.

The fact of informing BMEMD of such changes to the information shall not entail in itself BMEMD's endorsement or approval thereof. BMEMD shall give notice, where appropriate, of its approval for changes and shall authorise them expressly. BMEMD and the Contracting Party shall then proceed to update the Particular Conditions Section by including the changes to the corresponding Second Generation Product.

In any manner shall BMEMD's endorsement for such changes and their subsequent implementation release the Contracting Party from the requirement to comply with the remaining obligations undertaken under this Agreement.

- 6. BMEMD shall not claim any intellectual and/or industrial property rights whatsoever over Second Generation Products created in accordance with the provisions of this Agreement.

- 7. Licensed Data usage by the Clients of the Contracting Party's Group to create Second Generation Products shall require, in any case, the execution of a Data Distribution Agreement between the Client and BMEMD.

<p>BMEMD</p> <p>Date: _____</p> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager</p>	<p>CONTRACTING PARTY</p> <p>Date: _____</p> <p><i>First Name Last Name</i> <i>Title</i></p>
<p>BMEMD</p> <p>Date: _____</p> <p>JULIÁN NAVAS GARCÍA COO</p>	

Special Case No. 4

Licensed Data Usage to exercise the activity of Market Maker

The usage of Licensed Data by an Entity (hereinafter "Market Maker") which has signed a market making agreement with such entities of the BME Group's trading venues, shall not result, in itself, in any payment obligation whatsoever for the Contracting Party. This shall apply regardless of whether the Market Maker of the BME Group trading venue(s) is the Contracting Party itself, a Beneficiary Company or a Client of the Contracting Party's Group.

For the purposes of this Agreement, and pursuant to the provisions of the above paragraph, the conditions necessary for the Contracting Party to be exempted from the corresponding regular applicable payments shall be deemed verified, provided the Licensed Data user complies with the following conditions:

1. If the user is a natural person:
 - a) The user shall be certified by at least one entity in charge of the operation of a BME Group trading venue to operate in such BME Group trading venue. The user shall have been granted the corresponding certified operator qualification, or any equivalent credentials in accordance with the rules of the corresponding trading venue and act as a Market Maker;
 - b) The Device through which the user accesses the Licensed Data shall be the same technical platform employed by the user to send orders to the BME Group trading venue of which the user is a certified operator;
 - c) The user shall be an End User.
2. If the user is a computer system, platform, application or any other Device that receives and processes the Licensed Data with the purpose of generating and managing orders automatically:
 - a) The user itself shall be a certified operator of the BME Group trading venue and act as a Market Maker;
 - b) The Market Maker of the BME Group trading venue in whose name the orders to that BME Group trading venue are sent shall be the sole responsible for the user management and administration;
 - c) The user shall be an End User.
3. In addition, the Contracting Party shall provide BMEEMD with the following information:
 - a) The Market Maker's BIC Code;
 - b) The identification of the respective BME Group trading venue in which the Market Maker's users are going to operate;
 - c) A list of the Market Maker's users that are natural persons. These shall be identified thereto by their Access ID Codes and access codes to the trading platform of the trading venue;
 - d) A list of Market Maker's users that are not natural persons. These shall be identified thereto by their Access ID Codes, access codes to the trading platform of the trading venue, and the functional descriptions and technical specifications of those users;
 - e) The Information Products to be used to operate in the BME Group trading venues;
 - f) Commencement date from which the Licensed Data will be used.
 - g) Indication of the corresponding trading venue(s) of the BME Group, with the/those which have signed the market making agreement.

The fact of providing BMEEMD with the above-referred information under this Subdivision shall not entail BMEEMD's endorsement or approval thereof. BMEEMD shall give notice, where appropriate, of its express and individual consent to the application of the regime specified in this Section. The Contracting Party and BMEEMD shall then proceed to incorporate such consent into the Particular Conditions Section of this Agreement.

In any manner shall BMEMD's endorsement release the Contracting Party from the requirement to comply with the remaining obligations undertaken under this Agreement.

4. The Contracting Party shall be responsible for maintaining updated the information referred to in the paragraph above. Consequently, the Contracting Party shall give written notice to BMEMD, should any of the referred information required an update.

The fact of informing BMEMD of such changes to the information shall not entail in itself BMEMD's endorsement or approval thereof. BMEMD shall give notice, where appropriate, of its approval for changes and shall authorise them expressly. BMEMD and the Contracting Party shall then proceed to update the Particular Conditions Section of this Agreement by including the referred changes.

In any manner shall BMEMD's endorsement for such changes and their subsequent implementation release the Contracting Party from the requirement to comply with the remaining obligations undertaken under this Agreement.

BMEMD Date: _____ SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager	CONTRACTING PARTY Date: _____ <i>First Name Last Name</i> <i>Title</i>
BMEMD Date: _____ JULIÁN NAVAS GARCÍA COO	

Special Case No. 5

Feeding of a Price Formation Mechanisms of Trading Systems

1. Feeding price formation mechanisms of Trading Systems operated by the Contracting Party shall mean, for the purposes of this Agreement, the usage of Licensed Data (or any products elaborated by the Contracting Party from BMEMD Data which BMEMD determines that are substitutive of BMEMD Data according to point 4 of the Special Case #3 of this Agreement's Annex 1) to establish and set reference prices, current volume-weighted spreads, consolidated price books or reference quotes in such Trading Systems, as well as any other analogous usage.

2. BMEMD shall be given prior notice of each and every usage of BMEMD Data or substitutive product usage aimed at feeding price formation mechanisms of Trading Systems operated by the Contracting Party. This shall be included in the Particular Conditions Section of this Agreement, by stating:
 - a) The Trading System identification (BIC or MIC Code) and general description;
 - b) A detailed description of the Trading System in all aspects concerning the Licensed Data usage;
 - c) A list of the Information Products or, if it is the case, the substitutive products to be used to feed price formation mechanisms;
 - d) A full description of the usage of Information Products (establishment of reference prices, current volume-weighted spreads, consolidated price books or reference quotes in Trading Systems, etc.);
 - e) Commencement date for the usage considered under this Special Case No. 5.

The above-mentioned notice to BMEMD does not entail BMEMD's endorsement or approval thereof. BMEMD shall inform, where appropriate, of its express and individual consent to the referred information usage. BMEMD and the Contracting Party shall then proceed to the corresponding update of the Particular Conditions Section of this Agreement.

In any manner shall BMEMD's acceptance of the BMEMD Data or substitutive product usage to feed price formation mechanisms of a Trading System release the Contracting Party from the requirement to comply with the remaining obligations undertaken under this Agreement.

3. The Reports shall include any feeding price formation mechanisms of Trading Systems operated by the Contracting Party. Such information usage shall be subject to the payment of the specific fees set forth in Annex 4 of this Agreement.

4. In any manner, and under no circumstances, shall this Agreement entitle the Contracting Party's Group to carry out any direct or indirect BMEMD Data or substitutive product re-distribution to other company operating a Trading System (whether the company belongs or not to the Contracting Party's Group), so that the company uses such information to feed its Trading System's price formation mechanism.

5. In order to entitle the Contracting Party or any of its Beneficiary Companies to re-distribute BMEMD Data or substitutive product to a company (belonging or not to the Contracting Party's Group) operating a Trading System, so that such company uses such information to feed its Trading System's price formation mechanisms, it shall be imperative: a) the company operating the Trading System to have entered into, beforehand, the corresponding Data Distribution Agreement with BMEMD; b) the Contracting Party to have submitted to BMEMD the respective request for re-distribution to the operator of the Trading System; c) BMEMD to have specifically authorised in writing such company operating the Trading System and each Information Product, and that be so indicated in the Particular Conditions Section of this Agreement.

<p>BMEMD</p> <p>Date: _____</p> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager</p>	<p>CONTRACTING PARTY</p> <p>Date: _____</p> <p>_____ <i>First Name Last Name</i> <i>Title</i></p>
<p>BMEMD</p> <p>Date: _____</p> <p>JULIÁN NAVAS GARCÍA COO</p>	

Special Case No. 6

Usage of the Licensed Data subject to the per user fee regime foreseen in article 13 (1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014, and article 9 of Delegated Regulation (EU)2017/567 of the European Commission of 18 May 2016.

1. For the application of the per user fee, the Contracting Party shall fulfil all the conditions stated herein:
 - a) The Contracting Party shall provide BMEMD with a list of their End Users assigned to this fee regime, including for each one of them a code that permits their unambiguous and unequivocal identification. Said list of End Users of the Contracting Party and their corresponding ID codes shall be designed and upkept in a manner that allows BMEMD to audit and verify its validity at any given time and circumstance.
 - b) The Contracting Party shall certify to BMEMD that it has in place all necessary technical controls to ensure the correct management to the access and usage of the Real-Time Data it receives from their Data Providers and/or from BMEMD, and to link such access and usage to the End Users identified as such, and to the corresponding Devices, both related to this Special Case No. 6.
 - c) The Contracting Party shall have in place all necessary agreements for the management of reports with all the Data Providers affected by the per user fee regime, and shall provide BMEMD with the list of references said Data Providers will include in their corresponding monthly reports, as well as their correspondence to the codes provided according to abovementioned section a).
2. BMEMD may prescribe the application of the said per user fee regime after a test period, during which BMEMD will carry out all necessary checks between the reports submitted by the Contracting Party regarding the use of Real-Time Data carried out by the End Users related to this Special Case No. 6, and the reports submitted, in compliance with their information obligations, by the Data Providers affected by said regime regarding the before mentioned End Users.
3. Notwithstanding the potential test period, BMEMD reserves the right to carry out, by its own means or by means of a third party duly authorised, all necessary verifications to ensure that the requirements of this Special Case No. 6 are correctly fulfilled. In case such verifications have a negative result on the compliance with said requirements, BMEMD may terminate the Special Case No. 6 and apply to the Contracting Party the penalties foreseen in this Agreement, reserving the right to reject, in the future, the application of this Special Case No. 6 to the Entities of the Contracting Party's Group.
4. After the entry into force of this Special Case No. 6, BMEMD shall cease to issue invoices to the Data Providers for the amounts related to the Devices ascribed to the per user fee, and shall issue said invoices to the Contracting Party for the corresponding End Users, in accordance with the fee established for this purpose in Annex 4 of this Agreement ("Fee per User").

5. In the case the Contracting Party requests the cease in the application of this Special Case No. 6, it shall do so by sending a written communication to BMEMD at least ninety (90) days prior to the intended cessation date.

<p>BMEMD</p> <p>Date: _____</p> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager</p>	<p>CONTRACTING PARTY</p> <p>Date: _____</p> <p>_____ <i>First Name Last Name</i> <i>Title</i></p>
<p>BMEMD</p> <p>Date: _____</p> <p>_____ JULIÁN NAVAS GARCÍA COO</p>	

Special Case No. 7

Reduced Usage of the Licensed Data received via Data Feeds.

1. For the purposes of this Agreement, a Reduced Usage of the Licensed Data received via Data Feeds (hereinafter, "Reduced Usage") shall be deemed as the usage made by the Contracting Party's Group if it complies with each of the conditions indicated below:
 - a) Users of Licensed Data for Reduced Usage must be Internal Users.
 - b) The Internal Users mentioned in section a) above must also be End Users.
 - c) The total number of users of the Licensed Data for Reduced Usage is limited to three (3) users, for the entire Contracting Party's Group.
 - d) The Reduced Usage shall be carried out with information received by the Contracting Party's Group via one or several data feeds, either by direct connection to the BMEMD servers or by indirect connection.
 - e) The Reduced Usage of the Licensed Data shall be carried out via Devices that are subject to BMEMD's prior authorisation. Their functional descriptions and technical specifications shall have been submitted to BMEMD, and reflected in the Particular Conditions Section of this Agreement. The Contracting Party, in accordance with the provisions of the Agreement, shall be the sole responsible for the referred Devices and for any usage made of them.
 - f) The Permissioning and Entitlement System associated to the abovementioned Devices, if applicable, shall be unique and shall be previously authorized by BMEMD. Its functional description and technical specifications shall have been submitted to BMEMD and so shall be stated in the Particular Conditions Section of this Agreement. The Contracting Party, in accordance with the provisions of the Agreement, is the sole responsible for the Permissioning and Entitlement System and the usage made of it.
 - g) The entities included in the Contracting Party's Group that wish to receive Licensed Data for its Reduced Use, shall not be operators of a Trading System nor be considered Systematic Internalisers.
 - h) The Contracting Party's Group shall not be subject to any of the Special Cases indicated below:
 - a. Special Case nº1.
 - b. Special Case nº2.
 - c. Special Case nº3.
 - d. Special Case nº5.
 - e. Special Case nº6.
 - f. Special Case nº8.
 - i) Of the Information Products included in the Annex 3 of this Agreement, only those detailed in Annex 4, section "D3" of this Agreement, are eligible to be received through the Devices authorized by BMEMD for their Reduced Usage by the Contracting Party's Group.
2. In order for BMEMD to authorize the Reduced Usage to the Contracting Party's Group, this shall be previously requested to BMEMD in writing and authorized by BMEMD and incorporated into the Particular Conditions Section of this Agreement, by including:
 - a. A description of the Devices utilized and, if applicable, of the Permissioning and Entitlement System associated with the Devices.
 - b. Initial date of the Reduced Usage.

In view of the request received, BMEMD will analyse the compliance with the conditions set forth in this Special Case and decide whether the Licensed Data usage that is intended to be made through the Devices identified by the Contracting Party may qualify as Reduced Usage.

3. The Licensed Data Reduced Usage will not be subject to the obligations of periodic reporting of Licensed Data usage stated in Clause 10 of the Agreement (Reports).
4. The Reduced Usage will be subject to the regime of specific fees and conditions established in Annex 4 of the Agreement (section D3).
5. In the event that the total number of users assigned to the corresponding Devices in this Special Case exceeds the established limit of three (3) users at any time, the Contracting Party undertakes to inform of such circumstance immediately and in writing to BMEMD. This will entail the automatic termination of the Special Case and the immediate application of the ordinary regime set out in the General Conditions Section of this Agreement with effect as of the day where the three (3) users limit was exceeded. The Contracting Party must carry out the corresponding updates in the documents that conform this Agreement, in accordance with the General Conditions.
6. It is the responsibility of the Contracting Party to keep updated the number of users, the technical and functional descriptions of the Devices associated with the Licensed Data Reduced Usage, and authorized by BMEMD, as well as the authorized Permissioning and Entitlement System. For this purpose, the Contracting Party shall send a written communication to BMEMD if the number of users or the documentation provided on the Devices or Permissioning and Entitlement System should be updated.

The communication to BMEMD of such notifications does not determine by itself that BME accepts or approves them. BMEMD will communicate, where appropriate, acceptance of the amendments, by expressly authorizing them and proceeding, between the Contracting Party and BMEMD, to the update of the Particular Conditions Section of this Agreement incorporating the changes accepted.

The acceptance by BMEMD of such modifications and the subsequent implementation thereof in no case exempts the Contracting Party from compliance with the obligations assumed in this Agreement.

<p>BMEMD</p> <p>Date: _____</p> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager</p>	<p>CONTRACTING PARTY</p> <p>Date: _____</p> <p>_____ <i>First Name Last Name</i> _____ <i>Title</i></p>
<p>BMEMD</p> <p>Date: _____</p> <p>_____ JULIÁN NAVAS GARCÍA COO</p>	

Special Case No. 8

Licensed Data Usage to offer Smart Order Routing services to entities.

1. For the purposes of this Agreement, the services for the optimization of order execution processes ("Smart Order Routing Services") operated by the Contracting Party's Group, shall be deemed the usage of Licensed Data usage (or of products made from BMEMD information that have been determined by BMEMD as substitutes for BMEMD Information, in accordance with section 4 of Special Case No. 3 of Annex 1 of this Agreement) for the determination of the parameters of the orders and/or the trading venue or venues to which the orders will be sent.
2. Usage of the Data Licensed or any substitutive products of such data, for the Smart Order Routing Services to entities by the Contracting Party, must be previously communicated to BMEMD. The Contracting Party must communicate, on a case-by-case basis, the following information about the entities to which it wishes to offer the Smart Order Routing Services:
 - a. Full name of the entity;
 - b. Fiscal address of the entity;
 - c. LEI code of the entity;
 - d. The list of Information Products (or, if applicable, the corresponding substitutive products) that will be used for feeding the order execution processes optimization services;
 - e. Initial date of the service usage;

The communication to BMEMD referred to in this section does not determine that BMEMD accepts or approves it. BMEMD will communicate, when appropriate, the express and individualized authorization for the provision of the aforementioned service to the concerned entity.

In no manner shall BMEMD's acceptance of the usage by the Contracting Party's Group of the BMEMD Licensed Data or corresponding substitutive products for the Order Routing Services, release the Contracting Party from the requirement to comply with the rest of the obligations assumed in this Agreement.

3. In order for the Contracting Party's Group to offer Order Routing Services to an entity, it will be mandatory that such entity has previously formalized the corresponding Agreement with BMEMD, the Contracting Party has referred to BMEMD the respective request for the provision of order execution processes optimization services and that BMEMD has granted specific written authorization for such entity.

<p>BMEMD</p> <p>Date: _____</p> <p>SANTIAGO XIMÉNEZ RODRÍGUEZ General Manager</p>	<p>CONTRACTING PARTY</p> <p>Date: _____</p> <p>_____ <i>First Name Last Name</i> Title</p>
<p>BMEMD</p> <p>Date: _____</p> <p>JULIÁN NAVAS GARCÍA COO</p>	