This addendum is effective as of 17 January 2025 (“**Effective Date**”) by and between:

Insert Customer name + company form, hereinafter referred to as “**Client**” or “**Customer**”;

and

Monte Titoli S.p.A. hereinafter referred to as “**Euronext Securities Milan**” or “**Supplier**” or “**Euronext**”;

Hereinafter individually called a “**Party**” and collectively called the “**Parties**”.

**WHEREAS:**

I. Parties have entered into a *Connection Services Agreement*, of insert date (effective/signature/…) (“**Existing** **Agreement**”).

II. Customer is subject to Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and complemented by relevant Regulatory Technical Standards (“**Regulation”** or **“Regulation 2022/2554**”) as a financial entity or is servicing one or more third parties, who are subject to the Regulation, and has been authorised by Euronext to do so under or in direct relation to the Existing Agreement (“**Customer’s Client(s)**”).

III. Customer (or the Customer’s Client(s)) has appropriately documented and determined that the Existing Agreement is covering ICT services supporting critical or important functions pursuant to the Regulation (“**Critical ICT Service(s)**”, or **“Services”**). This Addendum applies also in case Critical and non-critical ICT Services are provided under the same Existing Agreement, except that, where it concerns non-critical ICT services, article 3.2 (a) paragraph 3, article 4.3, article 5 (except article 5.4 first and last paragraph), article 6, article 7 (v) and (vi), article 8.2 and article 9 of this Addendum will not apply.

Accordingly, the Parties agree to enter into this ICT Services Regulatory Addendum (“**Addendum**”), which supplements terms and conditions of the Existing Agreement and shall form an integral part thereof (together “**Agreement**”).

Unless based on mandatory regulatory requirements the rights granted to Customer in this Addendum may not be exercised in a manner that would compromise the privacy or security of any other customer’s data processed by Euronext.

**NOW THEREFORE, PARTIES AGREE AS FOLLOWS:**

1. **Definitions and Governance**

Capitalized terms not defined herein shall have the meaning attributed to them as per the Regulation.

“**Affiliate**” means, in this Addendum, in relation to a Party, any company, firm or legal entity (a “Person”) which is directly or indirectly (i) owned or controlled by that Party; (ii) owning or controlling that Party; or (iii) owned or controlled by a Person owning or controlling that Party, but any such legal entity shall only be considered an Affiliate for as long as such ownership or control exists. For the purpose of this definition, an entity is controlled if more than 50% of its issued share capital or its voting stock is owned by the controlling entity or if such controlling entity has the ability to direct the business activities or appoint the majority of the directors, of the Person concerned.

“**Customer Data**” all documentation, data, files and other information (irrespective of the format in which it was provided) provided by Customer or by its Affiliates to Euronext or to third parties engaged by Euronext, as well as all documentation, data, files and other information that has arisen (partly) on the basis of or was derived (by processing or otherwise) from such documentation, data, files or other information or confidential information that originates from Customer or its Affiliates. Where Customer Data concern personal data and, if applicable, Euronext would act as a processor of personal data on behalf of Customer, the processing of such personal data by Euronext is governed by the data processing agreement (“DPA”) concluded between the Customer and Euronext in the framework of the Existing Agreement.

**Order of Precedence**

Where the provisions of the Existing Agreement conflict with the provisions of this Addendum, the provisions of this Addendum shall substitute and prevail over those of the Existing Agreement provided that this does not result in Customer’s rights under the Existing Agreement being reduced.

Except for changes made by this Addendum, the Existing Agreement remains unchanged and in full force and effect.

1. **Description of the Services and SLA**

The Parties agree that the Existing Agreement contains a comprehensive description of the Services and of the relevant service levels agreed by the Parties (“SLA”), in particular in the *General Terms Part II - Connection Services for Service Providers*.

1. **Euronext’s obligations and warranties**

**3.1 Support and Assistance**

Euronext shall use reasonable efforts to provide support and assistance to Customer in the case of an incident, failure or downtime that is related to the Services at the price agreed or to be agreed by the Parties.

In the event that an applicable incident management procedure, including related obligations, is not set out in the Existing Agreement, or when such a procedure or obligations do not encompass all the situations defined, reference is made to the Instructions to the Rules of Euronext Securities Milan available from time to time at the following link <https://www.euronext.com/it/post-trade/euronext-securities/milan/membership/regolamento-istruzioni>.

**3.2 General**

Euronext confirms that, if it uses or intends to use sub-contractors to perform a material part of their Services, these subcontracted Services shall be performed in accordance with the provisions of the Existing Agreement.

Euronext describes and updates the names and locations of subcontractors (and, where relevant, their subcontractors), and the locations where the contracted or subcontracted Services are provided from and, if applicable, where Customer Data is processed, including the storage location, in the Instructions to the Rules of Euronext Securities Milan available from time to time at the following link <https://www.euronext.com/it/post-trade/euronext-securities/milan/membership/regolamento-istruzioni>.

Except in the case of a force majeure event or in cases where such change is urgently required in order to be able to ensure the continuity of the services or the availability, authenticity, integrity or confidentiality of Customer Data, Euronext shall notify Customer in advance if it envisages changing such locations.

1. **Security**

**4.1 Security Policies and Standards**

In case the Existing Agreement does not contain provisions regarding availability, authenticity, integrity and confidentiality in relation to the protection of Customer Data, the Parties agree to comply with Euronext’s policies or standards made available by Euronext from time to time.

**4.2 Security training**

Where requested by Customer, Euronext shall use reasonable efforts to participate, at Customer’s cost, and no more than once a year, in Customer’s security awareness programs and digital operational resilience training.

Where, this would incur costs for Euronext, such reasonable costs may be charged by Euronext to the Customer.

**4.3** **Penetration Testing - Pooled Testing (TLPT)**

Customer has the right to request Euronext to participate in threat-led penetration testing (TLPT) once every three years, except if a different frequency is explicitly imposed by a competent authority. Where the Customer makes such a request, Euronext shall make available to the Customer third party TLPT certifications and reports (including those made by any relevant competent authority) carried out no more than 3 years prior to the date of the request and where these certifications and reports cover the relevant underlying ICT Systems, processes and technologies relating to the Services, the Customer shall rely on such certifications and reports.

Where the Customer can demonstrate in good faith that the aforementioned certifications are not sufficient to meet its obligations under the Regulation, Customer will make a request to Euronext to participate in the TLPT at least 30 days in advance (unless otherwise required by a competent authority in which case the Customer will inform Euronext within two days of having received the request of the competent authority) and will ensure that any TLPT by Customer or a third party appointed by it, applies effective risk management controls in order to avoid e.g. damage to data or assets of Euronext or third parties.

The scope of the TLPT will be limited to relevant underlying ICT systems, processes and technologies.

Where the participation of Euronext in a TLPT is reasonably expected to have an adverse impact on the quality or security of the Services delivered by Euronext to customers that are entities falling outside the scope of Regulation 2022/2554, or on the confidentiality of the data related to such Services, Euronext shall make reasonable efforts to enter into contractual arrangements with an external tester, for the purpose of conducting, under the direction of a designated financial entity, a pooled TLPT involving several financial entities (pooled testing) to which Euronext provides the Services.

Except as otherwise provided in the Existing Agreement, if, due to or in connection with any monitoring, audit or testing (including any TLPT), Euronext or its subcontractor(s) are requested or required to undertake any activities that are not provided for under the Existing Agreement, the time and costs spent for the performance of such activities shall be charged to Customer, and Customer shall pay Euronext’s or its subcontractor’s then-current professional services charges for the performance of such activities.

The Customer shall use its reasonable endeavours to ensure that the conduct of any TLPT does not disrupt Euronext or delay the provision of the ICT Services or other services by Euronext or prevent Euronext to comply with its legal and regulatory obligations.

Where the Customer is not subject to the Regulation, Customer can only invoke this right on behalf of and based on the explicit instruction of the respective Customer’s Client and in accordance with this article. Customer may allow the relevant Customer’s Client (or any reputable advisor engaged by it) to request Euronext to participate in a TLPT, provided that Customer shall ensure that the Customer’s Clients (including any such third-party advisor engaged by it) adhere fully to this Addendum.

1. **Monitoring and Audit**

**5.1** Customer has the right to monitor, on an ongoing basis, Euronext’s performance and the right to require alternative assurance levels if other clients’ rights are affected.

Except in the case of a force majeure event, Euronext shall notify Customer within 90 days of any development that might have a material impact on Euronext’s ability to effectively provide the Critical ICT Services in line with agreed service levels.

Euronext shall cooperate as reasonably requested and as required under the Regulation during the monitoring activities performed by the competent or resolution authorities, Customer or an appointed third party pursuant to the Regulation.

**5.2 Monitoring of the subcontracting chain**

In cases where the Critical ICT Service is eligible to be subcontracted, Euronext shall use reasonable efforts to monitor all subcontracted Critical ICT Services to ensure that its obligations towards Customer pursuant to the Agreement are met.

Euronext shall use reasonable efforts to assess all risks, including ICT risks, associated with the location of the potential subcontractor and its parent company as well as the location where the Critical ICT Service is provided from.

**5.3 Customer audit, areas, and auditors’ skills**

Subject to the confidentiality obligations of the Existing Agreement, Euronext shall use reasonable efforts to, from time to time, make available to the Customer (i) third-party certifications and/or (ii) third-party or internal audit reports.

Where the aforementioned certifications and reports cover (i) the relevant tools, systems and key controls relating to the Services and (ii) the relevant regulatory requirements, the Customer shall rely on such certifications and reports.

Customer may request an expansion of the scope of the certifications or audit reports to other information and documentation relating to relevant tools, systems and key controls. Such request for scope modification shall be limited to what is reasonable and legitimate from a risk management perspective.

Only in case where all the information and documentation provided by Euronext does not evidence that Euronext complies with its contractual obligations under the Agreement, Customer shall request an onsite inspection or audit, within what is reasonable and legitimate from a risk management perspective.

Euronext will provide reasonable cooperation during inspections and audits as carried out by Customer in accordance with the conditions below.

Onsite inspections and audits at Euronext premises shall be carried out in accordance with the following conditions:

• Customer shall provide Euronext information about the scope and purpose of the onsite inspection or audit and other relevant information in order for Euronext to prepare for the onsite inspection or audit and a minimum of sixty (60) calendar days’ notice;

• the inspection or audit relates to the tools and systems allocated by Euronext to perform the Critical ICT Services;

• the persons conducting the audit shall observe all Euronext’s security policies, procedures and measures in place at the concerned premises at the time of the inspection or audit (such as those relating to health and safety, those relating to access to and use of Euronext's facilities, those relating to confidentiality, etc.);

• the inspection or audit will take place in the presence of staff members, advisors or contractors designated by Euronext for this purpose and

• the inspection or audit will take place during business hours of Euronext, in the shortest period of time possible, to be defined by the Parties;

• where other clients’ rights may be affected, Parties shall agree on alternative assurance levels.

The Customer shall conduct any inspection or audit in a way not to interrupt or disrupt Euronext or delay the provision of the ICT Services or other services by Euronext or prevent Euronext to comply with its legal and regulatory obligations.

Any inspection or audit shall be performed by an internal auditor of Customer, or by an external auditor who is not a competitor of Euronext or its Affiliates, or by a team composed of an internal auditor of Customer and an external auditor who is not a competitor of Euronext or its Affiliates. Customer shall make sure that auditors (whether internal or external or a pool of auditors) possess appropriate skills and knowledge to effectively perform the relevant audits and assessments.

Except as otherwise provided in the Existing Agreement, if, due to or in connection with any monitoring, audit or testing, Euronext or its subcontractor are requested or required to undertake any additional activities that are not provided for under the Existing Agreement, the time and costs spent for the performance of such activities shall be charged to Customer, and Customer shall pay Euronext’s or its subcontractor’s then-current professional services charges for the performance of such activities.

Where the Customer is not subject to the Regulation, Customer can only invoke this right on behalf of and based on the explicit instruction of the respective Customer’s Client and in accordance with this article. Customer may allow the relevant Customer’s Client (or any reputable advisor engaged by it) to be involved in the performance of such audit, provided that Customer shall ensure that the Customer’s Clients (including any such third-party advisor engaged by it) adhere fully to this Addendum.

**5.4 Cooperation with Customer’s competent authorities**

Euronext shall provide the Customer’s competent or resolution authorities or a third party appointed by them with all reasonable cooperation and assistance in connection with the verification by such authorities of the compliance of the ICT Services with the Regulation.

The Customer shall use its reasonable endeavours to ensure that the conduct of any inspection or audit by Customer’s competent or resolution authorities does not interrupt or disrupt Euronext or delay the provision of the ICT Services or other services by Euronext or prevent Euronext to comply with its legal and regulatory obligations.

1. **Subcontracting**

**6.1. General**

Euronext shall use reasonable efforts to comply in its written agreement with subcontractors with all the requirements of the Regulation.

Euronext shall, with regard to the Critical ICT Services, use reasonable efforts to replicate relevant obligations of the Agreement in the subcontracting arrangements between Euronext and its subcontractor(s). Where, this would imply additional costs for Euronext towards the subcontractor due to additional obligations or activities imposed on the subcontractor, such additional costs may be charged by Euronext to the Customer.

**6.2. Material changes to subcontracting arrangements**

In case of any material changes to the Services in the subcontracting arrangements, Customer shall, unless in case of force majeure or in cases where such change is urgently required in order to be able to ensure the continuity of the services or the availability, authenticity, integrity or confidentiality of Customer Data, be informed with a sufficient advance notice period in order for Customer to be able to assess the impact on the risks it is or might be exposed to, where such changes might affect the ability of Euronext to meet its obligations under the Agreement taking into consideration the relevant risks and the complexity of the Services.

Customer shall inform Euronext of its risk assessment results and of its approval or refusal by the end of the notice period as referred to in the previous paragraph.

Where Customer, acting in good faith and on valid and demonstrably reasonable commercial grounds, refuses to accept a new or a material change to an existing subcontracting arrangement, Customer may terminate the Agreement in accordance with article 7 of this Addendum.

In case of silence by the end of the notice period of, and continued use of the services by, the Customer, the Customer is deemed to have accepted the new or the material change to an existing subcontracting arrangement.

1. **Additional Customer Termination rights**

In addition to the termination conditions already in place in the Existing Agreement, and in line with the notice period provided for in the Existing Agreement (but in any event with a minimum of 30 days’ prior written notice), and except where Customer’s competent or resolution authorities require a shorter notice period, Customer has the right to terminate the Agreement:

1. if Euronext is in material breach of applicable laws, regulations or this Agreement;
2. if Euronext, in the Customer’s reasonable view, acting in good faith, is subject to circumstances identified by Customer throughout the monitoring of ICT third-party risk that are deemed capable of altering the performance of the Services (including material changes that affect the Agreement or the situation of Euronext), or
3. if Euronext evidences weaknesses pertaining to its overall risk management and in particular in the way it ensures the availability, authenticity, integrity and, confidentiality of Customer Data (whether personal or otherwise sensitive data, or non-personal data), or
4. where the competent authority can no longer effectively supervise Customer as a result of the conditions of, or circumstances related to the Agreement, or
5. when Euronext implements material changes to subcontracting arrangements in the provision of the Services despite the objection of Customer, or without Customer’s prior written approval within the notice period, or
6. when Euronext subcontracts a Critical ICT Service explicitly not permitted to be subcontracted by Customer.

Where Customer invokes its termination right as provided for under (ii), (iii), (iv) or (v) of the previous paragraph, Customer will provide proof to Euronext and will:

* where it invokes the reason mentioned under (ii) of the previous paragraph: share the outcome of its internal risk assessment, such as a report, in order to provide Euronext with documented evidence;
* where it invokes the reason mentioned under (iii) of the previous paragraph: share the outcome of its internal risk assessment (such as a report) following an event occurring at Euronext in order to provide Euronext with documented evidence;
* where it invokes the reason mentioned under (iv) of the previous paragraph: a formal communication from the concerned competent authority to either the Customer or Euronext confirming that it can no longer effectively supervise the Customer;

- where it invokes the reason mentioned under (v) of the previous paragraphs: share in writing its reasonably held views, acting in good faith, on (a) the extent of the changes and why they are considered material and (b) why it objects to the sub-contracting arrangements in question.

1. **Effect of termination**

**8.1** This article 8.1 will only apply to the extent that Customer Data are processed or stored by Euronext.

Euronext provides, during the term provided for in the Existing Agreement or, if nothing is provided for, during a maximum term adequate in relation to the Services provided, a continuous access, recovery and return in an easily accessible format of all Customer Data processed by Euronext in the event of the insolvency, resolution or discontinuation of the business operations of Euronext, or in the event of the termination as defined in the Agreement.

**8.2** Exit Plan

This article 8.2 will only apply to the extent that an exit plan is relevant.

Unless already agreed in the Existing Agreement and where relevant and feasible, taking into account (i) the specific characteristics of the Services and (ii) the causes of termination of the Agreement, Euronext will, upon Customer’s reasonable request, work with the Customer on an exit plan to be agreed by the parties.

Euronext shall use reasonable commercial efforts to ensure that Customer will be able to exit the Agreement without:

1. disruption to its business activities,
2. limiting compliance with regulatory requirements,
3. detriment to the continuity and quality of services provided to clients.

Before an exit becomes effective, the Parties will approve a mandatory adequate transition period as defined in the exit plan. During this transition period Euronext will continue providing the respective Services, with a view to reducing the risk of disruption at Customer or to ensure its effective resolution and restructuring, allowing Customer to migrate to another supplier or change to in-house solutions consistent with the complexity of the Service provided.

1. **Business contingency plans**

Euronext shall use reasonable commercial efforts to ensure the continuous provision of the Critical ICT Services even in case of failure by a subcontractor to meet its service levels or any of its contractual subcontracted obligations.

Euronext shall use reasonable commercial efforts to implement and test business contingency plans that provide an appropriate level of security for the provision of services by Customer.

Euronext shall use reasonable efforts to provide Customer with a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) as made available by Euronext from time to time.

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| --- |
| **For Customer** |
| Company Name: [●] |
| By (Print full name): [●] |
| Job Title: [●] |
| Signature: [●] |
| Date: [●] |