

## Data Policies of baha GmbH

These Data Policies form an integral part of the "General Terms, Usage and License Conditions of the baha GmbH". The current version of the General Terms may be viewed and downloaded on the Internet at [http://www.baha.com/downloads/Terms\\_EN.pdf](http://www.baha.com/downloads/Terms_EN.pdf).

These Data Policies comprise specific definitions and restrictions for data usage, which may need to be updated from time to time.

### 1. Non-professional user declaration

A user who declares his status as "non-professional user" assures that:

- a) he is a natural person and uses the service as private user;
- b) he is no financial institution, financial services institution or financial company according to § 1 of the German Banking Act (Kreditwesengesetz, "KWVG") and is currently not registered as a professional trader or investment advisor or has registered for such positions and is also not liable to any national or international banking, stock exchange, security trading or investment control;
- c) he is not active for a financial institution, financial services institution or financial company according to § 1 of the German Banking Act (KWVG) or a company that is liable to any national or international banking, stock exchange, security trading or investment control;
- d) he is not active as financial advisor in any way;
- e) he will only use the information for personal use such as the management of his own assets;
- f) he is neither active for nor holding more than 1% of shares in any company with its business purpose related to financial markets or financial markets technology, including but not limited to companies engaged in one or more of the following activities: investment management, management of its own assets, investment advisory, investment services, banking, financial consulting, trading, market data provisioning, software development for the securities industry, development of trading strategies, risk management, liquidity provisioning, clearing and settlement activities, order verification, or similar;
- g) he will not use the information for commercial purposes such as the professional trading of securities or the professional management of foreign assets;
- h) he will not use the information in any other way for the purposes of third parties, such as the gratuitous management of foreign assets or in the framework of a non-commercial investment club;
- i) he will not pass on the information to third parties and not make the information available to third parties, especially third parties not considered private investors according to this agreement;
- j) he will supply the stock exchange (or the contract partner) with the appropriate information and documents to verify the correctness of these statements;
- k) he will inform the stock exchange (or the contract partner) within seven days should any change of the circumstances in this statement occur;
- l) he agrees that the validity of these statements is the prerequisite for the use of stock exchange data as private customer (so called "non-professional user");
- m) he agrees that he can be made liable for additional charges or fees by the stock exchanges (or the contract partner) should a change of the circumstances arise or the conditions of this statement not be met;
- n) he agrees that the data included in this statement shall be processed, stored for a period of a minimum of five years and may be checked during this period by the auditors of these exchanges.

### 2. Prohibition of Non-Display Usage

Baha Products or received market data may not be used for Non-Display Usage, which is defined as follows:

*Non-Display Usage is any method of accessing market data that involves access or use by a machine or automated device without access or use of a display by a natural person or persons. A Non-Display Usage shall also be deemed to exist if in connection with the Non-Display Usage, a display of market data occurs.*

Examples of Non-Display Usage include, but are not limited to:

- a) Automated Trading
  - All automated trading programs, applications, and scripts.  
Baha recognizes that many programs including, but not limited to workbook software and applications and third party software and applications with auto-quoting/pegging (e.g. Microsoft Excel, GoogleDocs, Numbers for Mac or other third party software) may be utilized to implement an automated trade, and such use would be considered Non-Display. Other similar use cases are also considered Non-Display Usage.
  - Orders that are created or delivered via an automated order handling logic
  - Automated conditional orders, or complex order chain building whereby an algorithm responds to certain pre-set conditions
  - Automated order/quote generation and/or order/quote pegging
  - Price referencing for use in algorithmic trading

- Price referencing for use in smart order routing
- b) Program Trading and High Frequency Trading
  - The use of automated programs to trade instruments
- c) Order Verification
  - An Order Verification program that calculates estimated costs
  - An Order Verification program that provides warning/informational messages such as an order at a defined percentage threshold away from the quote
- d) Automated Surveillance Programs
- e) Risk management that encompasses auto stop loss/position exiting functions
  - Risk management, the process of identification and analysis of investment decision making, occurs whenever a person, bank, or other such interested party analyzes and attempts to determine their potential gain or loss and takes the appropriate action depending on their investment objectives.
  - Automatic order cancellation, or automatic error discovery
- f) Clearing and settlement activities
- g) Account maintenance (e.g. controlling margin for a customer account)
- h) Hot disaster recovery
- i) Any kind of Trading Platform, including but not limited to any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined by Rule 600(b)(23) of Regulation NMS).
- j) Creation of an index or other financial product
- k) Derived data creation
- l) Fund administration
- m) Portfolio management
- n) Compliance activities

The term "automated" shall also include "semi-automated" mechanisms in the above Non-Display usage examples and definition.