



Reinventing risk management for air travel

Index Data Policy

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DISCLAIMER

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1 Definition of Terms

Terms which are defined in the Standard Terms shall have the same meaning when used in this Policy. In addition, when used in this Policy, the following terms shall have the following meanings:

Access: means in respect of any Data, to access, store and/or copy such Data, and/or to aggregate or combine such Data with other data;

Benchmarking: means using an Index to: determine the amount payable under a financial instrument or financial contract, determine the value of a financial instrument or to measure the performance of an investment fund for the purpose of: tracking the return, defining the asset allocation or a portfolio, or computing the performance fees;

Benchmark Regulation: is Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EC and Regulation (EU) No 596/2014;

Current Day Value: means an index value calculated within the current calendar day;

Data Users: means any user of the Skytra Index Data irrespective of whether a direct contractual relationship between such user and Skytra is in place, including without limitation any person who receives any Data from the Licensee;

Derived Works: means a work product that is created by or on behalf of the Licensee out of or by using Data in accordance with the terms of this Agreement, provided that the following shall not be Derived Works: (i) any work product where the Data is directly or indirectly identifiable as part of such work product; (ii) any work product that is in any way a substitute for the Data or any part of it; (iii) any work product from which the Data can be reverse engineered or otherwise ascertainable directly or indirectly as a result of receipt of such work product; and/or (iv) Financial Products or Indices;

Display/Display Use: means the viewing of Skytra Index Data within any form of graphical user interface, where the Skytra Index Data is displayed to a natural person;

Financial Product: means any tradable or non-tradable financial instrument, product, Index or fund referring to, in whole or in part, and based on or derived from any Data, maintained in whatever form and however traded, provided that the following shall not be Financial Products: (i) any financial instrument, product, Index or fund where the Data is directly or indirectly identifiable as part of the same; and/or (ii) any financial instrument, product, Index or fund from which the Data can be reverse engineered or otherwise ascertainable directly or indirectly as a result of receipt of the same;

Historic Values: means end-of-day Skytra Index values;

Index: means any figure that is published or made available to the public and that is regularly determined: (i) entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and (ii) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys and **Indices** shall be interpreted accordingly;

Index Data: means Skytra Index Data;

Internal Users: means users of Index Data within the Licensee's organisation or Affiliates;

Licensee : means the entity identified as the 'Licensee' in the Index Data Order Form;

Non-Display: means any use of the Index Data falling outside of Display Use definition;

Skytra Index Data: is any data pertaining to Skytra Indices including, but limited to, Historic Values and Current Day Values; and

Third Party: means any individual or entity that is a data client of the Licensee, that does not fall within the Affiliate definition in the Standard Terms.

2 Introduction and Scope

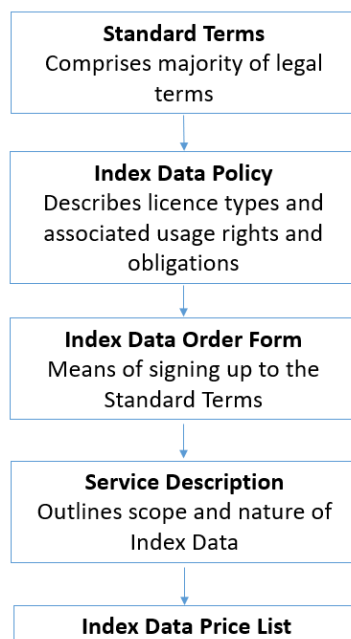
This Index Data Policy (“**Policy**”) describes the rights and obligations associated with the various index data licences offered by Skytra (see Sections 5 to 9) in relation to Skytra’s provision of regulated indices and associated data. Each licence type shall also be subject to the additional terms and conditions set out in the Standard Terms.

The licences themselves are not mutually exclusive and firms may wish to enter into more than one licence or different licences for different underlying indices.

This Policy links to, and should be read in conjunction with, the following documents:

- The Skytra Index and Market Data Licence (“**Standard Terms**”);
- The Skytra Index Data Order Form (“**Index Data Order Form**”)
- The Service Description (“**Service Description**”)
- The Skytra Index Data Price List (“**Index Data Price List**”).

Skytra Index Data Agreement



3 Affiliates

The Licensed Affiliates are permitted to use the Index Data in accordance with Clause 5 of the Standard Terms and as long as their use does not exceed the scope of the Licence granted to the Licensee. If the Licensee becomes aware that any Affiliate is using the Index Data in a manner that is not permitted under the Licence it has entered into, then it must advise Skytra immediately.

4 Skytra Audit Rights

In accordance with the Standard Terms, Skytra reserves the right to conduct audits to verify that a Licensee's use of the Index Data does not breach the terms of this Agreement.

The scope of information that may be requested during an audit is set out in Clause 15.1 of the Standard Terms.

5 Historic Data Licence

5.1 Description

The Historic Data Licence is available to firms that wish to analyse historic Index Data. The scope of the licence is limited in nature and permits a Licensee to utilise the Historic Values provided by Skytra in a one-off provision of Index Data (in a data file), but only for the purposes of conducting such analysis.

5.2 Usage rights

The Licensee shall have the following usage rights under this licence provided that such rights may be exercised only for the purpose set out above:

- 5.2.1 Access to a one off Index Data file containing Historic Values,
- 5.2.2 Access to supporting marketing and educational collateral (if any) that Skytra may make available to the Licensee from time to time to the extent that it assists the Licensee's analysis,
- 5.2.3 Rights to create, Display and Distribute Derived Works to Third Parties.

5.3 Licence limitations and obligations

The limitations that apply to this licence include the following:

- 5.3.1 No rights are granted to Current Day index values,
- 5.3.2 No rights are granted to Distribute, nor Display nor commercialise the Historic Values,
- 5.3.3 No rights are granted to create nor use Financial Products that reference, in part or in whole, Index Data, and
- 5.3.4 No rights are granted to use the Historic Values for benchmarking purposes.

6 Analyst Licence

6.1 Description

The Analyst Licence is available to firms that wish to license Index Data in order to create, Display and Distribute Derived Works to Third Parties. The licence does not allow for the Distribution of Index Data, this right is only available under a Distribution Licence.

6.2 Usage rights

The Licensee shall have the following usage rights under this licence provided that such rights may be exercised only for the purpose set out above:

6.2.1 Access to Index Data,

6.2.2 Access to supporting marketing and educational collateral (if any) that Skytra may make available to the Licensee from time to time, and

6.2.3 Right to create, Display and Distribute Derived Works to Third Parties.

6.3 Licence limitations and obligations

The limitations that apply to this licence include the following:

6.3.1 No rights are granted to Distribute nor commercialise the Index Data beyond Clause 7.2.4 above,

6.3.2 No rights are granted to create nor use Financial Products that reference in part, or in whole, Index Data, and

6.3.3 No rights are granted to use the Historic Values for benchmarking purposes,

7 Distribution Licence

7.1 Description

The Distribution Licence is available to firms that wish to Display Skytra Index Data and/or Distribute Index Data to Third Parties.

The requirement to enter into a Distribution Licence is irrespective of:

- (i) whether or not the Distribution activity comprises a meaningful element of the firm's main commercial activity, and/or
- (ii) whether or not the firm charges fees (directly, indirectly or not at all) for access to the Index Data, and/or
- (iii) the timeliness of the Distribution of the Index Data i.e. Delayed, Real-time or End of Day, and/or
- (iv) the technical method of Distribution, e.g. data-feeds, terminals, web services, file based solutions etc.

7.2 Usage rights

The Licensee shall have the following usage rights under this licence provided that such rights may be exercised only for the purpose set out above:

- 7.2.1 Access to Index Data,
 - 7.2.2 Access to supporting marketing and educational collateral (if any) that Skytra may make available to the Licensee from time to time,
 - 7.2.3 Right to create, Display and distribute Derived Works to Third Parties,
 - 7.2.4 Right to Display Skytra Index Data to Third Parties, and
 - 7.2.5 Right to Distribute Index Data to Third Parties
- 7.3 Licence limitations and obligations
- The limitations that apply, and the obligations on the Licensee in relation to, this licence include the following:
- 7.3.1 No rights are granted to create nor use Financial Products that reference in part, or in whole, Index Data,
 - 7.3.2 No rights are granted to Display Skytra Customised Data,
 - 7.3.3 No rights are granted to use the Historic Values for Benchmarking purposes,
 - 7.3.4 The Licensee must seek pre-authorisation from Skytra to provide Index Data to Third Parties seeking to use Index Data for any of the following purposes:
 - a) Display or Distribution,
 - b) Non-display use, or
 - c) Operation of a Venue, and
 - 7.3.5 The Licensee must report its Third Parties' usage to Skytra in the manner and frequency defined in Section 12.2 below.

8 Standard Corporate Licence

8.1 Description

The Standard Corporate Licence is available to firms that wish to receive and utilise Index Data internally for the purposes of their own business and that of any of their Affiliates. Such use is typically to support a firm's internal risk analysis and trading decisions. The licence also allows the Licensee to create, Display and Distribute Derived Works to Third Parties.

8.2 Usage rights

The Licensee shall have the following usage rights under this licence provided that such rights may be exercised only for the purpose set out above:

- 8.2.1 Access to Index Data,
- 8.2.2 Access to supporting marketing and educational collateral (if any) that Skytra may make available to the Licensee from time to time,
- 8.2.3 Right to retain Index Data post termination,
- 8.2.4 Right to Display Index Data to internal users,
- 8.2.5 Right to create, Display and Distribute Derived Works to Third Parties,
- 8.2.6 Right to use Financial Products that reference in part, or in whole, Index Data, and
- 8.2.7 Right to use the Historic Values for benchmarking purposes.

8.3 Licence limitations and obligations

The limitations that apply to this licence include the following:

- 8.3.1 No rights are granted to Distribute Index Data to Third Parties, and
- 8.3.2 No rights are granted to create Financial Products that reference in part, or in whole, Index Data

9 Traded Product Licence

9.1 Description

In addition to the rights under the Standard Corporate Licence above, the Traded Product Licence allows the Licensee to create and/or use Financial Products that reference in part, or in whole, Index Data.

9.2 Usage rights

The Licensee shall have the following usage rights under this licence provided that such rights may be exercised only for the purpose set out above:

- 9.2.1 Access to Index Data.
- 9.2.2 Access to supporting marketing and educational collateral.
- 9.2.3 Right to Display Index Data to internal users.
- 9.2.4 Right to create, Display and Distribute Derived Works to Third Parties,
- 9.2.5 Right to create and use Financial Products that reference in part, or in whole, Index Data, and
- 9.2.6 Right to use the Historic Values for benchmarking purposes.

9.3 Licence limitations and obligations

The limitations that apply to this licence include the following:

- 9.3.1 No rights are granted to Display or Distribute Index Data to Third Parties.

10 Usage Rights Grid

The content of the table below is provided for information purposes only and shall not form part of the Agreement.

			Skytra Index Licence Types				
			Historic Data	Analyst	Distribution	Standard Corporate	Traded Product
Licence Rights	1	Access to Historic Index Values only	x	-	-	-	-
	2	Access to Education and Marketing Collateral	x	x	x	x	x
	3	Retention of licensed data (subject to 17.4 of Standard Terms)	x	x	x	x	x
	4	Create, Display & Distribute Derived Works to Third Parties	x	x	x	x	x
	5	Display & Distribute Skytra Index Data to Third Parties	-	-	x	-	-
	6	Display of Index Data to Internal Users	-	-	-	x	x
	7	Benchmarking	-	-	-	x	x
	8	Use related Financial Products e.g. Swaps, CFDs, spreads etc.	-	-	-	x	x
	9	Create related Financial Products e.g. Swaps, CFDs, spreads etc.*	-	-	-	-	x

11 Reporting Requirements

This section outlines the reporting obligations with which the Licensee must comply in respect of each licence type outlined in this document.

11.1 Historic Data and Analyst Licensees

There are no reporting obligations for Historic Data or Analyst Licensees.

11.2 Distribution Licence

The Distributor must seek pre-approval from Skytra to Display and/or Distribute Index Data to a Third Party in the specific user cases defined in Clause 8.3.4.

Distribution Licence holders must report all Third Parties in receipt of Index Data on a monthly basis. The exact timing and layout of the reports can be agreed bilaterally, however, at a minimum Distributors must include the Third Party name, contact name and details of one or more individuals at the Third Party, the nature of the Index Data being distributed, and dates enabled. Skytra reserves the right to also ask the Distribution Licence holder to provide a user count per Third Party.

11.3 Standard Corporate Licence and Traded Product Licence

Standard Corporate and Traded Product licence holders must report counts of Data Users to Skytra monthly.

Standard Corporate and Traded Product Licensees must report all trades they arrange and/or enter into in any Financial Product that reference in part or in whole Index Data. Such trade reports must be provided on the day of trade, or the following day, and must include the following information:

- a) Underlying Skytra Index/Indices
- b) Notional value of the Financial Product
- c) Counterparty or Counterparties to the Financial Product
- d) Date the Financial Product was created
- e) Term of the Financial Product

Traded Product Licensees must report the notional value of any tradeable Financial Product that they have created and manage that reference in part or in whole Index Data. Such notional value must be provided at the time the Financial Product is created and then on each anniversary of its creation, and must include the following information:

- a) Underlying Skytra Index/Indices
- b) Notional value of the Financial Product
- c) Date the Financial Product was created
- d) Term of the Financial Product

Provision of the above information is necessary to support Skytra's obligations to record and report the value of financial products traded in its Benchmarks. Any failure to report such details shall constitute a material breach of the Agreement.