

## FIMMDA LICENSE AGREEMENT

### BY AND BETWEEN

- (1) The Fixed Income Money Market and Derivatives Association of India, a company registered in India, incorporated under the Companies Act, having registered office at 2<sup>nd</sup> Floor, United India Building, Sir P.M. Road, Fort, Mumbai – 400 001 (or “FIMMDA”, which expression shall, unless repugnant to the context or meaning thereof, include successors and permitted assigns) of the one part; and
- (2) \_\_\_\_\_ is registered in India and whose registered office at \_\_\_\_\_ which expression shall, unless repugnant to the context or meaning thereof, include successors and permitted assigns) of the other part;

FIMMDA wishes to license certain data.

### 1. DEFINITIONS and INCORPORATION

1.1 “Agreement” means this Agreement, including the Schedule.

“Claim” means any and all claims, demands, proceedings or actions.

“Confidential Information” means information – whether verbal or written relating to the business activities and operations, technical information or trade secrets (including the terms of each Agreement), products, strategies, pricing and customer information of either party that a reasonable person would understand to be of a confidential and/or proprietary nature.

“Data” means the data described in the schedule.

“Effective Date” means \_\_\_\_\_

“Force Majeure Event” means any default, delay or failure beyond the Party’s reasonable control, which shall include an act of God, an act of any government body, acts of the common enemy (being the enemy of the State), the (weather) elements, strikes or labour disputes, general telecommunications, network and internet outages and / or other causes beyond the control of such party.

“Initial Term” means one (1) year from the effective date.

**“Insolvency”** means when a statutory administration order is made in respect of a party or an order is made or an effective resolution is passed for liquidation or winding up (or any such judicial process) of a party (except for the purpose of amalgamation or reconstruction whilst solvent), or when a party enters into any composition or arrangement for benefits of its creditors or an encumbrancer takes possession of the Party, or an administrative receiver or a receiver or manager is appointed in relation to, all or any part of a Party’s assets or undertakings, or when a Party ceases to carry on its business or dispose off its undertaking or is treated as being unable to pay its debts as they fall due, or when a Party suffers any dissolution, or any comparable similar steps to those described above in India.

**“Intellectual Property”** means patents, trademarks, copyright, design rights, database rights and all other intellectual property rights of a similar nature, whether or not registered or capable of registration.

**“License”** means the license to use the data as provided for in clause 2 below.

**“License Fee”** means the license fee payable by \_\_\_\_\_ to FIMMDA, as set out in Section 4 of the Schedule.

**“Losses”** means any and all damages, losses, liabilities, taxes, penalties, fines, charges, costs or expenses provided such Losses shall not include or of the nature being are caused due to indirect or consequential Losses.

**“Party”** means FIMMDA and/or \_\_\_\_\_ individually and collectively referred to as Parties.

**“Renewal Term”** means the extension of the Agreement beyond the Initial Term as provided in Clause 4 below.

**“Schedule”** means the schedule to this Agreement.

**“Term”** shall mean the Initial Term and any Renewal Terms under this Agreement.

## 2. LICENCE

2.1 **Grant of License:** from the Effective Date, FIMMDA grants \_\_\_\_\_ a non-exclusive, non-transferable, fully paid up license to use the Data in their database, to create

indexes (including back testing) and for to modify use, alter and reengineer the data in their products and services. They may also disseminate the data as on their website for use by their domestic (i.e. India) subscribers.

2.2 \_\_\_\_\_ shall display an accreditation to FIMMDA wherever the Data is displayed.

### **3. SUPPLY**

3.1 FIMMDA shall ensure that there is an on-going supply of the data during the Term and that the Data is of reasonable quality.

3.2 FIMMDA may, at its discretion discontinue the publication of any report(s) as listed in Section 1 of the Schedule with prior written notice of 30 (thirty) days for Report mentioned in point 1-3 of Section 1 of Schedule attached herein and 15 (fifteen) days for other reports (i.e. point 4-9) of Section 1 of Schedule attached herein.

3.3 Such discontinuance shall not amount to any reduction/discount in the fee payable under clause 5 nor shall it be a Termination Event under Clause 11.

Further, FIMMDA reserves the right to amend the nature of these reports depending upon the requirement/regulatory instructions/guidelines.

The various reports are liable to change as per the requirements of the Regulator/Benchmark Administrator and such changes may happen with a website notice to all concerned.

3.4 The timeline in this sub clause 3.2 will not be applicable if such acts or disconnections are done to adhere to any requirements and orders of any statutory, regulatory authorities and judicial orders and will be done with website notice.

### **4. TERM**

The agreement shall be effective from the Effective Date and shall continue for the Initial Term of one (1) year. (The present invoice is being sent for April 2017-March 2018). Thereafter the Agreement shall automatically continue as renewed for successive Renewal Terms of 1 (one) year/s until terminated by either of the Parties and/or on the revised terms and conditions (if any) as stipulated by FIMMDA at the time, provided such terms shall be mutually agreed. If \_\_\_\_\_ does not intend to renew the Agreement, then it shall provide FIMMDA a written notice of termination at least ninety (90) days prior to end of the Term. This clause 4 is without prejudice to the other rights of termination of the Parties, such as under Clause 11 (Termination) and Clause 12 (Insolvency) below.

### **5. FEES AND PAYMENTS**

5.1 **Fees and Increases:** \_\_\_\_\_ shall pay FIMMDA the amount set out in Section 4 of the Schedule plus any applicable taxes. If the Agreement is renewed, any fees or other similar charges payable in the Renewal Term may be increased as per the revised terms and conditions as stipulated by FIMMDA. It is clarified that if \_\_\_\_\_ terminates the Agreement it will not be entitled to any refund of the fees paid under this Agreement.

5.2 **Payment and non-payment:** FIMMDA shall issue with invoices for the applicable fees. Full payment is due within thirty (30) days of the invoice date.

5.3 **Currency and Taxes:** Payment of all fees, expenses and other charges shall be made in Indian Rupees.

## 6. OWNERSHIP

The Intellectual Property contained within the Data shall belong to FIMMDA , excepting those published by FBIL, but \_\_\_\_\_ shall own the rights to any derived data that creates out of the Data.

## 7. WARRANTIES

FIMMDA warrants that it:

7.1 has the right to grant \_\_\_\_\_ the License set forth in the Agreement;

7.2 uses reasonable efforts and operates internal processes designed to evaluate (but not conclusively validate):

7.2.1 the accuracy of the raw data supplied to it by third parties; and

7.2.2 its own computations and manipulations of that data.

7.3 uses reasonable efforts to guard against the introduction of viruses and other malicious code into the Data.

7.4 Shall perform its obligations under the Agreement with reasonable care and skill.

## 8. DISCLAIMER OF WARRANTIES

8.1 **Express Warranties are only warranties:** FIMMDA disclaims and excludes all other warranties, conditions and other terms express or implied, (and where implied whether implied by statute, course of dealing, or otherwise), including without limitation any implied terms as to quality, conformance with description, or fitness for purpose.

8.2 **No Recommendation:** A reference to a particular investment or security in the Data is not a recommendation to buy, sell or hold such investment or security

## 9. LIMITATIONS OF LIABILITY

9.1 **Non-excluded Liabilities:** The liability of \_\_\_\_\_ is limited to the extent of 1 (one) year fees paid except for the intellectual property infringement and for any liability which can not be excluded or limited by Indian Law.

9.2 **Limited Liability:** FIMMDA shall not be liable in case of any delay or inaccuracy in the Data subject to FIMMDA taking reasonable care while uploading the Data on its website. FIMMDA shall not be liable to any third party using such Data. FIMMDA does not warrant the accuracy or completeness of the information or Data. Accordingly, FIMMDA shall not be liable to

\_\_\_\_\_ Save in respect of liability arising from fraudulent misrepresentation by FIMMDA.

9.3 **Excluded Categories of Loss:** In no event shall either party be liable to the other party for indirect, special or consequential loss or damage howsoever arising.

9.4 **Limits of Liability:** Subject to rest of this Clause 9, the liability of either party shall be limited to one (1) year's fees paid.

## 10. INDEMNITIES

10.1 **Indemnity by** \_\_\_\_\_ : Liability under this section 10 shall be limited the extent of 1(one) year's fees paid except for any third Claims in excess of one (1) year's fees paid or settled by \_\_\_\_\_.

10.2 \_\_\_\_\_ shall, at its expense, indemnify, defend and hold harmless FIMMDA, its respective successors and assigns, and the directors, officers and employees of any of them, from and against all Claims and Losses relating to a third party claim that use of Data by infringes or misappropriates that third party's Intellectual Property.

10.3 **Conditions to Indemnity:** Each party's obligation to indemnify the other shall be contingent on the Party seeking indemnification (the "**Indemnitee**") promptly notifying the other party (the "**Indemnitor**") in writing of the claim, allowing the Indemnitor to claim control, and cooperating with indemnitor in, the defense of the Claim and any related settlement negotiations, and in no event, agreeing to, or authorizing settlement of, any such Claim without Indemnitor's prior written agreement.

## 11. TERMINATION

11.1 **Cure of Material Breach:** Each Party shall have a cure period of 30 (thirty) days from the date of written notice of violation of any clause(s) of this Agreement.

11.2 **Termination of non-cure:** If a violation is not cured within the applicable cure period, the non-breaching Party may terminate this Agreement with immediate effect by giving written notice to the other.

11.3 The Agreement can be terminated by either party by serving 90 (ninety) days' written notice. In case FIMMDA terminates the Agreement during the currency of the period by giving 90 days' notice then the proportionate fees for the unexpired period will be refunded to \_\_\_\_\_

11.4 In case \_\_\_\_\_ terminates the Agreement during the currency of the Agreement by giving 90 days' notice, then no refund of fees will be made by FIMMDA for the unexpired period.

## 12. TERMINATION ON INSOLVENCY

Upon the Insolvency of one party, the other party may terminate this Agreement with immediate effect on written notice to the Party which is Insolvent.

## 13. CONFIDENTIALITY

13.1 The Parties acknowledge that each has or may acquire Confidential Information about the other. Each Party agrees that: (i) all Confidential Information shall remain the exclusive property of its owner, (ii) it shall maintain and cause its employees and agents to maintain the confidentiality of the other's Confidential Information and shall not copy, publish, disclose or otherwise use (other than as permitted by the Agreement) the other's Confidential Information, (iii) and the receiving Party shall return or destroy all copies of the other's Confidential Information on the written request of the disclosing Party provided, however, that the receiving Party shall not be required to return/destroy any of the disclosing party's Confidential Information that is stored in the receiving Party's permanent electronic archives

and that is not capable of return or permanent deletion as long as such Confidential Information continues to be maintained in confidence and not used for any other purpose whatsoever.

13.2 Notwithstanding the rest of the provisions of this Clause 13, Confidential Information shall not include information which (i) is or becomes a part of the public domain through no act or omission by the receiving Party, (ii) was in the receiving Party's possession free of any obligation of confidence, prior to receipt from the disclosing Party (iii) is received from a third party that the receiving Party reasonably believes to be free to disclose such information to the receiving Party, (iv) is independently developed by the receiving Party without reference to the disclosing Party's Confidential Information, (v) or is released from confidential treatment by written consent of the disclosing Party, or (vi) is disclosed by the receiving Party in order to satisfy any subpoena or other validly issued administrative or judicial order of any competent government body provided, however, that promptly upon receiving Party's receipt of any such order, the receiving Party shall notify the disclosing Party of the order to allow the disclosing Party the opportunity to limit, quash or extend such order.

#### **14. GOVERNING LAW AND DISPUTE RESOLUTION**

The Agreement is governed by Indian law and the Parties submit to the exclusive jurisdiction of the Courts of Mumbai, India.

#### **15. ENTIRE AGREEMENT**

The Agreement is the agreement between the Parties and supersedes all other agreements, proposals and/or verbal or written communications and representations between the Parties regarding the subject matter. The Agreement may include a valid amendment signed by authorized representatives of both parties.

#### **16. FORCE MAJEURE**

If either Party is prevented from performing any of its obligations under the Force Majeure Event (save that \_\_\_\_\_ shall not be excused from the payment of any license fees by a Force Majeure Event), the time for that Party's performance shall be extended for the Period of the delay or inability to perform due to such occurrence provided, however, that if a Party suffering a Force Majeure Event is unable to cure that event within thirty (30) days, the other Party may terminate the Agreement.

#### **17. NO WAIVER**

Any failure by either Party to enforce any term or condition of the Agreement shall not be considered a waiver of that Party's right to later enforce that term or condition.

#### **18. ASSIGNMENT**

The Agreement may not be assigned or transferred by either Party, in whole or in part, without the prior written consent of the other Party, provided a notice for such Assignment is delivered within reasonable time, such consent not to be unreasonably withheld or delayed.

#### **19. SEVERABILITY**

If any provision of the Agreement is declared invalid, illegal or unenforceable, the remainder of that contract shall be valid and enforceable.

## **SCHEDULE**

### **Section 1: Description of data and Delivery Frequency**

FIMMDA shall provide through their website price valuation report for SLR and non-SLR Securities on a daily as well as monthly/quarterly/yearly basis. The names of the reports are as below:

1. FIMMDA-PDAI Prices of GOI Securities

-- Daily

- |  |               |
|--|---------------|
| 2. FIMMDA Cubic Spline Prices of GOI STRIPPED Securities | -- Daily      |
| 3. FIMMDA Corporate Bond Spread Matrix                   | --Fortnightly |
| 4. FIMMDA Thomson Reuters Commercial Paper Benchmark--   | -- Daily      |
| 5. FIMMDA Thomson Reuters Treasury Bills Benchmark       | -- Daily      |
| 6. FIMMDA Thomson Reuters MIFOR, MICOS,MIOIS, MIOIS--    | -- Daily      |
| 7. FBIL Overnight MIBOR                                  | -- Daily      |
| 8. FBIL Term MIBOR                                       | -- Daily      |
| 9. FBIL-FX Volatility Option Matrix Rates                | --Daily       |

**Section 2: Data Universe**

Government securities and corporate bonds reported on FIMMDA website

**Section 3: Delivery Format**

The data will be downloaded from FIMMDA's website

**Section 4: Fees**

\_\_\_\_\_ will pay FIMMDA Rs \_\_\_\_\_ (Rupees \_\_\_\_\_) plus GST for the data, for the period of \_\_\_\_\_ to March 31, 2018 subject to the provisions of clauses 4 & 5 above.

The USD amount will be USD9000/- inclusive of service tax for the period up to March 2018.

The parties have caused their authorized representatives to execute this Agreement as of the date set forth on the front page and agree to be bound by their terms.

\_\_\_\_\_

**The Fixed Income Money Market and Derivatives Association of India**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_