

MASTER SUBSCRIPTION AGREEMENT

This Master Subscription Agreement (the “*Agreement*”) is entered into as of the Effective Date set forth below by and between S&P Global Commodity Insights, a division of S&P Global Inc., a New York corporation, with offices at 55 Water Street, New York, New York 10041 (together with S&P Global Commodity Insights’ affiliates, as they are designated (if applicable) in the Services Attachment), “*SPGCI*”); and

SUBSCRIBER:	Comisión Nacional de los Mercados y la Competencia	EFFECTIVE DATE:	01 January 2024
ADDRESS/ ZIP CODE:	Calle De Alcalá 47, Madrid, . 28014 Spain		
TYPE OF LEGAL ENTITY/PLACE OF FORMATION:	Comisión Nacional de los Mercados y la Competencia / Spain		

In consideration of the mutual promises and covenants hereinafter contained, the parties hereby agree as follows:

1. **ACCESS TO INFORMATION.**

A. **Scope of License.** In exchange for the fees set forth in each applicable Services Attachment, and subject to the terms of this Agreement, SPGCI grants to Subscriber a non-exclusive, non-transferable, royalty-free, revocable, limited license to access and use internally within Subscriber’s business, and solely within Subscriber’s own information technology systems: (i) SPGCI’s proprietary products and services (the “***Service(s)***”) identified in the Services Attachment(s) attached hereto and incorporated herein (such products and services, together with the information contained in the Services, the “***Information***”) and (ii) SPGCI’s delivery platform for use in connection with the Services, in each case only for Subscriber’s own internal business and only through its Authorized Users (as defined in the applicable Services Attachment), solely as set forth in this Agreement. Subscriber is responsible for ensuring compliance by its Authorized Users with the terms and conditions of this Agreement, any applicable Services Attachment, and any applicable Addenda (as defined below).

B. **Restrictions on the Use of the Information.** All access to and use of the Information licensed hereunder shall be subject to the restrictions stated in this Agreement, in each applicable Services Attachment, and any applicable Addenda (as defined in Section 1.D below). Except as expressly set forth in an applicable Services Attachment or this Agreement, only those Authorized Users who are expressly named in the applicable Services Attachment shall have access to or use of the Information described in such Services Attachment. Subscriber shall only provide access (including, but not limited to, via or as part of any Internet site) to the Information or Derived Data (which Subscriber has created in accordance with the terms of this Agreement, an applicable Services Attachment, or SPGCI’s Derived Data Addendum, if entered into by SPGCI and Subscriber) or any portion thereof, to a person (either within or outside the company), firm or entity, that has been expressly authorized by SPGCI in this Agreement, the applicable Services Attachment, or applicable Derived Data Addendum to access the Information or Derived Data. Subscriber shall not use the Information to provide services to any third party if such services would replace the need for such third party to have a license to the Information. Subscriber shall not modify, reverse engineer, disassemble or decompile the Information. In addition, Subscriber: (i) will not collect or attempt to collect Information that Subscriber does not have a right to access pursuant to a Services Attachment; (ii) will not engage in any screen scraping, use any spider or other automatic data collection method, or any other type of data collection or acquisition method; and (iii) will use reasonable procedures and care in accessing any SPGCI servers or databases, in each case so as not to attempt to or actually disrupt or impair any SPGCI servers or databases, or breach their security. Subscriber shall only provide access to the Information to its subsidiaries that are specifically identified in the applicable Services Attachment or an Affiliates Rider.

C. **Derivative Works.** Subscriber shall not have the right to create Derived Data except as expressly set forth in an applicable Services Attachment. If Subscriber wishes to create Derived Data in a manner not expressly permitted in an applicable Services Attachment, and SPGCI approves such creation of Derived Data by Subscriber (such approval may be subject to the payment of additional fees) Subscriber shall sign SPGCI’s standard Derived Data Addendum to this Agreement, which Derived Data Addendum will expressly set forth any derived use of Information (the “***Derived Data Addendum***”). “***Derived Data***” shall mean data created by

Subscriber, in connection with Subscriber's use of the Information as may be permitted under this Agreement and the Derived Data Addendum as a result of combining, processing, changing, converting or calculating the Information or any portion thereof with other data. Nothing in this section or in any Services Attachment will operate so as to vest in Subscriber any proprietary rights in any Services or portions of Derived Data to the extent derived from Services.

D. **Restrictions on Use of the Information in Indices, Exchange-Traded Products and OTC Derivatives.** Subscriber acknowledges and agrees that Subscriber will not use the Information or any data contained therein to create any of the following financial products: (i) indices; (ii) financial instruments or other investment products such as swaps, options, forward contracts, notes, warrants, or contracts that trade on an exchange, quasi-exchange, or in an exchange-like setting such as a swap execution facility or other trading execution facility, in the case of (i) and (ii) without first entering into a separate license agreement with SPGCI; or (iii) over the counter derivatives without first entering into an OTC Derivatives Addendum to this Agreement (the "OTC Derivatives Addendum"). The Derived Data Addendum and the OTC Derivatives Addendum shall each be referred to as an "**Addendum**" and collectively as the "**Addenda**".

E. **Display and Attribution of the Information.** Subscriber shall use and represent the Information correctly and accurately, without any mistakes or distortions. In connection with Information and/or Derived Data that Subscriber redistributes either internally or externally in text, tabular, graphical or electronic form as expressly set forth in an applicable Services Attachment or an applicable Addendum, Subscriber shall always identify SPGCI as the source of such Information or Derived Data, and shall display, on each web site, screen, document page or other format that includes Information, or Derived Data, such SPGCI logos, trademarks and/or copyright notices, disclaimers, hyperlinks, or other links to a SPGCI Website as SPGCI may request. Subscriber agrees that it shall not (and shall ensure that Authorized Users shall not): (a) remove, suppress or modify in any way the proprietary markings, including any trademark or copyright notice, used in relation to any of the Services or Information; or (b) refer to any of the Services or any trademark or copyright notice used in relation thereto, in a way which implies or may imply that (i) that any Services form part of the services or products that Subscriber offers to Subscriber's clients, or (ii) that SPGCI is responsible for the accuracy or quality of the services or any other information or data that Subscriber provides to its clients.

F. **Services Attachments and Addenda.** The parties may add additional Information to this Agreement in the future under a new Services Attachment signed by authorized representatives of both parties. Each Services Attachment that the parties sign shall form an integral part of this Agreement and shall incorporate therein the terms and conditions of this Agreement, except for any provisions in this Agreement that such Services Attachment specifically excludes or modifies. Each Addendum that the parties sign shall form an integral part of the applicable Services Attachment, and except as expressly set forth in the Addendum, all the terms and conditions of this Agreement and the applicable Services Attachment govern the Addendum. In the event of any conflict between the terms of this Agreement, the terms of any Services Attachment, and the terms of any Addendum, the order of precedence shall be: (i) the Addendum, (ii) this Agreement, and (iii) the Services Attachment. Except as may be specifically provided for in a Services Attachment or in an Addendum, any terms contained in any Services Attachment or any Addendum shall not modify this Agreement with respect to any other Services Attachment or any other Addendum. Capitalized terms not defined herein shall have the meaning set forth in the applicable Services Attachment or Addendum, as applicable.

2. **DELIVERY/ACCESS.** Subscriber may access the Information using the platforms and methods made available by SPGCI or its third-party platform providers and stated in the Services Attachment(s) (such platforms and methods subject to revision by SPGCI on notice to Subscriber), and only in accordance with the limitations and restrictions set forth in this Agreement and in such Services Attachment(s). Subscriber shall hold and cause all of its Authorized Users (as defined in an applicable Services Attachment) to hold any passwords/user IDs issued by SPGCI or by Subscriber in connection with access to the Information in strict confidence, and Subscriber shall instruct all Authorized Users of their obligations in this regard. Subscriber shall not permit the sharing of user IDs or passwords, or simultaneous access to the Information via the same user ID or password. SPGCI shall not be liable or otherwise responsible for any of the following: (i) the procurement, installation or maintenance of any equipment on which the Information is accessed by Subscriber; (ii) any communications connection by which the Information is transmitted; (iii) any communication delays or interruptions of the Information; (iv) the transmission to Subscriber of the Information; or (v) any fees payable by Subscriber for any communication lines, to any third-party network operator (a "**Network Operator**") or to any other person, firm or entity.

3. **THIRD PARTY AGREEMENTS AND INFORMATION.**

A. Subscriber acknowledges that the Information may contain information that is provided to SPGCI by third-party Suppliers (as defined below). If Subscriber wishes to receive any Information that contains content or other intellectual property provided either: (i) by any third-party supplier(s) or (ii) via any third-party platform provider, in each case including, but not limited to, any exchanges, and data and/or software providers or licensors, and Network Operators (such content licensors, third-party platform providers, and Network Operators are collectively "**Suppliers**") and such Suppliers require SPGCI's customers who receive such

SPGCI may incorporate tracking mechanisms to enable SPGCI to determine whether restrictions on use are being violated. Such tracking mechanisms shall allow SPGCI to collect information about whether the Information distributed by SPGCI to Authorized Users via e-mail is forwarded to other e-mail addresses and to determine the IP address or other information regarding such other destination e-mail addresses. SPGCI reserves the right to use such IP address or other e-mail address information to enforce SPGCI's rights in the event it believes unauthorized redistribution of the Information has occurred. In addition, SPGCI may deploy any digital rights management technology at its disposal to prevent Subscriber from any misuse or unauthorized distribution of the Information.

In addition to the audit right set forth above, SPGCI may also request, but no more often than one time per calendar year, that Subscriber completes an audit questionnaire and return responsive documents relating to use of the Services, as applicable, by Subscriber or its Authorized Users in lieu of conducting an onsite audit. Subscriber's failure to promptly respond to such questionnaire and/or to provide responsive documents shall be deemed a material breach of this Agreement. If any audit or response to the questionnaires referenced above uncovers deficiencies in Subscriber's information security controls that impacts the security of the Services and/or SPGCI Information, Subscriber shall promptly address and remediate such identified deficiencies.

B. **Compliance.** Subscriber shall, at SPGCI's request, promptly provide a written certification by a senior officer that Subscriber is in full compliance with any Authorized User and other license restrictions set forth in this Agreement, including in any Services Attachment(s) and in any Addenda. In the event that Subscriber accesses the Information via a third-party distributor: (i) Subscriber acknowledges and agrees that such third-party distributor may share with SPGCI information regarding Subscriber's use of the Information and Services, including but not limited to statistics regarding Subscriber's use of the Information and Services and (ii) SPGCI may use any such information obtained by SPGCI from such third-party distributor to verify access to and use of the Information by Subscriber. Subscriber agrees to cooperate fully with SPGCI in reconciling any disparities in Authorized User counts or other licensing disparities revealed by such verification procedure, and Subscriber shall promptly pay SPGCI or SPGCI shall credit Subscriber's account, as appropriate, for the pro rata difference, if any, between the amount of fees actually charged to Subscriber by SPGCI and the amount that should have been charged based upon such reconciliation.

8. **SPGCI'S PROPRIETARY RIGHTS/INJUNCTIVE RELIEF.**

A. All rights (including copyrights, trade secrets, database rights and trademark rights) in the Information and Services, including all information, data, price assessments, analytics, analyses, indices, benchmarks, symbology, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of SPGCI, its affiliates and their Suppliers. Subscriber acknowledges that the Information and Services is compiled, prepared, revised, selected, coordinated, and arranged by SPGCI, its affiliates and/or their Suppliers through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Information constitutes the valuable intellectual property of SPGCI, its affiliates and their Suppliers. Subscriber shall take all precautions that are reasonably necessary to: (i) prevent access to the Information or any component thereof by any individual or entity that is not an Authorized User other than distributions expressly permitted under an applicable Services Attachment; (ii) prevent any unauthorized distribution or redistribution of the Information, either internally or externally; and (iii) protect the copyrights, trade secrets, database rights, trademarks and other proprietary rights of SPGCI, its affiliates and their Suppliers in the Information, including, but not limited to, any contractual, statutory, or common-law rights, during and after the term of this Agreement or of any Services Attachment or any Addendum; and (iv) provide notice to SPGCI of any suspected unauthorized access or use of the Information. Subscriber shall honor and comply with all reasonable requests made by SPGCI to protect the rights of SPGCI, its affiliates, and their respective Suppliers in the Information. No rights are granted to Subscriber with respect to the Information other than those expressly set forth in this Agreement and/or any Services Attachment and/or any Addendum. Except as otherwise specifically provided herein and therein, SPGCI reserves all rights to the Information that are not expressly licensed hereunder and thereunder, and neither this Agreement nor any Services Attachment nor any Addendum shall be construed to transfer to Subscriber any right to, or interest in, the Information, or in any copyright, trademark or other proprietary right pertaining thereto.

B. Copying of, use of, access to or distribution of the Information or any information, data or software contained therein in breach of this Agreement and/or any Services Attachment and/or any Addendum shall cause SPGCI, its affiliates and/or their respective Suppliers irreparable injury that cannot be adequately compensated for by means of monetary damages. SPGCI, its affiliates and their Suppliers may enforce any breach of this Agreement by Subscriber by means of seeking equitable relief (including, but not limited to, injunctive relief and temporary and preliminary injunctive relief) in addition to any and all other rights and remedies that may be available, without the need to prove irreparable harm, or post a bond or other security. In the event SPGCI has reasonable grounds to believe Subscriber is violating the terms and/or conditions set forth in this Agreement and/or any Services Attachment and/or any Addendum, SPGCI shall have the right to immediately suspend, without notice to Subscriber, and at SPGCI's sole election, delivery of, or Subscriber's access to, the Information, and/or any individual account/login.

is required to take any action that SPGCI determines, in its sole discretion, to be contrary to, or prohibited by, any applicable economic sanctions, or otherwise in violation of any applicable laws or regulations. In the event that SPGCI determines in its sole discretion that performing one or more of its obligations under this Agreement would be prohibited by any such laws, SPGCI's failure to perform such obligations shall not constitute a breach of this Agreement by SPGCI, and SPGCI shall not be liable to Subscriber or any third party for any damages arising as a result of SPGCI's failure to perform such obligations.

B. **Sanctions.** As of the date(s) of this Agreement, the applicable Services Attachments and the applicable Addenda, Subscriber represents and warrants that except as identified in the Disclosures Attachment: (i) neither Subscriber nor any of Subscriber's affiliates, nor any director or corporate officer of Subscriber or any of its affiliates, is subject to any sanctions administered by the U.S. Government (including, without limitation, sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control), the Government of the United Kingdom, the European Union or any European Union member state, the Government of Singapore, the United Nations Security Council or any other applicable authority (collectively, "Sanctions"); (ii) Subscriber is not owned or controlled, directly or indirectly, individually or in the aggregate, by any person or entity that is the subject of Sanctions; and (iii) Subscriber is not (x) an agency or instrumentality of, or an entity owned or controlled by, the government of a country or territory that is the subject of Sanctions or otherwise subject to trade or economic embargoes administered by the Government of the United States, the Government of the United Kingdom, the European Union or any European Union member state, the Government of Singapore, the United Nations Security Council, or other applicable authority (collectively, "Embargoed Countries"), (y) or located, organized, or resident in an Embargoed Country, or owned or controlled, directly or indirectly, by any person located, organized, or resident in an Embargoed Country.

As of the date(s) of this Agreement, the applicable Services Attachments, and the applicable Addenda, to the best of SPGCI's knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of SPGCI is the subject of Sanctions.

For so long as this Agreement is in effect, each party will promptly notify the other party if any of these circumstances change. SPGCI shall have the right to immediately suspend the delivery of the Services under and/or terminate all applicable Services Attachments and all applicable Addenda, along with this Agreement (collectively, the "Contract"), if SPGCI determines, in its sole discretion, that SPGCI is required to suspend its performance under and/or terminate the Contract to comply with applicable law or SPGCI corporate policy, or that Subscriber has breached any of the representations or covenants contained in this Section 13.B or in Section 13.A. Subscriber shall neither distribute nor redistribute the Services to, nor use the Services in furtherance of its business with, any person subject to Sanctions or located, organized, or resident in an Embargoed Country, without the prior written consent of SPGCI.

Both Parties shall comply with all applicable export control laws and regulations, including regulations promulgated by the U.S. Department of Commerce's Bureau of Industry and Security, and other relevant local export laws as they apply to the Services. Both parties agree not to export, reexport, or retransfer any goods or Service(s) received under this Agreement in violation of the Services Attachment or applicable export control regulations. Each party further certifies that it will not cause the other party to violate any applicable export control laws and regulations of the United States or other relevant local export laws as they apply to the Services. Failure to comply with all applicable export laws will be deemed a material breach of the Agreement.

C. **Data Protection.** SPGCI's provision of the Information, as well as Subscriber's access to and use of the Information, are subject to the terms of the S&P Global Commodity Insights - Data Protection Appendix as set forth at https://www.spglobal.com/commodityinsights/plattscontent/_assets/_files/pdfs/data_protection_appendix.pdf, which terms are incorporated into and made a part of this Agreement and are subject to modification by SPGCI from time to time.

14. **NOTICES.** All notices and other communications required to be given under this Agreement shall be in writing and shall be deemed to have been duly delivered if delivered by hand or by a widely recognized overnight delivery service (with evidence of the delivery date), or sent by prepaid post or certified mail, electronic mail, with acknowledgment by the receiving party as of the date received, addressed as follows or such other address as either party shall specify in a written notice to the other:

If to SPGCI:

S&P Global Commodity Insights (division of S&P Global Inc.)
55 Water Street
New York, NY 10041
Attn: S&P Global Commodity Insights Customer Services

Email: SPGCIlegalnotices@spglobal.com

If to Subscriber:

Comisión Nacional de los Mercados y la Competencia
Calle De Alcalá 47
Madrid, . 28014 Spain
Attn: José Antonio Sánchez Montero
Email: joseantonio.sanchez@cnmc.es

No notice hereunder shall be given or made by facsimile.

15. **COMMENCEMENT OF INFORMATION.** Subscriber acknowledges and agrees that the terms of this Agreement, any applicable Services Attachment, and any applicable Addendum shall apply to Subscriber as soon as delivery of such Information to Subscriber begins, provided that SPGCI will not be bound by any changes made by Subscriber to the terms and conditions of this Agreement, any Services Attachment, or any Addendum until an authorized officer of SPGCI has agreed to such changes in writing.

IN WITNESS WHEREOF, the parties hereto, each acting under due and proper authority, have signed this Agreement and such signature does not violate any of the provisions of this Agreement, in each case as of the Effective Date.

SUBSCRIBER

By: CNMC

Name: José Manuel Bernabé Sánchez

Title: General Secretary of CNMC

Date: 15/12/2023

S&P GLOBAL COMMODITY INSIGHTS, a division of S&P Global Inc.

By: _____

Name: _____

Title: _____

Date: _____

- SPGCI will issue one user ID/password for each Authorized User (SPGCI will provide the Information to the e-mail address Subscriber specifies for each Authorized User. Authorized Users may not forward the Service(s) via e-mail, or otherwise provide the Service(s) to any party that is not an Authorized User)

- Access via Subscriber's internal network, if Subscriber acts as System Administrator (please provide applicable information below)

SYSTEM ADMINISTRATOR: Print/Type Name: _____ Phone #: _____
 Email Address: _____ Physical Address: _____

5. Authorized Users. "Authorized User" means a full-time employee or a full-time contractor of Subscriber: (i) acting under Subscriber's direction, (ii) in the ordinary course of Subscriber's business, (iii) who accesses the Information through Subscriber's own information technology systems, (iv) subject to the restrictions set forth in this Agreement as well as an appropriate confidentiality undertaking, and (v) in each case who is authorized by SPGCI in the table below to access the Information.

This Attachment, including any accompanying exhibits, supersedes all previous Attachments and exhibits between the parties with respect to the subject matter of this Attachment. Each of the undersigned parties acknowledges that he/she is authorized to sign this Attachment on behalf of, respectively, Subscriber and SPGCI. In the event of a conflict between the terms of this Attachment and the Agreement, the terms of this Attachment shall prevail. The signatures below are evidence of each party's agreement to be bound by the terms and conditions of this Attachment and any accompanying exhibits, the terms and conditions of which are incorporated herein by reference.

SUBSCRIBER SIGNATURE: _____
NAME: José Manuel Bernabé Sánchez
TITLE: General Secretary of CNMC **DATE:** 15/12/2023

SPGCI SIGNATURE: _____
NAME: _____
TITLE: _____ **DATE:** _____

Last Name	First Name	Services	Location (include complete address)	Email Address	Phone Number
Hernández	Mª Belén García	as above	Calle de Alcalá 47, Madrid, 28014, Spain	belen.garcia-anton@cnmc.es	
González	Marta Mingo	as above	Calle de Alcalá 47, Madrid, 28014, Spain	marta.mingo@cnmc.es	
Arjona	Amaya Velazquez	as above	Calle de Alcalá 47, Madrid, 28014, Spain	amaya.velazquez@cnmc.es	
de la Sierra	Antonio Nieto Saiz	as above	Calle de Alcalá 47, Madrid, 28014, Spain	antonio.nieto@cnmc.es	