

TRADING PLATFORM AGREEMENT TERMS AND CONDITIONS

1. DEFINED TERMS

In this Agreement the following terms have the following meanings:

- (a) **“Admitted Financial Instrument”** has the meaning given in the Rules.
- (b) **“Affiliate”** has the meaning given in the Rules.
- (c) **“Affiliated Company”** means any partnership or joint venture of which NYSE Euronext is a part, or any subsidiary, parent, subsidiary of a parent (in each case, direct or indirect) or affiliated corporation of NYSE Euronext, including but not limited to each Euronext Market Undertaking, NYSE Euronext Inc, New York Stock Exchange LLC, Euronext, NYSE Arca, Liffe, NYSE Liffe, NYSE Technologies, and any entity carrying on business under any of the foregoing names (or any derivative form of any of those names).
- (d) **“Application Service Provider”** or **“ASP”** means a person who provides an ASP Service.
- (e) **“ASP Customer”** means a person to whom an ASP provides an ASP Service.
- (f) **“ASP Service”** means an electronic service provided over a network that interoperates with the Services and that provides trading functionality to users of that electronic service.
- (g) **“Authorised User”** means a natural person who is:
 - (i) a professional trader who is an employee or contractor of the Member, or of an Affiliate, and who uses the Services on a regular basis for the purpose of entering orders on one or more Markets on behalf of the Member or that Affiliate;
 - (ii) subject to any limit imposed under Clause 7(h), an employee or contractor of the Member, or of an Affiliate, who has access to the Services solely for the purpose of providing technical support, management oversight or compliance oversight for the Member or that Affiliate; or
 - (iii) to the extent permitted under Clause 7(e), a Client User.
- (h) **“Charges”** means the charges, if any, for the Services (including without limitation for the receipt and use of Market Data), as determined in accordance with Clause 6 (Payment).
- (i) **“Client”** has the meaning given in the Rules.
- (j) **“Client User”** means a natural person who is:
 - (i) a Client (in which case references in this Agreement to a Client User of that Client are references to that Client himself or herself);

- (ii) a professional trader who is an employee or contractor of a Client and who uses the Services on a regular basis for the purpose of entering orders on one or more Markets on behalf of that Client; or
 - (iii) subject to any limit imposed under Clause 7(h), an employee or contractor of a Client who has access to the Services solely for the purpose of providing technical support, management oversight or compliance oversight for that Client.
- (k) **“Derivatives”** has the meaning given in the Rules.
- (l) **“Euronext Amsterdam”** means Euronext Amsterdam N.V., a corporation (“naamloze vennootschap”) organized under the laws of the Netherlands, operator of a securities exchange (“houder van een effectenbeurs”) authorised pursuant to Article 5:26 of the Dutch Financial Supervision Act (“Wet op het financieel toezicht”).
- (m) **“Euronext Brussels”** means Euronext Brussels S.A./N.V., a corporation (“société anonyme”, “naamloze vennootschap”) organized under the laws of Belgium and recognised as a market undertaking in accordance with Article 16 of the Belgian Law of August 2, 2002 governing the supervision of the financial sector and financial services (“Loi relative à la surveillance du secteur financier et aux services financiers / Wet betreffende het toezicht op de financiële sector en de financiële diensten”).
- (n) **“Euronext Derivatives Market”** means any market, including any Regulated Market, for Derivatives operated by any Euronext Market Undertaking.
- (o) **“Euronext Lisbon”** means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., a corporation (“sociedade anónima”) organised under the laws of Portugal, a regulated market managing company authorised pursuant to the Portuguese Decree-Law n.º 357- C/2007, of October 31st (“Regime jurídico das sociedades gestoras de mercado regulamentado, das sociedades gestoras de sistemas de negociação multilateral, das sociedades gestoras de câmara de compensação ou que actuem como contraparte central, das sociedades gestoras de sistema de liquidação e das sociedades gestoras de sistema centralizado de valores mobiliários”).
- (p) **“Euronext Paris”** means Euronext Paris S.A., a corporation (“société anonyme”) organised under the laws of France and a market undertaking (“entreprise de marché”) within the meaning of Article L. 421-2 of the French Monetary and Financial Code
- (q) **“Euronext Securities Market”** means any market, including any Regulated Market, for Securities operated by any Euronext Market Undertaking.
- (r) **“Euronext Market Undertakings”** means Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE A&M.
- (s) **“LIFFE A&M”** means LIFFE Administration and Management, a company incorporated in England and Wales (registration no. 1591809) whose registered office is at Cannon Bridge House, 1 Cousin Lane, London EC4R 3XX, England and which has been recognised

as an investment exchange pursuant to section 290 of the Financial Services and Markets Act 2000.

- (t) “**Market**” means any Euronext Derivatives Market or Euronext Securities Market.
- (u) “**Market Connectivity Service**” means an electronic communications service by which access to the Services is provided.
- (v) “**Market Data**” means data that is made available through the Services and that relates to an Admitted Financial Instrument.
- (w) “**Market Member**” means a person who has a current and valid Euronext Derivatives Membership or Euronext Securities Membership (or both), each having the meaning given in the Rules, and “Market Membership” shall be interpreted accordingly.
- (x) “**Non-Real-Time Market Data**” means Market Data that is not Real-Time Market Data.
- (y) “**party**” means each of NYSE Euronext and the Member (jointly referred to as the “**parties**”).
- (z) “**Policies**” means policies governing the use of the Services.
- (aa) “**Real-Time Market Data**” means, subject to Clause 8(h), Market Data that is less than fifteen (15) minutes old (its age being measured from the time at which it was first made available through the Services to any user of the Services, irrespective of when it was first accessed by the Member).
- (bb) “**Regulated Market**” has the meaning given in the Rules.
- (cc) “**Rules**” means the rules and regulations made from time to time by a Euronext Market Undertaking in respect of a Market operated by that Euronext Market Undertaking, including policies and procedures made under those rules and regulations, as well as any written communication issued by that Euronext Market Undertaking for the purpose of interpreting or implementing those rules and regulations.
- (dd) “**Securities**” has the meaning given in the Rules.
- (ee) “**Services**” means the services described in the Schedule to this Agreement.
- (ff) “**Specifications**” means specifications concerning connection of systems to the Services and other technical matters concerning the Services.
- (gg) “**Term**” means the term of this Agreement.

2. TERM

The Term shall commence on the date of execution of the Trading Platform Agreement Order Form and shall continue until this Agreement is terminated in accordance with Clause 17 (Termination).

3. SERVICES AND SERVICE COMMENCEMENT

(a) The Schedule to this Agreement is divided into Appendices. Each Appendix describes the Services that are provided in respect of one or more Markets. The Market or Markets to which each Appendix applies are stated in that Appendix.

(b) The provision of the Services under this Agreement will commence on a date or dates notified by NYSE Euronext to the Member, in writing, in advance of that date or each such date. The provision of the Services in different Appendices may commence on different dates, and different elements of the Services in each Appendix may commence on different dates. Each notice given by NYSE Euronext under this Clause 3(b) will specify the Appendix or Appendices, and the elements of the Services in that Appendix or those Appendices, to which it applies.

(c) NYSE Euronext may vary any date notified to the Member under Clause 3(b) by giving a further written notice to the Member.

4. PROVISION OF THE SERVICES

(a) This Agreement applies to any use of or access to the Services by a Market Member (including its Affiliates) or by a Client (but only to the extent that the Client's Client Users are Authorised Users), including a Market Member, Affiliate or Client using or accessing the Services as an ASP Customer. Any use of or access to the Services by any other person (including by an ASP) may only be made if and to the extent expressly permitted under a separate agreement with NYSE Euronext or an Affiliated Company.

(b) NYSE Euronext will provide the Services to the Member in consideration of the Member's performance of its obligations under this Agreement (including without limitation the payment of the Charges, if applicable, and compliance with the Policies), and subject to the terms of this Agreement. The Member accepts and acknowledges that, pursuant to Clause 24 (Assignment and Subcontracting), NYSE Euronext may subcontract the performance of certain elements of the Services to Affiliated Companies, including without limitation the Euronext Market Undertakings and NYSE Technologies. NYSE Euronext may, at its sole discretion, modify or adjust the Services as required for technical reasons in unforeseen circumstances or in an emergency, without liability to the Member. NYSE Euronext will notify the Member of any such modification or adjustment as soon as reasonably practicable.

(c) Without limiting the right of any Euronext Market Undertaking to suspend trading on any Market (whether in accordance with applicable Rules or otherwise), NYSE Euronext or an Affiliated Company may suspend trading through the Services in respect of any Market in accordance with the Schedule to this Agreement.

5. MEMBER OBLIGATIONS

(a) The Member shall access and use the Services only in accordance with the terms of this Agreement and the Rules of each Market of which it is a Market Member.

(b) On termination of this Agreement the Member shall immediately cease its use of and access to the Services and shall return any property of NYSE Euronext and its Affiliated Companies and suppliers and licensors that may have been provided to the Member under or in connection with this Agreement.

(c) The Member shall be responsible for obtaining and maintaining in effect all authorisations, permits, licenses and insurance necessary to permit the Member to receive the Services and comply with its obligations under this Agreement.

(d) The Member shall not knowingly do or permit to be done any act, or make or permit to be made any omission, that might affect the smooth and orderly operation of the Services or any Market.

(e) The Member shall ensure that all user names, passwords, keys, tokens and similar items issued to or used by the Member for the purpose of accessing the Services are kept confidential at all times, and the Member shall notify NYSE Euronext immediately if it knows of or has reason to suspect any unauthorised access to or disclosure of any of those items.

(f) The Member shall comply with its obligations in respect of the security of the Services set out in the Schedule to this Agreement.

6. PAYMENT

(a) As at the date of this Agreement there are no Charges. NYSE Euronext may from time to time apply Charges to all or part of the Services, and may vary any Charges applied under this Clause, by giving not less than three (3) months' prior written notice to the Member. Any application or variation of Charges under this Clause shall not have retrospective effect.

(b) The Member is responsible for payment of all Charges. An invoice for the Charges shall be deemed to be correct and binding upon the Member if written notice of any disputed Charges is not received by NYSE Euronext within thirty (30) days of the date of such invoice. The Member's obligation to make payment in full when due is not affected by any notice of disputed Charges.

(c) Payment of the Charges shall be due within thirty (30) days of the Member's receipt of an invoice for those Charges. Amounts not paid by the date on which they are due for payment will be subject to a late charge of two per cent (2%) per annum above the European Central Bank Interest Rate, unless: (i) that rate is lower than the minimum rate of interest permitted by applicable law, in which case the applicable rate of interest shall be that minimum rate; or (ii) that rate is higher than the maximum rate of interest permitted by applicable law, in which case the applicable rate of interest shall be that maximum rate.

(d) NYSE Euronext may charge the Member a fee if the Member's cheque, bank draft or electronic funds transfer is returned for insufficient funds, where permitted by law. Any such fee shall be no greater than enables NYSE Euronext to recover its reasonable costs and expenses incurred as a result of the Member's payment being returned.

(e) The Member agrees to pay any sales, value added or other tax relating to the receipt, use or provision of the Services together with the Charges, and the Charges are stated exclusive of all such taxes.

(f) NYSE Euronext may, by prior written notice to the Member from time to time, appoint a third party to collect and receive payment of the Charges. If NYSE Euronext gives notice under this Clause 6(f), the Member shall pay the Charges to the third party until it receives a further notice under this Clause or NYSE Euronext cancels the appointment of the third party by giving written notice to the Member. A notice under this clause 6(f) must be given to the Member in such time as gives the Member a reasonable opportunity to amend its payment instructions so that payment is made in accordance with NYSE Euronext's notice.

7. USE

(a) The Services are provided subject to the condition that they will be used by the Member only for authorised and lawful purposes.

(b) NYSE Euronext may at any time, for any lawful reason, deny the Member's request for the Services or limit the functions and facilities provided by the Services.

(c) Except as otherwise provided in this Agreement, the Member is responsible for making separate arrangements for use of any services (other than the Services), equipment and facilities provided by NYSE Euronext and its Affiliated Companies (including without limitation (i) Market Connectivity Services, (ii) the provision of Market Data other than for purposes permitted under Clause 8 (Market Data) and (iii) the provision of any data other than Market Data) and nothing in this Agreement entitles the Member or any other person to use such services, equipment or facilities.

(d) The Member shall not allow any person other than an Authorised User to use or access the Services.

(e) A Client User is an Authorised User only in respect of those Markets (if any) for which: (i) the Member has been approved as a Sponsoring Member (as defined in the Rules); and (ii) the relevant Client has been approved as a Sponsored Participant (as defined in the Rules), in the case of both (i) and (ii) in accordance with the Rules and such procedures as the relevant Euronext Market Undertaking may specify. The Member may allow a Client User to use and access the Services only in respect of those Markets (if any) in respect of which that Client User is an Authorised User.

(f) The Member is responsible for ensuring that each Client whose Client Users the Member permits to use the Services, and each such Client User, complies with the provisions of this Agreement. The Member shall be liable to NYSE Euronext for any failure of any Client, or of any Client User, to comply with this Agreement.

(g) The Member shall: (i) ensure that each agreement between the Member and a Client whose Client Users the Member permits to use the Services contains such provisions as NYSE

Euronext may specify from time to time; (ii) provide to NYSE Euronext, within five (5) business days of a request by NYSE Euronext, copies of such agreements falling within Clause 7(g)(i) as may be requested by NYSE Euronext or a copy of the standard agreements that are used by the Member to permit Client Users access to the Services; and (iii) provide to NYSE Euronext, within five (5) business days of a request by NYSE Euronext, the names, and such other details as NYSE Euronext may request, of all Clients whose Client Users the Member has permitted to use the Services, and of all such Client Users (or, in each case, such of those Clients or Client Users as may be requested by NYSE Euronext).

(h) NYSE Euronext may, by making Policies, limit the number of persons who may be Authorised Users under paragraph (ii) of Clause 1(g) or paragraph (iii) of Clause 1(j).

(i) The Member shall not resell or offer to resell the Services to any person.

8. MARKET DATA

(a) The Member and its Affiliates may use Real-Time Market Data received subject to this Agreement solely for the purpose of dealing in Admitted Financial Instruments on the Markets of which the Member is a Market Member.

(b) The permission granted to the Member under Clause 8(a) includes the right to distribute Real-Time Market Data to any Client, provided that the distribution is reasonable (as determined by NYSE Euronext in its sole discretion) and provided further that Real-Time Market Data is used only: (i) by that Client's Client Users who are Authorised Users, solely for the purpose of dealing in Admitted Financial Instruments on the Markets of which the Member is a Market Member; or (ii) for the purpose of generating orders from that Client for dealings in Admitted Financial Instruments that are to be executed by the Member on behalf of that Client on one or more Markets. NYSE Euronext may make Policies describing distributions of Real-Time Market Data that NYSE Euronext considers to be reasonable.

(c) The Member shall ensure that each Client to whom the Member distributes Real-Time Market Data in accordance with this Clause 8 (Market Data) is notified, in writing, of the restrictions on the use of that Real-Time Market Data contained in this Clause.

(d) Neither the Member nor any Client has any right or permission under this Agreement to do any act or thing in respect of any Real-Time Market Data other than as expressly set out in this Clause 8 (Market Data).

(e) If the Member uses, stores, processes, distributes or publishes any Market Data in a manner not expressly permitted under this Clause 8 (Market Data), or permits any person to do so, then without prejudice to any of NYSE Euronext's other rights and remedies in respect of the Member's breach of this Agreement the Member shall: (i) be deemed to have agreed to the terms of the NYSE Euronext Data Licence Agreement for Trading Members (the "TMA"), without the need for any further act or formality by either the Member or NYSE Euronext; and (ii) without limiting the Member's other obligations under the TMA, be liable to pay charges for

that use, distribution or publication of Real-Time Market Data in accordance with the terms of the TMA.

(f) The Member acknowledges that a copy of the terms of the TMA have been made available to it on the NYSE Euronext website.

(g) The Member shall, if requested by NYSE Euronext, provide to NYSE Euronext, within fourteen (14) days from NYSE Euronext's request, a written certification from the Member's Chief Financial Officer (or such other officer or authorised signatory of the Member as NYSE Euronext may agree, acting reasonably) confirming that the Member has complied with the provisions of this Clause 8 (Market Data) at all times during the twelve (12) month period preceding the date of NYSE Euronext's request.

(h) NYSE Euronext may, by written notice to the Member from time to time, amend the time period specified in Clause 1(aa).

(i) The Member shall not, and shall not permit any person to, misrepresent Market Data or use, display or distribute Market Data in any way that, as reasonably determined by NYSE Euronext: (i) creates a false or misleading impression as to the origin or value of any item of Market Data, (ii) misleads investors, (iii) adversely affects the operation of any Market or (iv) results in the association of Market Data or NYSE Euronext or any of its Affiliated Companies, suppliers or licensors with pornography, racism, religious hatred, incitement to violence or other activities that in NYSE Euronext's view may be damaging to the commercial reputation of NYSE Euronext or any of its Affiliated Companies or suppliers or licensors.

(j) No Client has any right or permission to distribute any Real-Time Market Data to any person for any purpose.

(k) No right or permission in respect of Non-Real-Time Market Data is granted under this Agreement to any person.

9. INTELLECTUAL PROPERTY RIGHTS

(a) The Member agrees that all intellectual property rights of any kind (whether registered or unregistered) in the Services or any Market Data shall remain exclusively the property of NYSE Euronext and its Affiliated Companies, suppliers and licensors. The Member will, at NYSE Euronext's direction and at the Member's own cost, cease to do all such actions and cease to make all such omissions as are or may be prejudicial to NYSE Euronext's right, title and interest in such intellectual property rights.

(b) Except as provided in Clause 8 (Market Data), no licence or other right or interest in respect of any intellectual property rights is granted under this Agreement.

10. WARRANTIES AND INDEMNITIES

(a) NYSE Euronext shall use its reasonable efforts to provide the Services in accordance with the provisions set out in the Appendices relating to the levels of availability and reliability.

(b) NYSE Euronext undertakes to obtain and maintain in effect all authorisations, permits, licences and insurance necessary to permit the provision of the Services under this Agreement.

(c) Except as set out in sub-clauses 10 (a) and 10 (b) above, NYSE Euronext makes no express or implied representations, guarantees or warranties in relation to the Services, including, but not limited to, representations, guarantees or warranties of title or implied representations, guarantees or warranties of merchantability, completeness or fitness for a particular purpose or use or non-infringement.

11. CONFIDENTIAL INFORMATION

(a) Each party shall keep confidential any information relating to the other party (including, in the case of the Member, Market Data and information relating to the Services) disclosed to it in relation to this Agreement (including the terms contained in this Agreement) and shall not disclose such confidential information to any third party for any reason (except to its officers, employees, representatives, contractors and advisors to the extent that they need to know such confidential information). Each party shall ensure that any officers, employees, representatives, contractors and advisors are aware of and comply with the terms of this Clause.

(b) Notwithstanding the provisions of Clause 11(a), NYSE Euronext shall be entitled if requested by any of the Euronext Market Undertakings or any other Affiliated Company to disclose any and all relevant information to that Euronext Market Undertaking or other Affiliated Company and NYSE Euronext shall have no liability whatsoever arising by reason of such disclosure.

(c) Notwithstanding the provisions of Clause 11(a), but always subject to the provisions of the Rules:

(i) the Member shall be entitled to disclose information relating to transactions duly carried out by the Member through the Services;

(ii) each party shall be entitled to disclose information generally and properly available to the public;

(iii) the Member shall be entitled to disclose information to any Affiliate to the extent that it is strictly necessary for that information to be disclosed to that Affiliate for purposes of that Affiliate's business;

(iv) each party shall be entitled to disclose information to the extent required pursuant to applicable law, the Rules, an order of a court of competent jurisdiction, or a request of a regulatory or public authority of competent jurisdiction; and

(v) each party shall be entitled to disclose information known by that party before its disclosure to that party in relation to this Agreement, or received by that party lawfully from a third party.

(d) Nothing in this Clause 11 (Confidential Information) permits the Member to make any disclosure of Market Data to any Affiliate other than as expressly permitted in Clause 8 (Market Data).

12. POLICIES AND SPECIFICATIONS

NYSE Euronext reserves the right to make Policies and Specifications, and to amend such Policies and Specification from time to time, by giving prior notice to the Member by any reasonable means, including but not limited to e-mail. The Member agrees to comply with the Policies and Specifications, as amended from time to time. NYSE Euronext agrees to comply with the Policies and Specifications, as amended from time to time, to the extent that those Policies and Specifications are stated to be applicable to NYSE Euronext. Any policies and specifications in force as at the date of this Agreement shall continue in force, unamended, and shall apply to the Services, except to the extent that NYSE Euronext notifies the Member otherwise.

13. MODIFICATIONS AND IMPROVEMENTS

NYSE Euronext reserves the right during the Term to make such improvements, modifications, and additions to the Services or any part or parts of the Services as it shall deem fit. NYSE Euronext shall give the Member prior notice of any such improvements, modifications or additions, but this shall not apply to modifications or adjustments to the Services as described in Clause 4(b).

14. AMENDMENT

(a) NYSE Euronext may amend this Agreement, the Policies and the Specifications from time to time upon giving notice of the terms of any such amendment to the Member by any reasonable means, including but not limited to e-mail. NYSE Euronext may limit or expand, or make subject to different or additional terms, conditions or restrictions, the Policies, the Specifications and this Agreement. The Member's use of the Services one calendar month after receipt of notice of amendment of this Agreement or of the Policies or Specifications constitutes acceptance of that amendment. The Member acknowledges that NYSE Euronext may change this Agreement at any time as a result of changes required by third parties (which includes, but is not limited to, governmental authority, law, regulation or legal process or court order).

(b) NYSE Euronext shall use best efforts to discuss with the Member, or a representative group of Market Members, prior to making any amendment to this Agreement, the Policies or the Specifications that is likely to have a significant impact on the Member.

15. LIMITATIONS OF LIABILITY

(a) The liability of the parties under or in connection with this Agreement, whether arising in contract, misrepresentation, tort (including without limitation negligence) or otherwise, is as set out in this Clause 15 (Limitations of Liability). Any provision of this Clause 15 expressed to exclude any liability of NYSE Euronext also applies to the liability of each of its Affiliated Companies, and any provision of this Clause 15 expressed to limit any liability of NYSE Euronext is a limitation of the aggregate liability of NYSE Euronext and all of its Affiliated Companies.

(b) Nothing in this Clause 15 (Limitations of Liability) limits a party's liability to the other for (i) death or personal injury caused by the negligence of that party; (ii) fraud; or (iii) willful misconduct or gross negligence, or limits the liability of the Member to pay the Charges or any amounts payable to NYSE Euronext or any Affiliated Company under any other agreement.

(c) NYSE Euronext shall not be liable for any damages whatsoever associated with services, equipment or facilities that it does not provide under this Agreement, or for any act or omission of any person providing to the Member services, equipment or facilities used for or in connection with the Services.

(d) NYSE Euronext exercises no control over, and accepts no responsibility for, the content of any information transmitted using the Services. Use of such information is at the Member's own risk. The Member is solely responsible for maintaining the accuracy and integrity of its own data.

(e) NYSE Euronext shall not be liable for any damages whatsoever due to the acts or omissions of the Member.

(f) The entire aggregate liability of NYSE Euronext and its Affiliated Companies for direct physical damage to tangible property caused by the negligence of NYSE Euronext or any Affiliated Company, or any of their respective officers, employees, agents or representatives, under or in relation to this Agreement, shall not exceed one million euros (EUR 1,000,000).

(g) Each party's total liability in respect of any cause of action (or multiple causes of action resulting from one event or a series of connected events) arising under or related to this Agreement, whether arising in contract, misrepresentation, tort (including without limitation negligence) or otherwise (but excluding any cause of action in respect of which the liability of NYSE Euronext is limited by Clause 15(f)) shall be limited to the Relevant Fees less that party's aggregate liability in respect of all Relevant Causes of Action.

(h) In respect of any cause of action:

- (i) a "**Relevant Market**" is each Market in respect of which the loss or damage giving rise to that cause of action (or, as the case may be, those causes of action) was suffered;

- (ii) the “**Relevant Period**” is the period of twelve (12) months immediately preceding the time at which that cause of action arose (or, in the case of multiple causes of action, the time at which the first of them to occur arose);
- (iii) the “**Relevant Fees**” are the trading fees and charges (excluding VAT and other taxes) paid by the Member, under the Rules, in respect of trading during the Relevant Period on each Relevant Market; and
- (iv) a “**Relevant Cause of Action**” is any other cause of action arising in the Relevant Period in respect of loss or damage suffered in respect of any Relevant Market.

(i) In no event shall either party be liable (i) for any special, consequential, incidental, indirect, exemplary or punitive loss or damage of any kind or (ii) for loss of profits, loss of goodwill, loss of revenue, business interruption or loss of programs, data or information, in each case whether or not that party has been advised of the possibility of such loss or damage.

(j) Each party must bring any claim under or related to this Agreement within twelve (12) months of the date on which it was aware of the act or omission giving rise to the claim or ought reasonably have been aware of the act or omission giving rise to the claim but this provision shall not in anyway limit or restrict NYSE Euronext’s ability to issue invoices for amounts payable under this Agreement.

(k) NYSE Euronext shall not be in breach of this Agreement, and shall not be liable under this Agreement to the Member, if the Services (or any part of the Services) are unavailable or in any way defective as a result of the non-availability of, or any defect in, any services, equipment or facilities used by the Member but not provided under this Agreement (including without limitation Market Connectivity Services). In circumstances where any such services, equipment or facilities are provided by NYSE Euronext or an Affiliated Company, any liability that NYSE Euronext or the Affiliated Company may have in respect of the non-availability of, or any defect in, that service, equipment or facility shall be exclusively governed by, and limited in accordance with, the terms of the agreement under which that service, equipment or facility is provided.

16. INDEMNIFICATION

(a) The Member shall indemnify, defend and hold harmless NYSE Euronext and its Affiliated Companies (and their respective officers, directors, employees, agents and representatives) on demand from and against all losses, damages, liabilities, costs, claims and expenses (including without limitation all litigation costs, reasonable attorneys’ fees and court costs and settlement payments): (i) arising out of, resulting from, or related to the Member’s resale or attempted resale of the Services; (ii) arising from the misuse of the Services by or on behalf of any Client (including without limitation any failure by the Client or any Client User to comply with the provisions of this Agreement and any claim made by any Client or any Client User in connection with the Services), and (iii) arising out of any act or omission of the Member, or others using the Services made available to the Member under the terms of this Agreement, where such act or

omission constitutes fraud or willful misconduct, except (in each case) for losses, damages, liabilities, costs, claims and expenses that directly result from the gross negligence, fraud or willful misconduct of NYSE Euronext.

(b) The provisions of Clause 15(g), 15(i) and 15(j) do not apply in relation to any indemnity under this Clause 16 (Indemnification).

(c) The Member shall immediately notify NYSE Euronext of any facts or circumstances, known or suspected by the Member, that may give rise to a claim under any indemnity under this Clause 16 (Indemnification), and shall honor all reasonable requests by NYSE Euronext to perfect and protect at NYSE Euronext's expense any rights of NYSE Euronext in the Services.

(d) NYSE Euronext shall: (i) notify the Member of any actual claim made against NYSE Euronext which NYSE Euronext reasonably believes may fall within Clause 16(a) and (ii) consult with the Member as part of NYSE Euronext's handling of the claim or claims.

17. TERMINATION

(a) NYSE Euronext may terminate this Agreement only in cases provided in this Clause 17 (Termination). NYSE Euronext may terminate this Agreement, in whole or in part, immediately on written notice to the Member if: (i) NYSE Euronext determines, in its sole discretion, that continued provision of the Services or any equipment or facilities will contravene any law or regulation; (ii) NYSE Euronext determines, in its sole discretion, that such action is necessary to prevent or protect against fraud, or otherwise protect the Services, equipment or facilities from abuse or degradation or to protect its personnel or other Market Members; (iii) NYSE Euronext is unable to secure the necessary services, equipment or facilities to continue to provide the Member with the Services; (iv) any amounts due from the Member under this Agreement remain unpaid thirty (30) days or more after receipt by the Member of written notice that those amounts are overdue for payment and the Member fails to pay the amount due within 7 (seven) business days from prior notice of termination to the Member being given by NYSE Euronext; (v) the Member is in material breach of this Agreement and that material breach is either incapable of being remedied or is not remedied within thirty (30) days from receipt of written notice of the breach; (vi) subject to the provisions of the governing law specified in Clause 25 (Governing Law and Jurisdiction), the Member is unable to pay its debts as they fall due or there is an application for the appointment of a liquidator or receiver or anything analogous to that in any jurisdiction; or (vii) an agreement between the Member and NYSE Euronext (or an Affiliated Company) for the provision of Market Connectivity Services by which the Member accesses the Services expires or is terminated.

(b) The Member may terminate this Agreement (i) at any time by giving NYSE Euronext one (1) business day's prior written notice, and (ii) immediately upon written notice to NYSE Euronext if NYSE Euronext is in material breach of this Agreement and that material breach is not remedied within thirty (30) days from receipt of written notice of the breach.

(c) The following provisions of this Agreement shall survive the expiration or termination of this Agreement: Clauses 6 (Payment), 9 (Intellectual Property Rights), 11 (Confidential Information), 15 (Limitations of Liability), 16 (Indemnification), 17 (Termination), 18 (Reporting and Audit), 21 (Notification), 22 (Entire Agreement) and 25 (Governing Law and Jurisdiction).

(d) If this Agreement is terminated for any reason, any Charges (i) paid by the Member will not be refunded; (ii) which are due by the date of termination and unpaid by the Member will remain due.

(e) NYSE Euronext may terminate this Agreement by notice in writing, effective immediately, if: (i) the Member is expelled from all of the Markets of which it is a Market Member; (ii) has its relevant trading rights revoked, is declared a defaulter or resigns as a Market Member of all of those Markets pursuant to the Rules; or (iii) the clearing agreement, made pursuant to the Rules, to which the Member is a party (other than as a clearing member) is terminated.

(f) In circumstances where NYSE Euronext is entitled to terminate this Agreement, NYSE Euronext may elect (at its sole discretion) to suspend or restrict the Member's rights under this Agreement. NYSE Euronext may also suspend this Agreement in whole or in part, with immediate effect, if the Member's Market Membership of any or all of the Markets, or its trading rights on any or all of those Markets, is suspended pursuant to the Rules. NYSE Euronext shall have no liability to the Member for any loss or damage suffered by the Member as a result of any suspension or restriction under this clause 17(f).

18. REPORTING AND AUDIT

(a) The Member shall provide reports to NYSE Euronext regarding use of and access to the Services, and of Market Data, in accordance with such reporting requirements as may be specified in Policies.

(b) The Member shall permit NYSE Euronext and its Affiliated Companies and their respective representatives, auditors and regulators to have access to and inspect the Member's premises, computer systems, books and records, and the premises, computer systems, books and records of the Member's Affiliates and of any Client whose Client Users are permitted to use the Services, for the purpose of verifying the Member's (or, as the case may be, the Affiliate's or Client's) compliance with this Agreement and with the Rules, Policies and Specifications. Without prejudice to the generality of Clause 7(f), the Member shall procure that each Affiliate and each Client to whom this Clause 18(b) applies complies with this Clause.

(c) An inspection under this Clause 18 (Reporting and Audit) may be carried out only on reasonable prior notice and during normal business hours, except in cases where the inspection is carried out by, or at the request of, a regulator of NYSE Euronext or of an Affiliated Company, in which cases the inspection may be carried out at any time and without notice. In carrying out an inspection, NYSE Euronext shall, to the extent reasonably practicable, avoid adversely affecting the orderly operation of the Member's business.

(d) The Member shall, and shall ensure that its personnel (and the personnel of each Client to whom Clause 18(b) applies) shall, cooperate with NYSE Euronext in good faith in respect of any inspection carried out under this Clause 18 (Reporting and Audit).

(e) Without limiting any other provision of this Agreement, a failure by the Member to comply with its obligations under this Clause 18 (Reporting and Audit) shall be treated as a material breach by the Member of this Agreement.

19. RELATIONSHIP

Each of the parties acknowledges and agrees that nothing in this Agreement shall be deemed to create a partnership or agency relationship between the Member and NYSE Euronext, any of its Affiliated Companies or any agent or contractor of NYSE Euronext, or be deemed to authorise either party to incur any liabilities or obligations on behalf of or in the name of the other.

20. FORCE MAJEURE

Neither party shall be deemed in default of any of its obligations under this Agreement to the extent that performance is prevented or delayed by any act of God or public enemy, war, insurrection or riot, fire, flood, explosion, earthquake or labor dispute causing cessation, slowdown or interruption of work, national emergency, act or omission of any governing authority or agency thereof, inability after reasonable endeavors to procure equipment, data or materials from suppliers or any other circumstances beyond the affected party's reasonable control.

21. NOTIFICATION

(a) Except as otherwise provided in this Agreement, all notices by one party to the other under this Agreement shall be sent by hand, e-mail or by regular mail, postage prepaid, to the applicable person and address specified on the Trading Platform Agreement Order Form. Any such notice shall be deemed to be given or received at the time of delivery if delivered by hand or by e-mail or received the third (3rd) business day following the date of sending it by post. Either party may change the person and address to which notices under this Agreement shall be sent by giving notice to the other party in accordance with this Clause 21.

(b) Any reference in this Agreement to a notice given in writing includes, without limitation, a notice given by e-mail.

(c) NYSE Euronext may give any notice under this Agreement that is addressed to all Market Members (or to a group of Market Members) by publishing that notice on its web site.

22. ENTIRE AGREEMENT

(a) Subject to the remaining provisions of this Clause 22, this Agreement, and any other documents expressly incorporated into this Agreement, constitutes the entire agreement of the parties and supersedes any previous agreement of the parties as to the subject matter of this Agreement. Each party acknowledges that it has not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. This does not affect a party's liability in respect of a fraudulent misrepresentation.

(b) In this Clause 22, "**Existing Agreement**" means any of the following agreements between the Member and NYSE Euronext (or an Affiliated Company): (i) User and Licence Agreement between the Member and LIFFE Administration and Management ("**LIFFE CONNECT Agreement**"); and (ii) Information Technology Services Agreement between the Member and any of Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon ("**Cash IT Agreement**").

(c) The terms of this Agreement are without prejudice to any Existing Agreement and, subject to clauses 22(d) and (e), each Existing Agreement shall continue in effect in accordance with its terms.

(d) If the LIFFE CONNECT Agreement has not been terminated by mutual agreement, or expired or terminated automatically in accordance with its terms, by one (1) month after the provision of Services under this Agreement has commenced in full in respect of all of the Euronext Derivatives Markets of which the Member is a Market Member, the LIFFE CONNECT Agreement shall terminate in its entirety except as otherwise agreed in writing between the parties.

(e) If the Cash IT Agreement has not been terminated by mutual agreement, or expired or terminated automatically in accordance with its terms, by one (1) month after the provision of Services under this Agreement has commenced in full in respect of all of the Euronext Securities Markets of which the Member is a Market Member, the Cash IT Agreement shall terminate in its entirety except as otherwise agreed in writing between the parties.

(f) Clauses 22(d) and (e) apply notwithstanding anything to the contrary in any Existing Agreement.

23. MISCELLANEOUS

(a) Except as provided in Clause 14 (Amendment), this Agreement may be modified, waived or amended only by a written instrument signed by the parties and shall be binding upon the parties' respective successors and assigns.

(b) The failure of a party to exercise or enforce any right conferred on it by this Agreement shall not be deemed to be a waiver of any such right.

(c) A person who is not a party to this Agreement (including without limitation any Client) has no rights under it and may not enforce any of its provisions.

(d) Each party shall act in good faith in exercising its rights and performing its obligations under this Agreement.

24. ASSIGNMENT AND SUBCONTRACTING

(a) NYSE Euronext may, without obtaining any further consent from the Member, assign any of its rights, privileges or obligations under this Agreement and subcontract any of its obligations under this Agreement to a third party. NYSE Euronext remains liable for the performance of its obligations under this Agreement in case of use of subcontractors.

(b) The Member shall not, without prior written consent of NYSE Euronext, which consent shall not be unreasonably withheld, assign, transfer, or in any other manner dispose of, any of its rights, privileges or obligations under this Agreement.

25. GOVERNING LAW AND JURISDICTION

(a) This Agreement shall be governed by and construed under the laws of the jurisdiction specified on the Trading Platform Agreement Order Form (or by English law, if the jurisdiction specified is the United Kingdom), provided that that jurisdiction is one of those specified in Clause 25(b), and that either or both of the following conditions applies:

- (i) the Member is incorporated or has its principal place of business in that jurisdiction; or
- (ii) the Member is a Market Member of at least one Market established in that jurisdiction.

(b) The jurisdictions specified in this Clause are: The Netherlands, Belgium, Portugal, France and the United Kingdom.

(c) If the conditions specified in Clause 25(a) are not satisfied, or if no jurisdiction is specified on the Trading Platform Agreement Order Form, this Agreement shall be governed by and construed under the laws of the Netherlands.

(d) The parties agree that the courts of the jurisdiction whose law governs this Agreement (as determined by Clauses 25(a) and (c)) shall have exclusive jurisdiction to hear and settle any action, suit, proceeding or dispute under or in connection with this Agreement.

SCHEDULE

APPENDIX 1

Application

This Appendix 1 applies to all of the Euronext Securities Markets.

A. DESCRIPTION OF THE SERVICES

The Services provide the Member access to:

(1) the trading systems of the Euronext Securities Markets of which the Member is a Market Member; and

(2) other reporting and publication systems,

in each case (i) subject to and in accordance with the terms of this Agreement, and (ii) as permitted by the Member's Market Membership of each Euronext Securities Market.

B. SECURITY FEATURES AND PROCEDURES

1 BACKUPS

1. Notwithstanding the backups made by NYSE Euronext, it is vital that the Member implements procedures to back up instructions, data, files and all other information related to those instructions.
2. Accordingly, the Member is requested to draft a backup plan.
3. To serve their purpose of guaranteeing continuity of operations, backup copies must meet the following principles:
 - backup procedures are carefully documented and regularly tested;
 - backup copies receive the same level of protection as originals;
 - duplicates of backup copies are kept on premises physically separate from the Member's computer centre.

2 OTHER GENERAL PROVISIONS

1. The provisions below apply to all data, files, programs and NYSE Euronext information.
2. The Member agrees to take every precaution to ensure the physical and logical protection of data, files, programs and all information received from NYSE Euronext under this Agreement.
3. The Member agrees to alert NYSE Euronext to any deviation, incident or anomaly that comes to its attention in the application of the general security rules.

4. The Member must ensure that the characteristics of its hardware and software environment are not likely to disturb or interfere with any of the Services.

3 ADMINISTRATION OF LOGICAL ACCESS AUTHORISATIONS

1. The Member must implement a procedure for choosing secure passwords in accordance with good industry practice including industry generally accepted system security principles.
2. The Member shall ensure that passwords are not written on easily accessible documents and shall change passwords regularly to minimise the risk of unauthorised access.

The member must implement an access control policy to mitigate the risks of unauthorised access to information system. This access policy must cover the password management, use, transmission and regularly change.

3. In all cases, changes implemented by the Member must not result in a reduced level of compliance with the security standards prescribed in the Member's security policy.
4. Similarly, the Member assumes full responsibility for investigating requests for authorisation to access its computer resources, regardless of the origin of such requests (including without limitation requests originating from Clients, Affiliates and other third parties), and retains sole control over the action to be taken and the choice of suitable methods for responding to requests deemed to be legitimate.
5. The Member shall immediately inform NYSE Euronext of any attempted breach of access rights that comes to its attention.
6. The Member and NYSE Euronext will jointly investigate all attempts at unauthorised access with a view to discovering the causes and applying the most appropriate solutions.
7. The Member shall define the values for the parameters governing the practical functioning of its security systems, such as frequency of password changes and number of authorised unsuccessful logon attempts.

4 ARCHIVES

1. The procedures implemented by NYSE Euronext are aimed at archiving all data, files and other information relating to the instructions made by the Member, whatever the technical means used by the Member to access the Services. Archiving also encompasses chronological information enabling the precise dating of all archived instructions.
2. The Member's instructions are archived on digital media.
The archive storage period conforms to the rules inherent in:
 - permanent data-storage obligations, including those applicable to accounting data,
 - timelines for legal proceedings and statutes of limitations.
3. NYSE Euronext archives all the instructions issued by the Member and stores such information on its secure premises. Two archive copies are made. As mentioned above, however, the Member is encouraged to draw up a backup plan for its instructions.

5 SECURITY PROCEDURES AND METHODS IMPLEMENTED BY NYSE EURONEXT

NYSE Euronext has implemented security procedures and methods (described below) in order to allow Members secure access to the Services. The security features and procedures implemented by NYSE Euronext or its subcontractors are compliant with standard industry generally accepted system security principles.

The security methods and procedures have been implemented at two levels of the architecture, namely:

- 1) The Common Customer Gateway (CCG)
- 2) The central systems of NYSE Euronext (Matching Engine)

5.1 Technical means for accessing the Services

5.1.1 The CCG solution

- **Identification of the sender of the message**

The identification code of the Member connection (Logical name) sending the messages is stored in the log files of the CCG and can thus be recognised.

5.1.2 Application Service Provider

In cases where the Member accesses the Services through an Application Service Provider, the certification of orders is carried out by the Application Service Provider. This does not relieve the Member of its obligations and responsibilities under this Agreement.

Thus, the Application Service Provider is responsible for dealing with, on behalf of the Member:

- the conveyance of information between the Member's workstation and NYSE Euronext network,
- the management of messages with the systems of NYSE Euronext,
- the guaranteed identification of the origin of the messages.

The Application Service Provider must provide a guarantee to the Member that it will correctly convey its messages in its name and that it will only return messages that concern the Member.

It must be capable of providing proof of this in the event of an incident or at the request of the Member or NYSE Euronext.

5.2 Central systems of NYSE Euronext

5.2.1 Hardware security

- **CCG**

The servers that make up the CCG, which, amongst other things, are responsible for conveying the orders to the dedicated quotation search engine include, in particular, the following minimum security principles which are described in a non-exhaustive manner:

- A “clustering” type architectural principle
- Several physical “nodes” that convey the messages. Some spare nodes are dedicated to back up another node. These spare nodes can automatically take over from another node in the event of an operating anomaly.
- **The quotation search engine**

The server making up the trading platform quotation search engine has security principles that are aimed at ensuring a continuity of service and the integrity of all of the data. These principles are as follows:

- A disc type architecture based on the “mirroring” principle, which allows the same data to be recorded in an identical fashion and at the same time on 2 separate discs.
- A “clustering” type architectural principle

5.2.2 Authentication and management of access to the matching engines systems

The matching engine systems include an administration module to declare and control access to services subscribed by members. Only NYSE Euronext authorised personnel carry out the administration of the matching engines services, from dedicated premises.

This administration module covers the following features:

- The declaration of the Access Solution(s) identifier codes of Member or Application Service Provider.
- The declaration of the identity of the Member or the Application Service Provider.
- The declaration of the rights of the Member or the Application Service Provider to access the Market(s).

Thus, whenever a Member connects up via its Access Solution, all of the declarations administered in the matching engines systems are controlled.

5.2.3 Back up of data

At the network front end (CCG), all of the data is backed up on line in dedicated databases over 5 sliding days. Thus, all of the data from a trading day N will be archived on a digital storage medium on date N + 5 and stored for a period of 10 years.

At the quotation systems level, all of the data is archived on a daily basis on a digital storage medium.

5.3 Security of the premises

All access to the information centre of NYSE Euronext, as well as the service rooms, is physically made secure by the use of proximity cards.

Two accesses back up systems are in operation, which allow daily traceability of all incoming and outgoing movements.

- Back up on hard disc
- Back up on paper printouts

These data are kept for 1 year.

C. AVAILABILITY AND RELIABILITY OF THE SERVICES

This Section C defines NYSE Euronext's obligations as regards the availability and reliability of the Services. **The levels of availability and reliability set out in this Section C are only targets, and NYSE Euronext does not guarantee any level of availability or reliability of the Services.**

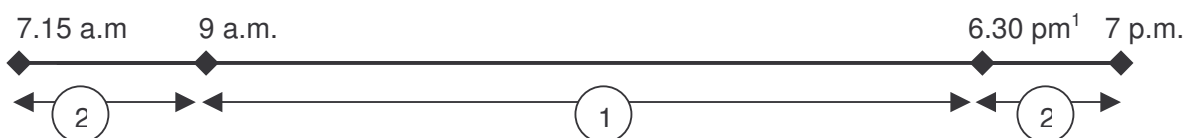
References to times of day are to Central European Time (CET).

In this Section C, the following terms have the following meanings:

“Availability”: Period in which the central trading systems are operational, expressed as a percentage of the service period. The baseline period is one year. Availability is measured within the trading session, which runs currently globally from 7.15 a.m. to 7 p.m. The session includes the pre-opening period (7.15 a.m. to 9.00 a.m.), the continuous trading hours (9.00 a.m. to 6.30 p.m.) and the off-order book declaration period.

“Reliability”: A quantitative measure of the number of major technical incidents on the trading systems during operating hours within a given period. Trading system reliability is determined with respect to market technical suspensions.

Levels of availability and reliability



¹ In exceptional circumstances, the closing time may be postponed.

Service Periods

Different service levels apply depending on the considered period in the daily market cycle:

- Period 1 relates to continuous trading, extending from the opening to the close, i.e. 9 a.m.-6.30 p.m.
- Period 2 relates to the pre-opening period and the off-order book declaration period, i.e. 7.15-9 a.m. and 6.30 p.m-7 p.m.

Period 1 availability equates to a target availability rate of 99% per calendar year.

Period 2 availability equates to a target availability rate of 98% per calendar year.

There are also two reliability levels, each relating to a different period:

- Period 1 relates to continuous trading extending from the opening to the close, i.e. 9 a.m.-6.30 p.m.
- Period 2 relates to the pre-opening period and the off-order book declaration period, i.e. 7.15-9 a.m. and 6.30 p.m-7 p.m.

Period 1 target reliability allows 1 service interruption per month.

Period 2 target reliability allows 2 service interruptions per month

Trading halts attributable to third parties (including without limitation service providers other than Euronext sub-contractors, and Members) are not included in the availability and reliability calculations.

D. SUPPORT SERVICES

NYSE Euronext will make available by telephone, e-mail or such other means as NYSE Euronext may from time to time determine, a support service (the “**Support Service**”) to enable the Member to place calls and receive assistance with requests or incidents relating to the Services. In this Section D, a contact made to the Support Service, whether by telephone, e-mail or otherwise, is referred to as a “**Call**”.

The Member may make an unlimited number of Calls, and NYSE Euronext will use its reasonable efforts to respond to each Call in a timely manner.

The Support Service will normally be available to receive Calls in respect of each Market during the operating hours set out below. The details for making Calls to each Market are also set out below.

Contact Details

The Support Service is based in Paris, and the Member should contact the Support Service in Paris irrespective of the jurisdiction in which the Member is based. Contact details for the Support Service are as follows:

- telephone: +33 (0)1 49 27 50 50
- fax: +33 (0)1 49 27 50 55
- e-mail: cts@euronext.com

Operating Hours

The Member can contact the Support Service during the following hours and days:

Monday to Friday (except statutory holidays as defined by the Euronext market opening calendar, available at www.euronext.com): From 6 a.m. to 9 p.m. CET.

Calls will be handled by the Support Service as follows:

Logging

Calls that the Support Service is unable to resolve immediately will be logged by the Support Service on an incident sheet, identified with a reference number. The number will be communicated to the Member and then used in all references to the Call and its management.

Classification

The Call is assigned one of three severity levels, reflecting its degree of impact on the Member's business:

Level 3: Slight deterioration of the level of service.

Level 2: Significant deterioration of the level of service due to certain non-essential functions and/or unavailability of certain non-essential functions.

Level 1: Essential functions unavailability

Essential functions include order input, deletion and display as well as market price display.

Incident Handling

Depending on the level of classification, NYSE Euronext takes all necessary measures and provides information useful in resolving the Call until the Call is resolved.

All level 1 classified Calls are immediately reported to the Support Service manager and Market Operations staff.

The Member will be kept informed of the resolution of the Call. In case of a Level 1 incident, updates will be provided to the Member every 30 minutes until the Call is resolved.

Certain Calls requiring an in-depth analysis may require the use of a test environment aimed at reproducing the malfunction.

E. MARKET TECHNICAL SUSPENSION

This Section E describes the general principles that are applied by NYSE Euronext in the event of a trading halt resulting from a major technical incident.

Trading Suspensions

In the circumstances of a major technical incident which affects the technical infrastructure at any given time during trading hours, NYSE Euronext may decide to suspend trading on the Euronext Securities Market and close the Euronext Securities Market for a certain amount of time if such is considered necessary in order to ensure a fair and orderly market. For the avoidance of doubt, such a trading suspension will be effectuated on all the national segments of the Euronext Securities Market.

A fair and orderly market cannot be ensured and trading on the Euronext Securities Market may therefore be suspended if a substantial part of the Members of the Euronext Securities Market is not able to access the Euronext Securities Market due to a major technical incident. The term "substantial part" does not refer to the number of Members who are not able to access the market but to the percentage of the market share that these Euronext Securities Market Members represent in the total turnover generated by all Members of the Euronext Securities Market. Other factors, which will be taken into account when taking the decision to suspend trading, include the market volatility, time of the technical incident during the trading day and the impact of the technical incident on member trading operations. In particular, NYSE Euronext has the ability to evaluate the width of the impact of a technical incident on the market.

Suspension Procedure

A trading halt is announced by all appropriate and available means.

Members are notified of the resumption of trading with a waiting period designed to allow them to adjust their positions.

F. ELECTRONIC ACKNOWLEDGEMENT OF RECEIPT

Irrespective of the access solution chosen by the Member, "instruction accepted" electronic reception-acknowledgements are issued by NYSE Euronext's central trading and matching systems in response to the instructions sent by the Member.

Several types of "instruction accepted" acknowledgement can be sent, depending on the instruction type and the market to which the instruction applies.

Reception acknowledge types applicable to NYSE Euronext's trading systems include:

- "order outcome" acknowledgement (message 0172) in response to an "entry, modification or cancellation" instruction (messages 0001, 0002, 003)
- "error" acknowledgement (message 0144): invalidates the transmission of the instruction and indicates the reason the instructions are invalidated.

Upon receiving an "error" acknowledgement (message 0144), the Member is responsible for deciding whether to resubmit the instruction.

These principles conform to applicable legal and regulatory requirements.

APPENDIX 2

Application

This Appendix applies to all of the Euronext Derivatives Markets.

1. OVERVIEW

The following description is correct as at the date on which this Agreement comes into effect. It does not attempt to describe any changes or additions made after that date.

UTP is NYSE Euronext's next generation trading platform used to process derivatives transactions. The system consists of a number of central trade matching engines configured to meet local market requirements.

1.1 Member Connections

Members connect to UTP through NYSE Euronext's SFTI communication network. The size and capacity of the circuit is dependent upon Member requirements. By default, communication circuits are diversely routed and connect the Member's internal network to two NYSE Euronext SFTI network access centres.

Communications from the Member flow through the access centres to a Common Customer Gateway (CCG) which in turn communicates with the Matching Engines.

Outgoing communications from the Matching Engine to Members occurs through the CCG which determines whether the communications are intended for one or more trading client applications, at that site.

Before a Member can trade several pre-requisites have to be met. Each Member must have:

- had their telecommunications circuit commissioned and certified ready for use by NYSE Technologies;
- a trading front end application that has achieved conformance with the then current version of the Matching Engine;
- passed the standard market entry test ("MET"); and
- been allocated an access key to the Matching Engine ("Compid")

Once the above pre-requisites have been satisfied, Members may commence trading on UTP via their allocated access key, subject always to the Rules.

1.2 ASP and ESP Connections

Members may use an Application Service Provider or an Extranet Service Provider to achieve connectivity to UTP.

1.3 The Member's Trading Application

The Member's Trading Application communicates with the Matching Engine by sending messages via an agreed protocol (FIX, UTP Direct or whatever it is currently called). The Matching Engine validates the received messages against specific criteria, e.g. price.

Valid buy/sell orders are held in the central order book to await matching. When orders match the Matching Engine executes trades, informs the respective traders and other participants in the same market and transmits the trade details to the appropriate Post Trade/Clearing System.

The traded price and volume is sent by the Matching Engine via the Exchange Data Publisher (XDP) to be disseminated to interested parties.

1.4 Primary and Secondary Matching Engines

The UTP Matching Engine application has been written in a way that allows any number of Matching Engine processes to run in parallel, sharing the processing load. These parallel processes can run on physically separate machines, and can be configured to share the trade processing load (by dividing up contracts between them), or to respond only to selected incoming message types.

1.5 Primary and Secondary Data Centres

NYSE Euronext operates a multiple data centre strategy from which trading is hosted. Each data centre provides backup for the other. In the event of a major disabling event affecting the data centre from which the Matching Engine is currently operating, NYSE Euronext shall switch operations to the other centre.

2. SERVICES

2.1 Trading Service

NYSE Euronext provides a managed service to the market in relation to the technology and the support it provides. Each market operates to specific opening and closing times controlled by the relevant Market Operations centre. Whilst the relevant market is open NYSE Euronext monitors in real time: availability, reliability and capacity of the Matching Engines to determine the quality of service provided to the market.

2.1.1 Availability

Availability of the trading service is measured in two dimensions:

“Service Available” means the amount of time during a year when the trading service has been available for use by Members; and

“Service Unavailable” means the amount of time during a year when the trading service was scheduled to be available but was not available, due solely to NYSE Euronext.

2.1.2 Reliability

Reliability of the trading service is measured by the number of serious incidents occurring during each month which prevent the Matching Engine from being available.

2.1.3 Quality of Service

By analysing the output from availability and reliability monitoring, NYSE Euronext is able to determine the quality of service provided to the market on a day to day and month by month basis.

2.2 Support Service

2.2.1 Call Management Service

NYSE Euronext provides a support service for Members, enabling them to place calls and receive assistance with requests or incidents relating to the Trading Service. The Call Management Service is available to Members on all Trading Days.

Members may place an unlimited number of calls with the Call Management Service and NYSE Euronext will use reasonable efforts to respond to such calls.

Each call will be logged within NYSE Euronext's automated call management system and will be assigned a relative priority dependent upon its impact. The most urgent calls are categorised as Serious Incidents and managed in accordance with a predefined escalation procedure.

2.2.2 Incident Management

Market Operations utilises a predefined process ("Incident Management") to assist in the determination of incidents which affect the market. In circumstances where the incident is deemed to present a high risk to market stability an extension to the Incident Management process is invoked ("Serious Incident Management"). The SIM process defines management and technical actions which ensure all serious incidents are managed and controlled in a manner which minimises disruption to the Market.

Market Operations will determine the impact of a service affecting incident and after consideration will decide if the incident is so serious as to require a suspension or halt of the relevant market.

2.2.3 Market Suspension

Through the SIM process Market Operations may conclude that trading is to be suspended if a fair and orderly market cannot be guaranteed or if a substantial part of the membership is unable to access the market. Other factors that are considered before deciding to suspend a market include, the time that the incident occurred, the volatility of the market at that time, the impact upon members and the estimated time to recover the market.

The ultimate decision to suspend the market will be communicated to Members by the most appropriate means available at the time.

Executive Management may decide that the incident is so serious that appropriate regulatory authorities should be informed. In these circumstances where appropriate the Executive Management will prepare and issue a public statement.

2.3 Post Incident Analysis

Following the restoration of service the core team will review the incident, the chronology of events and the recovery of the market. This review will identify the root cause(s) from which actions intended to prevent re-occurrence will be implemented.