



RISK MANAGEMENT SERVICES AGREEMENT

Dated

Between EURONEXT N.V.

and

(The RMS Participant)

“Confidential Information” means:

- (a) all information of a confidential nature that is disclosed (by whatever means, and whether directly or indirectly) by either Party (or any of the disclosing Party’s subcontractors, agents, consultants or employees) to the other Party (or any of the other Party’s subcontractors, agents, consultants or employees) and which relates to the disclosing Party’s business, including any information of a confidential nature relating to the products, operations, processes, plans, intentions, product information, market opportunities or business affairs of the disclosing Party or its contractors, suppliers, customers, clients or other contacts; and
- (b) without limiting the generality of paragraph (a), the Specifications and any Market Data;

“Control”, in respect of a person, means the power to direct or cause the direction of the management or policies of that person, whether through the ownership of voting shares, by contract or otherwise;

“Effective Date” means the date of this Agreement;

“Euronext Market Undertakings” means:

- (a) 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”);
- (b) 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”);
- (c) 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”);
- (d) Euronext London Limited, a company incorporated in England and Wales (registration no. 08631662) whose registered office is at 110, Cannon Street, London, EC4N 6EU which is a recognised investment exchange under section 290 of the Financial Services and Markets Act 2000; and
- (e) 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;

“Intellectual Property Rights” means patents, trade-marks and trade and business names (including service marks), design rights, utility models, copyright (including copyright in computer software), database rights and know how (including trade secrets and confidential business information), in each case whether registered or unregistered, and including any similar or analogous rights to any of these rights in any jurisdiction and any pending applications or rights to apply for registrations of any of these rights;

“Market Connectivity Service” means an electronic communications service provided by Euronext (or a Euronext Group Company) or a third party supplier and that provides access to the Trading Platform;

“Market Data” means data that is made available through the Trading Platform or the Test Environment and that relates to an Admitted Financial Instrument;

“Euronext Group Company” means any partnership or joint venture of which Euronext is a part, or any subsidiary, parent, subsidiary of a parent (in each case, direct or indirect) or affiliated corporation of Euronext, including but not limited to each Euronext Market Undertaking, and any entity carrying on business under any of the foregoing names (or any derivative form of any of those names);

“Euronext Trade Marks” means the trade-marks owned by Euronext ;

“Party” means either Euronext or the RMS Participant, and “Parties” means both of them;

“Policies” means Euronext’s policies governing matters connected with this Agreement, including use of and access to the Trading Platform and the Test Environment and use of the Euronext Trade Marks, as made, modified and replaced by Euronext from time to time;

“Regulator” means any governmental or regulatory authority or body with jurisdiction over Euronext or any Euronext Group Company;

“RM Fee Schedule” means the fee schedule detailing the Charges which is attached to this Agreement and may be amended from time to time by Euronext in accordance with Clause 5 (Charges);

“RMS Participant’s Affiliate” means (i) any company that owns directly or indirectly at least 50% of the capital or voting rights of the RMS Participant , or (ii) any company in which at least 50% of the capital or voting rights are directly or indirectly owned by a company meeting the requirements of (i) above;

“RM Services” means the risk management services provided by Euronext under this Agreement and detailed in accompanying materials including Schedule 1 (Service Description) attached hereto and the Specifications.

“Rules” means the rules and regulations made from time to time by a Euronext Market Undertaking in respect of a Euronext Market operated by that Euronext Market Undertaking, including policies and procedures made under those rules and regulations;

“Security Key” means any information or data (including any data file) that:

- (a) is provided by Euronext to the RMS Participant;
- (b) is used to identify the RMS Participant; and
- (c) must be provided in order to gain access to the Trading Platform or the Test Environment;

“Specifications” means those specifications published by Euronext at www.euronext.com concerning technical matters (including but not limited to client interface functionality) connected with the RMS and this Agreement, as made, modified and replaced by Euronext from time to time;

“Test Environment” means an environment that simulates the functionality of the Trading Platform and which may be used by the RMS Participant for the purpose of testing the RMS;

“Term” means the term of this Agreement;

“Trading Member” means a member of the Euronext Markets (and for whom a Clearing Member performs clearing services under an executed and valid clearing mandate and in relation to whom a Clearing Member may utilise the RMS pursuant to this Agreement); and

“Trading Platform” means Euronext’s electronic trading platform, as modified and updated by Euronext from time to time.

2. INTERPRETATION

- 2.1 The headings in this Agreement are not part of this Agreement and do not affect its interpretation.
- 2.2 A reference in this Agreement to a clause or a Schedule is to a clause of, or a Schedule to, this Agreement.
- 2.3 A reference in this Agreement to a paragraph is a reference to a paragraph of the Schedule referred to (or, if no Schedule is referred to, to a paragraph of the Schedule in which the reference appears).
- 2.4 A reference in this Agreement to the singular includes the plural.
- 2.5 A reference in this Agreement to one gender includes all other genders.
- 2.6 A reference in this Agreement to the word “including” shall mean “including (without limitation)”, and “include” and “includes” shall be interpreted accordingly.
- 2.7 A reference in this Agreement to a “person” includes any individual, corporation, partnership, firm, joint venture (whether incorporated or not), trust, government or governmental body, authority, agency or unincorporated organisation or association of persons.

3. REQUIREMENT FOR MARKET CONNECTIVITY AGREEMENT

- 3.1 This Agreement shall be conditional in all respects on the RMS Participant having entered and continuing to be bound by an agreement with Euronext for the provision of a Market Connectivity Service.
- 3.2 Nothing in this Agreement shall entitle the RMS Participant to receive, or shall require Euronext (or any Euronext Group Company) to provide, any Market Connectivity Service to the RMS Participant or to any other person.

4. TERM

The Term shall commence on the Effective Date and shall continue until this Agreement is terminated by either Party in accordance with clause 13 (Termination).

5. CHARGES

- 5.1 Euronext may from time to time apply Charges for the RM Services, and these Charges will be detailed in the RM Fee Schedule. Euronext may vary any Charges applied under this clause, by giving not less than three (3) months' prior written notice to the RMS Participant. In the event that the RMS Participant gives notice of termination under Clause 13 during the course of the said three (3) months' notice period then the varied Charges shall not apply for the remainder of the term of this Agreement. Any application or variation of Charges under this clause shall not have retrospective effect.
- 5.2 The RMS Participant shall pay the Charges to Euronext. An invoice for the Charges shall be deemed to be correct and binding upon the RMS Participant if written notice of any disputed Charges is not received by Euronext within thirty (30) days of the date of such invoice. Notwithstanding the foregoing the RMS Participant shall be entitled to dispute any invoice after payment in respect of that invoice has been made.

- 5.3 Payment of the Charges shall be due within thirty (30) days of the RMS Participant's receipt of an invoice for those Charges. In relation to any amounts not paid by the date on which they are due for payment Euronext reserves the right to apply a late charge of two per cent (2%) above the European Central Bank Interest Rate, where permitted by law, or, if less, the maximum rate allowed by law.
- 5.4 Euronext may charge the RMS Participant a fee if the RMS Participant's cheque, bank draft or electronic funds transfer is returned for insufficient funds, where permitted by law.
- 5.5 The RMS Participant agrees to pay, together with the Charges, any sales, value added or other tax relating to the receipt, use or provision of the services provided by Euronext under this Agreement, and the Charges are stated exclusive of all such taxes.
- 5.6 Euronext may, by written notice to the RMS Participant from time to time, appoint a third party to collect and receive payment of the Charges. If Euronext gives notice under this clause 5.6, the RMS Participant shall pay the Charges to the third party until it receives a further notice under this clause or Euronext cancels the appointment of the third party by giving written notice to the RMS Participant.

6. POLICIES AND SPECIFICATIONS

- 6.1 The RMS Participant shall comply at all times with the Policies and Specifications, as notified by Euronext to the RMS Participant from time to time. Euronext undertakes to provide not less than six months' notice of any material change to the Policies and Specifications and in the event that the RMS Participant gives notice of termination under Clause 13 during the course of the said six month notice period then the varied Policies and Specifications shall not apply.
- 6.2 The RMS Participant acknowledges that different Policies and Specifications may apply to different Euronext Markets.

7. CONTACTS AT THE RMS PARTICIPANT

- 7.1 The RMS Participant shall promptly following the Effective Date provide to Euronext the names and contact details of at least 2 persons within the RMS Participant's operations who shall be dedicated to the supervision of the RMS Participant's access and use of the RMS.
- 7.2 The RMS Participant shall ensure that each such person always responds promptly and fully to enquiries made by Euronext and that the information provided to Euronext under clauses 7.1 is kept up-to-date at all times.

8. AUDIT AND INSPECTION

- 8.1 Subject to the parties' confidentiality obligations under this Agreement, the RMS Participant shall permit Euronext and its auditors, accountants, other professional advisers and representatives to have access to and inspect the RMS Participant's books, records and computer systems for the purpose of verifying the RMS Participant's compliance with this Agreement.
- 8.2 Euronext and its auditors, accountants, other professional advisers and representatives may exercise their rights under clause 8.1:
 - 8.2.1 upon reasonable prior notice;
 - 8.2.2 during normal business hours; and

8.2.3 except where required in order to protect the smooth and orderly operation of the Trading Platform or any Euronext Market, no more frequently than once in each calendar year.

- 8.3 The RMS Participant shall ensure that its personnel co-operate fully with Euronext and its auditors, accountants, other professional advisers, and representatives in connection with any inspection carried out under this clause 8.
- 8.4 In circumstances where an inspection carried out under this Clause 8 identifies a material breach by the RMS Participant of its obligations under this Agreement, the RMS Participant shall bear its own costs and shall reimburse Euronext's reasonable costs within thirty (30) days from a written demand to do so. In all other cases Euronext shall bear its own costs and shall reimburse RMS Participant's reasonable costs within thirty (30) days from a written demand to do so.

9. MARKET DATA

The RMS Participant shall use all Euronext Market Data to which it has access pursuant to its use of the RMS solely for the purposes of utilising the functionality provided by the RMS. The RMS Participant understands and agrees that if it uses, stores, processes, distributes or publishes the Market Data for any other purpose than as described above it will first need to sign the appropriate agreement with Euronext and pay the applicable fees. The RMS Participant is liable for any unauthorised use of Market Data.

10. MODIFICATIONS AND IMPROVEMENTS

- 10.1 Euronext reserves the right to make such modifications, improvements and additions to the RMS , the Specifications and any other connected documentation or environment as it deems fit.
- 10.2 Euronext shall have no liability to the RMS Participant in respect of any modification, improvement or addition as described in clause 10.1 or any matters arising from any such modification, improvement or addition.
- 10.3 Euronext will endeavour to give reasonable advance notice to the RMS Participant of any change to the Trading Platform that may reasonably be expected to require a change to be made to the RMS Participant's processes or infrastructure. In the case of any material change, Euronext shall give not less than six (6) months prior notice.

11. INTELLECTUAL PROPERTY RIGHTS

- 11.1 All right, title and interest in and to all Intellectual Property Rights subsisting in the RMS , the Specifications, the Trading Platform, Market Data, any associated materials and the Euronext Trade Marks are and shall at all times remain the property of Euronext, the Euronext Group Companies and where applicable, their licensors or suppliers.
- 11.2 No right, title or interest is granted under this Agreement in respect of any Intellectual Property Rights of Euronext or any Euronext Group Company, except as expressly provided in this Agreement.
- 11.3 The RMS Participant shall, at its own cost, execute all such documents and instruments and do such other things as Euronext may reasonably direct to protect or assure Euronext's right, title and interest in or to any of the Intellectual Property Rights referred to in clause 11.1.

12. CONFIDENTIALITY

- 12.1 In this Clause 12, the “Disclosing Party” means the Party making a disclosure of Confidential Information to the other Party (the “Receiving Party”).
- 12.2 The Receiving Party shall:
- 12.2.1 keep the Confidential Information confidential;
 - 12.2.2 not disclose the Confidential Information to any person, other than in accordance with this clause 12 unless it first obtains the written consent of the Disclosing Party; and
 - 12.2.3 use the Confidential Information only for the purpose or purposes for which it was disclosed.
- 12.3 Without limiting the generality of clause 12.2, the Receiving Party shall:
- 12.3.1 not disclose the Confidential Information to or in the presence of any person other than its personnel who need to know the Confidential Information in connection with this Agreement;
 - 12.3.2 advise any personnel to whom the Confidential Information is to be disclosed of their obligations with respect to the Confidential Information prior to such disclosure; and
 - 12.3.3 take all action reasonably necessary to secure the Confidential Information against theft, loss and unauthorised disclosure.
- 12.4 The obligations in clauses 12.2 and 12.3 do not apply to any Confidential Information which:
- 12.4.1 is at the Effective Date in, or at any time after the Effective Date comes into, the public domain other than through the Receiving Party’s breach of this Agreement;
 - 12.4.2 can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known by the Receiving Party before disclosure to the Receiving Party;
 - 12.4.3 has been developed by the Receiving Party independently, without reference to any information provided by or otherwise obtained from the Disclosing Party; or
 - 12.4.4 subsequently comes lawfully into the possession of the Receiving Party from a third party.
- 12.5 The obligations in clauses 14.2 and 14.3 do not prevent a disclosure of Confidential Information:
- 12.5.1 which is required by applicable law or regulation or by order of a court of competent jurisdiction or pursuant to a binding order or direction of a tax or fiscal authority or regulatory body;
 - 12.5.2 to the Receiving Party’s professional advisors which is necessary for the purposes of receiving professional advice in relation to this Agreement;
 - 12.5.3 by Euronext to any Euronext Group Company, or by any Euronext Group Company to Euronext or another Euronext Group Company;
 - 12.5.4 by Euronext to the clearing house of which the Clearing Member is a member; and
 - 12.5.4 by RMS Participant to any RMS Participant Affiliate.

13. TERMINATION

- 13.1 Either Party may terminate this Agreement at any time and for any reason by giving at least six (6) months’ prior written notice to the other Party.
- 13.2 Either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if:

13.2.1 the other Party commits a material breach of this Agreement and does not remedy that material breach within thirty (30) days from receiving written notice requiring it to remedy the breach;

13.2.2 the other Party commits a material breach of this Agreement that is incapable of being remedied;

13.2.3 the other Party commits a series of persistent breaches of this Agreement;

13.2.4 the other Party is unable or admits inability to pay its debts as they fall due (or is deemed to or declared to be unable to pay its debts under applicable law);

13.2.5 the other Party suspends or ceases to carry on (or threatens to suspend or to cease to carry on) all or a material part of its business;

13.2.6 any action, proceedings, procedure or step is taken in relation to any of the following (or any analogous action, proceedings, procedure or step is taken in any jurisdiction):

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the other Party;

(b) a composition, compromise, assignment or arrangement by the other Party with or for the benefit of its creditors; or

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or similar officer in respect of the other Party or any of its assets or undertaking.

13.3 Euronext may terminate this Agreement with immediate effect by giving written notice to the RMS Participant if:

13.3.1 there is a Change in Control of the RMS Participant;

13.3.2 a Regulator requires Euronext to terminate this Agreement;

13.3.3 an RMS Participant who is a Trading Member ceases to be a member of a relevant Euronext Market Undertaking; or

13.3.4 an RMS Participant who is a Clearing Member is no longer providing clearing services to the relevant Trading Member under a valid clearing mandate.

13.4 Euronext's right to terminate this Agreement under clause 13.3.1 shall, in respect of each Change in Control of the RMS Participant expires three (3) months after the later of the date on which the Change in Control take place and the date on which the RMS Participant notifies Euronext, in writing, of the Change in Control.

14. CONSEQUENCES OF TERMINATION

14.1 On termination of this Agreement, all rights granted to the RMS Participant under this Agreement shall automatically terminate in full, including all licences granted by Euronext under this Agreement.

14.2 The following provisions of this Agreement shall survive its termination: Clauses 5, 6, 8, 10, 11, 12, 14, 16, 17, 18 and 19.

15. USE OF THE RMS

- 15.1 Euronext provides the RMS to the RMS Participant in accordance with the terms of this Agreement and subject to the RMS Participant's compliance with the terms and conditions herein.
- 15.2 The RMS are provided subject to the condition that they will be used by the RMS Participant only for authorised and lawful purposes.
- 15.2 Euronext may at any time, for any lawful or regulatory reason, deny the RMS Participant's request for the RMS or limit the functions and facilities provided as part of the RMS.
- 15.3 The provision of the RMS to the RMS Participant under this Agreement does not confer any rights of any kind to use any other Euronext services on the RMS Participant (including but not limited to trading rights) and except as otherwise provided in this Agreement, the RMS Participant is responsible for making separate arrangements for use of any services (other than the RMS), equipment and facilities provided by Euronext and/or its licensors or suppliers, including without limitation market connectivity services, and nothing in this Agreement entitles the RMS Participant or any other person to use such services, equipment or facilities.
- 15.4 Access to and use of the RMS is only allowed in respect of those Euronext Markets for which the RMS Participant provides clearing services (in the case of a Clearing Member) or has been approved by Euronext as a member (in the case of a Trading Member).

16. REPRESENTATIONS AND WARRANTIES

- 16.1 The RMS Participant represents and warrants to Euronext that it:
- Has read and understood and shall comply at all times for the duration of this Agreement with its obligations relating to the access and use of the RMS as set out in this Agreement and any accompanying materials, as in force and amended from time to time; and
 - Where it is a Clearing Member, it provides clearing services to the relevant Trading Member pursuant to a valid clearing mandate duly executed and applying to all relevant Euronext Market(s) and shall inform Euronext immediately where this clearing mandate is cancelled, terminated, suspended or invalidated for any reason;
- 16.2 Euronext shall use all reasonable skill and care in the provision of the RMS and use its reasonable efforts to provide the RMS in accordance with the provisions set out in the Agreement relating to levels of availability and reliability.
- 16.3 Euronext shall maintain all authorisations, permits, licences and insurance necessary to permit the provision of the RMS under this Agreement.
- 16.4 Euronext represents and warrants to the RMS Participant that it shall use reasonable efforts to remedy any errors or defects in the RMS as soon as is reasonably practicable after becoming aware of those errors or defects.
- 16.3 All implied representations, warranties and conditions (whether implied by common law, statute or otherwise) in relation to the Trading Platform and any other services, software or materials to be provided or obligations to be performed by Euronext under this Agreement, including as to availability, continued operation and proper functioning, are excluded to the maximum extent permitted by law.

17. LIMITATIONS OF LIABILITY

- 17.1 Any provision of this Clause 17 that is expressed to limit or exclude the liability of a Party for any loss or damage:
- 17.1.1 is subject to clause 17.2;
 - 17.1.2 applies however the loss or damage arises;
 - 17.1.3 applies whether the liability is a liability for breach of contract, tort (including negligence), misrepresentation or otherwise; and
 - 17.1.4 applies irrespective of whether that Party knew or ought to have known of the possibility of that loss or damage.
- 17.2 Nothing in this Agreement limits or excludes the liability of either Party:
- 17.2.1 for death or personal injury caused by the negligence of that Party;
 - 17.2.2 for fraud or fraudulent misrepresentation; or
 - 17.2.3 under any indemnity in this Agreement.
- 17.3 Neither Party shall be liable for any of the following arising under or in connection with this Agreement:
- 17.3.1 indirect, consequential or special loss or damage;
 - 17.3.2 loss of profits;
 - 17.3.3 loss of revenue;
 - 17.3.4 loss of business, goodwill or contracts; or
 - 17.3.5 loss of or damage to data.
- 17.4 The entire aggregate liability of each Party arising under or in connection with this Agreement shall not exceed the total amount of fees paid in the year preceding the event giving rise to the liability or £50,000.00, whichever is the greater.
- 17.5 Euronext shall not be in breach of this Agreement, and shall not be liable under this Agreement, if any services, equipment or facilities provided under this Agreement are unavailable or in any way defective as a result of the non-availability of, or any defect in, any other services, equipment or facilities not provided under this Agreement (including any Market Connectivity Service). In circumstances where such other services, equipment or facilities are provided by Euronext or a Euronext Group Company, any liability that Euronext or the Euronext Group Company may have in respect of the non-availability of, or any defect in, those other services, equipment or facilities shall be exclusively governed by, and limited in accordance with, the terms of the agreement under which those other services, equipment or facilities are provided.
- 17.6 Where the RMS Participant is a Clearing Member, this RMS Participant shall remain at all times responsible for the Trading Member that is subject to the RMS Participant's use of the RMS, and Euronext has no obligation, responsibility or liability to a Trading Member whose activities are subject to the RMS Participant's use of the RMS.
- 17.7 Where the RMS Participant is a Trading Member, this RMS Participant shall remain at all times responsible for any individual traders trading under its supervision that are subject to the RMS Participant's use of the RMS, and Euronext has no obligation, responsibility or liability to any

individual trader or other market participant whose activities are subject to the RMS Participant's use of the RMS.

18. FORCE MAJEURE

18.1 Neither Party shall be liable for any breach or delay in performance of its obligations under this Agreement if and to the extent that the breach or delay is caused by any circumstances beyond its reasonable control, including:

18.1.1 fire, flood, earthquake, element of nature or act of God;

18.1.2 war, explosion, acts or threatened acts of terrorism, riot, civil disorder, rebellion or revolution;

18.1.3 strike or lock-out; or

18.1.4 actions of government that prevent that Party from performing its obligations, or transport or communication services or energy supply within a country becoming generally unavailable.

18.2 On the occurrence of any of the events described in clause 18.1, the non-performing Party shall be excused from further performance of the obligations affected for as long as the circumstances continue and the non-performing Party continues to use its reasonable endeavours to recommence performance whenever and to whatever extent reasonably possible. Any Party so delayed in its performance shall immediately notify the other Party, and describe at a reasonable level of detail the circumstances causing such delay.

19. INDEMNITY

The RMS Participant agrees to indemnify, defend and hold Euronext (and relevant officers, directors, employees, agents and representatives) harmless 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) arising out of (i) any act or omission of the RMS Participant, or others using the RMS made available to the RMS Participant under the terms of this Agreement (as below defined), where such act or omission constitutes fraud or wilful misconduct, and (ii) any consequences, damages or prejudices that Euronext may suffer from any third party claim (including but not limited to Trading Members and other market participants) arising out of the RMS Participant's access or use of the RMS.

20. ASSIGNMENT AND SUBCONTRACTING

20.1 The RMS Participant may not assign or otherwise transfer or dispose of any of its rights or obligations under this Agreement without the prior written consent of Euronext.

20.2 Euronext may assign or transfer its rights and obligations under this Agreement to any person. Euronext shall notify the RMS Participant of any such assignment or transfer if the assignee or transferee is not a Euronext Group Company.

21. ENTIRE AGREEMENT

- 21.1 This Agreement, as defined in paragraph E of the Introduction hereto, and any other documents incorporated into this Agreement, constitute the entire agreement and supersede any previous agreements between the Parties relating to the subject matter of this Agreement.
- 21.2 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 and the agreements and other documents incorporated into this Agreement, as defined in paragraph E of the Introduction hereto.
- 21.3 A Party is not liable to another Party for a representation that is not set out in this Agreement or the agreements and other documents incorporated into this Agreement.
- 21.4 Clauses 21.1 to 21.3 do not affect a Party's liability in respect of a fraudulent misrepresentation.

22. WAIVER

- 22.1 A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.
- 22.2 No single or partial exercise of a right or remedy provided by this Agreement or by law prevents a further exercise of the right or remedy or the exercise of another right or remedy.

23. NO PARTNERSHIP

No provision of this Agreement creates a partnership between the Parties or makes either Party the agent of the other Party for any purpose. Neither Party has any authority to bind, to contract in the name of or to create a liability for the other Party in any way or for any purpose.

24. SEVERABILITY

- 24.1 The provisions contained in each clause of this Agreement are enforceable independently of each other and the validity of this Agreement will not be affected if any clause of this Agreement (or part thereof) is invalid or otherwise unenforceable.
- 24.2 If a clause of this Agreement (or any part thereof) is void, but would be enforceable if any part of the provision was deleted, the provision in question will apply with that deletion, but only to the extent that the meaning of the provision is not altered by that deletion.

25. VARIATION

Subject to clause 5 (Charges), the terms of this Agreement may be materially varied only by an instrument in writing executed by both Parties and expressed to vary this Agreement. Euronext may vary the content of Schedule 1 (for the purposes of, inter-alia, adding further services or modifying existing ones) by providing reasonable notice to the RMS Participant.

26. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

27. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement.

28. NOTICES

28.1 Except as provided in clause 28.5, all notices served by one Party on the other Party under or in connection with this Agreement must be:

28.1.1 in writing; and

28.1.2 delivered by hand or sent by recorded delivery post to the address specified in clause 28.2.

28.2 The following addresses are specified for the purposes of clause 28.1.2:

for notices served on Euronext:

Euronext N.V.

14, Place de Reflets

92054 Paris La Defense Cedex

France

Marked for the attention of the General Counsel; and

for notices served on the RMS Participant, at the address set out at the start of this Agreement or by electronic mail to an address provided by the RMS Participant to Euronext.

28.3 A notice given in accordance with clauses 28.1 and 28.2 shall, in the absence of evidence that it was received earlier (in which case it shall be deemed given when actually received), be deemed given as follows:

28.3.1 if delivered by hand, when delivered to the address specified in clause 28.2;

28.3.2 if sent by recorded delivery:

(a) if posted from within the same country as the delivery address, two (2) Business Days after it was posted; or

(b) otherwise, five (5) Business Days after it was posted.

28.4 Without limiting the use of any other means of giving notice under this Agreement, Euronext may notify the RMS Participant of Policies and Specifications, including modifications to and replacement of Policies and Specifications, by publishing the Policies or Specifications (as modified or replaced, if applicable) on Euronext's web site.

29. GOVERNING LAW AND JURISDICTION

29.1 This Agreement shall be governed by and interpreted in accordance with English law.

29.2 The English courts shall have exclusive jurisdiction to settle any dispute, controversy or claim arising under or in connection with this Agreement.

THIS AGREEMENT has been signed on behalf of the Parties by their respective duly authorized representatives:

For and on behalf of EURONEXT N.V.

Name:

Name:

Title:

Title:

Date:

Date:

For and on behalf of

Name:

Title:

Date:

SCHEDULE 1: SERVICE DESCRIPTION

1. DEFINITIONS

The following terms have the following definitions for the purposes of this Schedule:

- **CCG** means the Common Customer Gateway.
- **IRM** means the Individual Risk Manager which comprises three letters and is used to identify Risk Managers at CCG and the Matching Engine level.
- **ITM** means the unique Individual Trader Mnemonic which identifies specific streams of business.
- **Matching Engine** means the Euronext Universal Trading Platform (UTP) Matching Engine
- **Member** means the entity that is involved in trading.
- **Membership Segment** means the list of instruments in relation to which a Risk Member monitors a Member.
- **Membership Segment ID** means the three letters comprising the identifying code for the Membership Segment.
- **MNE** means Member Mnemonic, the mnemonic identifying different Members.
- **PTRM Clearer** means a clearing firm that is a participant in the Risk Management Services provided by Euronext and governed by the Risk Management Services Agreement.
- **PTRM Member** means a Member of Euronext that is a participant in the Risk Management Services provided by Euronext and governed by the Risk Management Services Agreement.
- **Risk Manager** means the Risk Manager who occupies this position at a Risk Member entity. One Risk Member can have several Risk Managers
- **Risk Member** means the entity that uses the PTRM facility to monitor Members and ITMs. Risk Members may be part of either a PTRM Clearer or a PTRM Member.
- **Risk Member Mnemonic** means the code comprising three letters used to identify **Risk Members** at the CCG and Matching Engine level.
- **Self-Monitoring** means the status of a PTRM Member in relating to the risk monitoring of trading activity on the Euronext markets

2. KILL SWITCH TREATMENT IN THE MATCHING ENGINE

The Kill Switch functionality consists of a set of 3 commands:

- PTRM Suspend (PA) message: Suspension of Members (at the Member Mnemonic level) or ITMs (at the ITM level);
- PTRM Unsuspend (PB): Unsuspension of Members (at the Member Mnemonic level) or ITMs (at the ITM level); and
- PTRM Get Status (PC): Get suspension status of Members or ITMs. In addition there is one PTRM Status Response (PD) message.

The suspension of an ITM results in the following:

- All active orders of the ITM are pulled, including GTC (Good Till Cancel) orders and wholesale trades awaiting validation.
- All subsequent orders from this ITM are rejected.
- The ITM is not logged off and may continue trading on other contracts not in the scope.
- The suspend status is final and a suspended ITM stays so suspended until a Risk Manager unsuspends it.

2.1 SUSPENDING A MEMBER

When a Risk Manager suspends a Member (or an ITM), the suspension is restricted to the Membership Segments between the Risk Member and the Member.

Note that a Risk Manager belonging to a PTRM Clearer can only suspend at Member level while a Risk Manager from a PTRM Member can suspend at Member level and ITM level too.

Both PTRM Clearers and PTRM Members can suspend members they are monitoring.

Upon receipt of this command, the Matching Engine will carry out the following:

- It checks that the Risk Member corresponding to the IRM has the authorization to send a suspend command on the target MNE.
- It identifies contracts for which all the ITMs corresponding to the specified target MNE will be suspended.

Following a Suspend Command at the Member level, one PTRM Status Response message (PD) is sent back per trading unit with details of the number of orders that have been pulled for the member on the trading unit.

2.2 SUSPENDING ITMS

PTRM Members have the additional capability of suspending a list of ITMs. **Please note that PTRM Clearers cannot do this** and any incoming Suspend (PA) Message from PTRM Clearers containing a list of ITMs will be rejected.

Upon receipt of the relevant command, the Matching Engine will carry out the following:

- It checks that the Risk Member corresponding to the IRM has the authorization to send a Suspend command on the target MNE.
- It identifies contracts for which all the ITMs on the list will be suspended.

Following a Suspend Command at ITM level, one PTRM Status Response message (PD) is sent back per trading unit with the status of each ITM on each trading unit and the number of orders that have been pulled on the trading unit.

2.3 UNSUSPENDING A MEMBER

Both PTRM Clearers and PTRM Members can unsuspend Members. It is not required that the same Risk Manager unsuspends a Member / ITM he has previously suspended. Any Risk Manager belonging to the same Risk Member can unsuspend a Member / ITM that another Risk Manager has suspended.

Upon receipt of the relevant command, the Matching Engine will carry out the following:

- It ensures that the Risk Member corresponding to the IRM has the authorization to send an unsuspend command on the target MNE.
- It identifies the corresponding contracts for which all the ITMs in the list will be unsuspended.

When an ITM is unsuspended, it can resume normal trading on the contracts constituting the Membership Segment.

After receipt and action of the unsuspend command, a PTRM Status Response (PD) message is sent back to the Risk Manager per trading unit with the status of the member.

2.4 UNSUSPENDING ITMS

PTRM Members have the additional capability of unsuspending a list of ITMs. **Please note that PTRM Clearers cannot do this** and any incoming Unsuspend (PB) message with a list of ITMs from PTRM Clearers will be rejected.

Upon receipt of this command, the Matching Engine will carry out the following:

- It ensures that the Risk Member corresponding to the IRM has the authorisation to send an unsuspend command on the target MNE.
- It retrieves the corresponding contracts for which all the ITMs in the list will be suspended.

When an ITM is unsuspended, it can resume normal trading on the contracts constituting the Membership Segment.

After receipt and action of the unsuspend command, a PTRM Status Response (PD) message is sent back to the Risk Manager per trading unit with the status of each ITM in the initial list.

2.5 GETTING THE STATUS OF MEMBERS OR ITMS

Risk Managers are also able to request the status of Members and ITMs.

To do so they have at their disposal the PTRM Get Status (PC) message which allows them to query the suspension status of a Member (identified by its Member Mnemonic) or ITMs.

3. ORDER SIZE LIMIT TREATMENT IN THE MATCHING ENGINE

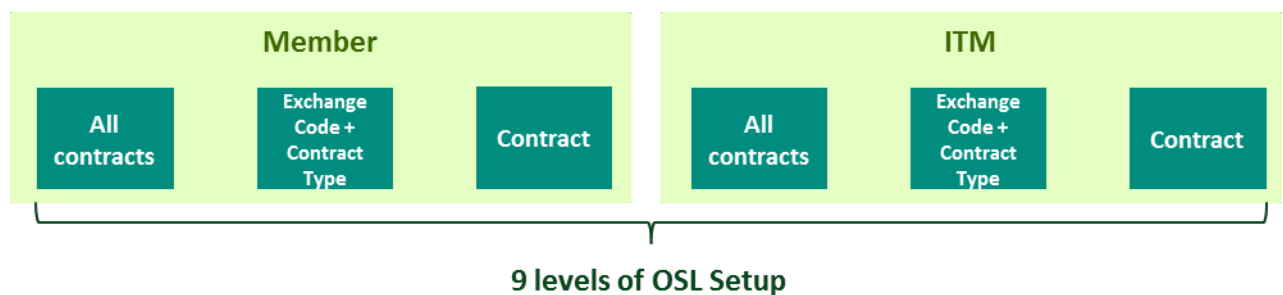
The Order Size Limit (“OSL”) functionality (expressed in number of lots) is aimed at providing Risk Managers with the capability to define a maximum number of contracts a monitored Member or ITM can buy or sell in a given outright contract.

Risk Managers can set Order Size Limits either on an Exchange Level, Exchange + Contract Type Level or at Contract Level for orders of a Member or a ITM for which there is a Membership Segment between the relevant Risk Member and the Member. Only orders on contracts in the Membership Segment will be limited in size.

A Member may have several active Membership Segments with the same Risk Member.

3.1 SUBMISSION OF ORDER SIZE LIMITS

The OSL’s can be set/amended via the PTRM Set Order Size Limit (PE) message at the following levels:



OSL’s are stored either on an **ITM / Contract level** or on a **Member / Contract level**. Any Exchange Code + Contract Type OSL command will overwrite the OSL at Contract Level as described in the following sections.

Both PTRM Clearers and PTRM Members can setup Order Size Limits at the ITM level.

- Submitting an OSL at Member (MNE) / Exchange Code + Contract type Level : the Matching Engine will overwrite all the Maximum Order Sizes that are stored at Member / Contract level.
- Submitting an OSL at Member (MNE) / Contract Level : the Matching Engine will overwrite the Maximum Order Size that is stored for this Member and contract **only**. No modification is made at ITM / Contract Level.
- Submitting an OSL at ITM / Exchange Code + Contract type Level : the matching Engine will overwrite all the OSL’s that are stored at ITM / contract level. No modification is made at Member / Contract Level.
- Submitting an OSL at ITM / Contract Level : the Matching Engine will overwrite the OSL that is stored for this ITM and contract **only**. No modifications are made at Member / Contract Level.

3.2 DISABLING OF ORDER SIZE LIMITS

Risk Members have the capability of disabling the OSL that has previously been set by sending the PE message with ActiveFlag (Tag 7013 of the Fix message) to ‘N’ standing for No.

- Cancellation of OSL at Member / Exchange + Contract type Level : the Matching Engine deactivates all OSLs at Member / Contract level. **Moreover, it also deactivates all the ITM / Contract level OSL's for the ITMs belonging to the target Member.**
- Cancellation of OSL at Member / Contract Level : the Matching Engine deactivates the OSL at Member and Contract **(for that contract only)**. Moreover, it also deactivates all the ITM / Contract level OSL's for the ITMs belonging to the relevant Member **(for that contract only)**.
- Cancellation of OSL at ITM / Exchange + Contract type Level : the Matching Engine deactivates all OSL at ITM / Contract level. However, **it does not deactivate** any OSL at the Member/ Contract level.
- Cancellation of OSL at ITM / Contract Level : the Matching Engine deactivates the OSL at ITM and Contract **(for that contract only)**. However, **it does not deactivate** any OSL at the Member/ Contract level.

3.2.1 Strategy orders

The Maximum Order Size Limit is set for outright contracts. For strategy orders, the Matching Engine applies the following checks:

- For strategies where legs are of the same underlying, the order quantity is validated against the Maximum Order Size limit set at the contract level.
- For strategies where legs are not based on the same underlying, e.g. - Inter-Commodity Spreads, the quantity in each leg is validated against the corresponding Maximum Order Size set at the contract level.

3.3 MATCHING ENGINE TREATMENT

Once a Maximum Order Size has been setup, each time an order is submitted or revised by a risk monitored ITM, the Matching Engine checks the order quantity against:

- Any OSL for the ITM on the Contract.
- If it does not exist, any OSL at Member / Contract Level.
- Otherwise no OSL is applied.

Orders exceeding the Maximum Order Size will be rejected and the ITM will be notified of this rejection.

By default lower order size levels inherit properties from higher order size levels.

- When a Maximum Order Size is set at a Contract Level, all expiries will have the same maximum Order Size.
- Similarly, if a Maximum Order Size is set at the Member Level, all ITMs will have the same Maximum Order Size. However, it is possible to overwrite this limit by defining a different Maximum Order Size for one (or several) ITM(s).

An ITM can be subject to only **one** OSL per contract and per type of Risk Manager. However, an ITM can be subject to a limit set by the PTRM Clearer's Risk Manager as well as a different limit set by its PTRM Member's Risk Manager.

When submitting an order, the Matching Engine will validate the two limits and will reject the order based on the lowest one.

The Matching Engine does not validate the OSL for delta-neutral strategies, Exchange for Physicals and wholesale trades.

4. DROP COPY SERVICE

4.1 DESCRIPTION

Risk Members (be they PTRM Members or PTRM Clearers) may choose to utilise the Euronext Drop Copy functionality, a component of the Euronext RM Services.

This functionality allows Risk Members to receive details of the trading activity (including but not limited to new orders, replace/cancel/reject instructions, instrument, price, quantity and order type) ("**Drop Copy Messages**") of the Members whose activity they monitor under the terms of and in accordance with the Risk Management Service Agreement and its accompanying documentation ("**Monitored Members**").

Risk Members who sign up to this service and receive Drop Copies are referred to as "**Drop Copy Recipients**".

4.2 SERVICE PARAMETERS

The Drop Copy service is available to Risk Members (ie who will become Drop Copy Recipients) who are:

- (i) PTRM Members whose Monitored Members are part of the same Euronext membership; and
- (ii) PTRM Clearers where the Monitored Members are part of the same Euronext membership or where the Monitored Members are not part of the same Euronext membership but are covered by a valid and subsisting Clearing Agreement between the PTRM Clearing Member and the relevant Monitored Member.

A Drop Copy Recipient may receive Drop Copy Messages for multiple Monitored Members. Risk Members should contact Euronext to configure the required arrangements.

Drop Copy Messages are sent through the CCG. To receive Drop Copy Messages the Drop Copy Recipient must have a Transmission Control Protocol connection with Euronext.

Where a Risk Member is both a Drop Copy Recipient and a trading member of Euronext, it will need to have separate and distinct sessions on the CCG – one for trading, and one for the receipt of Drop Copies and for this reason, will need to log on to the system twice.

SCHEDULE 2: RM FEE SCHEDULE

**PLEASE SEE THE EURONEXT WEBSITE FOR DETAILS ON THE CHARGES APPLICABLE TO THE RISK
MANAGEMENT SERVICES SET OUT IN SCHEDULE 1 (SERVICE DESCRIPTION)**

SCHEDULE 3: RMS ORDER FORM

RMS Participants are requested to indicate below the RM Services that they wish to access. RMS Participants should be aware of the Charges applicable to certain services.

Existing RMS Participants who wish to extend their permissions under an existing Agreement should return this executed Schedule 3: RMS Order Form only. This form should be returned to Euronextmembership@euronext.com

RMS PARTICIPANT NAME	
-------------------------	--

Please select whether this application relates to RM Services for a Trading Member or a Clearing Member

TRADING MEMBER	
CLEARING MEMBER	

Package Description:

	PACKAGE 1	PACKAGE 2
FEATURES	<ul style="list-style-type: none"> ■ Use of Euronext RiskGuard functionalities via API ■ Kill Switch via API or GUI 	Use of the following Euronext RiskGuard functionalities via GUI: <ul style="list-style-type: none"> ■ Order size limit ■ Position limit ■ Block a trader
COST	No Charge	Fees detailed on Euronext website

Please select below the packages requested:

PACKAGE 1	
PACKAGE 2	

This form must be signed by an Authorised Representative of the RMS Participant.

DATE	
SIGNATURE	