

General Terms and Conditions of the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland for STPIPs (STPIP Connection Agreement) and QTPIPs (QTPIP Connection Agreement)

§ 1 Definitions

- (1) "Eurex Exchange" shall mean the exchange Eurex Deutschland.
- (2) "Exchange-EDP" shall mean the Exchange-EDP Eurex® determined by the Management Board of Eurex Deutschland for trading at the Eurex Exchange, including the option of its utilization for Off-Book orders via the Eurex T7 Entry Services (TES).
- (3) "TPIP System" shall mean all hardware components and software components of a Third Party Information Provider (TPIP), in particular the local networks, interfaces and end input devices which it uses for connecting to the Exchange-EDP and which enable orderly trading. The company acting as TPIP shall be responsible for the operation of the TPIP System.
- (4) "TPIP" in regard to these General Terms and Conditions are the Standard Third-Party Information Provider (STPIP) as well as the Qualified Third-Party Information Provider (QTPIP).
- (5) "TPIP Connection Agreement" shall mean STPIP Connection Agreement and QTPIP Connection Agreement.
- (6) "Business Day" is an exchange day at the Eurex Exchange.
- (7) "Configuration Parameters" are the IP-address, FTP- or USER passwords and similar data allowing communication between the Exchange-EDP and the TPIP System, communicated to the contracting party separately by EFAG.
- (8) The "Eurex Enhanced Trading Interface" ("Eurex ETI") is an interface to the Exchange-EDP via which order and quote transactions as well as Off-Book orders can be entered into the Exchange-EDP.
- (9) The "Market Data Interface" ("Eurex MDI") is an optional interface to the Exchange-EDP by way of which netted market data can be received via Multicast. This includes on- and off-book market data.
- (10) The "Eurex Enhanced Market Data Interface" ("Eurex EMDI") is an optional interface to the Exchange-EDP exclusively available via a leased line and VPN access, by way of which un-netted market data can be received via Multicast. This includes on- and off-book market data.
- (11) The "Eurex Reference Data Interface" ("Eurex RDI") is an interface to the Exchange-EDP via which reference data to the products traded at Eurex can be received.
- (12) The "Eurex Extended Market Data Service" ("Eurex EMDS") is an interface to the Exchange-EDP via which enhanced market data (e.g. information with regard to Open Interest) can be received.

(13) The "Common Report Engine" ("CRE") is a data transfer protocol server available via leased lines and the internet, by way of which trading data reports and settlement data reports can be transferred.
(14) The "Eurex Trader Graphical User Interface" ("Eurex Trader GUI") is an internet-based access to the Exchange-EDP via which order transactions and Off-Book orders (TES) can be entered into the Exchange-EDP and market data can be received.
(15) The "Eurex Admin Graphical User Interface" ("Eurex Admin GUI") is an internet-based access to the Exchange-EDP via which data regarding user administration can be entered and received.
(16) The "Eurex Market Signals" are in real-time calculated key figures which can optionally be received via Multi Interface Channel (MIC) or 10 GB market data interface of the Exchange-EDP.
(17) "Affiliate" shall mean, with respect to any company, any other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by such company or is under common control with the company in question. For purposes of this definition, "control" means the possession, directly or indirectly, of 50 % or more of the equity interests of a company or the power to direct or cause the direction of the management and policies of a company, whether through ownership of voting securities, by contract or otherwise.
(18) An "Installation" reflects parts of the exchange network (N7) and has a unique installation ID assigned. Not more than two trading connections correspond to a unique installation to which TPIP's trading sessions are allocated.
(19) A "Redundant" connection by which two trading connections of the same kind are assigned each to one leased line having the same bandwidth allocated for the respective trading connection service. Details are included in the Interface and System Specifications.
(20) Interface and System Specifications are the interface specifications and system specifications provided by EFAG on the internet on www.eurexchange.com .
(21) "Special Terms and Conditions" shall mean the Special Terms and Conditions for Standard Third-Party Information Provider and the Special Terms and Conditions for Qualified Third-Party Information Provider
(22) "Eurex GUI" shall have the meaning ascribed to it in the Special Terms and Conditions.
(23) "STPIP Messages" shall have the meaning ascribed to it in the Special Terms and Conditions.
(24) "Data Connectivity" shall have the meaning ascribed to it in the Special Terms and Conditions.
§ 2 Provision and Connection to the Network
The EFAG shall undertake to make available to the TPIP in accordance with the provisions determined by the Eurex Exchange bandwidths for a connection (line connection) from an access point in the network of EFAG up to a transition point at the TPIP. EFAG shall pay due regard to the interests of the TPIP. EFAG shall be authorized to commission third parties with the provision of the line connection. In these cases, EFAG shall be obligated to choose and instruct such third parties in a diligent way. The provision and utilization of the bandwidths is subject to payment.

§ 3 Technical Connection to Exchange-EDP	
(1)	EFAG shall make available to the TPIP the connection via the Eurex Trader GUI or the technical connection via bandwidths on one leased line or VPN connection. When establishing a new connection or making a change to an existing connection, EFAG shall - in deviation to § 3 (1) sentence 1 - make available to the TPIP the technical connection via bandwidths on one leased line or VPN connections, in a Multi-Interface Channel ("MIC"), to at least one interface to the Exchange-EDP. The TPIP must inform EFAG to which interface(s) the connection is to be established. Such connections shall serve the utilization of the Exchange-EDP with regard to the provision of services of the TPIP for its clients.
(2)	In deviation to § 3 (1) sentence 1, EFAG may, at any time, request that such connection be established via two leased lines (VPN connections) if this appears necessary for reasons relating to the technical system.
(3)	<p>In order to avoid damages for the network and the Exchange-EDP, EFAG shall be authorized to disconnect the technical connection under due consideration of the interests of the TPIP. EFAG shall undertake to inform the TPIP about an intended disconnection as soon as reasonably practical. If this is not possible, EFAG is obligated to immediately remit such information.</p> <p>During the term of this Agreement, EFAG is obligated to take the necessary actions in order to guarantee the contractual utilization of the Exchange-EDP within the technical possibilities and economic reasonableness. In the event of an interruption of the availability of the Exchange-EDP, EFAG is obligated - within the possibilities and economic reasonableness - to immediately take the actions necessary to re-establish the contractual utilization of the Exchange-EDP. EFAG shall act with the due diligence of an orderly businessman. In deviation thereto, EFAG is authorized to commission third parties with all duties arising within the fulfilment of the TPIP Connection Agreement. In these cases, EFAG shall choose and instruct the third parties in an orderly manner.</p>
(4)	EFAG shall provide through the Exchange-EDP trading information in the form of final data as well as preliminary data. It is obligated to make all technically possible and economically reasonable efforts to guarantee the correctness and completeness of these data. Preliminary data made available which relate to the status of the execution of certain orders or quotes may, in few cases, deviate from the respective final data. EFAG is not obligated to transfer completely correct data with regard to the transferred preliminary data.
(5)	With regard to a connection to the Exchange- EDP via bandwidths on a leased line (as well as VPN connections), the acquisition, installation and operation of such leased line (or VPN connection) between the Exchange-EDP and the TPIP System shall be carried out or assigned by EFAG.
(6)	With regard to a connection to the Exchange-EDP via bandwidths on an internet line, the TPIP shall carry out and shall be responsible for the acquisition, installation, configuration as well as the operation and maintenance of such internet line between the Exchange-EDP and the TPIP System. EFAG shall not warrant for the availability and performance of internet lines.
(7)	With regard to a connection to the Exchange-EDP by means of a leased line offered by EFAG for Co-Location 2.0 services, the maximum number of connections is limited to

<p>sixteen (16). The limitation applies per TPIP. For the avoidance of doubt, Co-Location 2.0 connections of companies acting on behalf of the TPIP and have access to the Exchange-EDP are being attributed to the TPIP.</p>
<p>§ 4 IT Consulting Services in case of first and effected connection</p>
<p>(1) EFAG is obligated, upon request by the TPIP, to advise the TPIP with the technical connection to the network and the Exchange-EDP, and to classify the MISS hardware configuration of the TPIP. EFAG shall publish on the website www.eurexchange.com the information necessary therefore.</p>
<p>(2) EFAG is, upon request by the TPIP, obligated to permanently be available to and support the TPIP in case of technical questions or breakdowns regarding the network, the Exchange-EDP, the interfaces as well as in case of changes to the technical connection during the trading hours of the Eurex Exchange.</p>
<p>§ 5 Utilization of the Exchange-EDP</p>
<p>(1) Eurex Frankfurt AG (hereinafter referred to as "EFAG") shall be obliged for the duration of the TPIP Connection Agreement and subject to the technical possibility and economical reasonableness, to take appropriate measures to enable the contractual utilization of the Exchange-EDP subject to the regulations of the Eurex Exchange. In case of an interruption of the availability of the Exchange-EDP, EFAG shall be obliged, subject to the technical possibility and economical reasonableness, to take immediate measures to restore the contractual utilization of the Exchange-EDP. EFAG exercises the care of a prudent merchant. Notwithstanding the foregoing, EFAG shall be entitled to charge third parties to carry out all tasks necessary to perform the TPIP Connection Agreement. In such cases, EFAG shall be obliged to exercise prudence in its choice and induction of third parties.</p>
<p>(2) EFAG shall provide trading information to the TPIP through the Eurex System in the form of final data (i.e. trade notifications) as well as preliminary data (i.e. trade confirmation). It is obligated to make all technically possible and economically reasonable efforts to guarantee the correctness and completeness of these data. Preliminary data made available which relate to the status of the execution of certain orders or quotes may, in few cases, deviate from the respective final data. EFAG is not obligated to transfer completely correct data with regard to the transferred preliminary data.</p>
<p>(3) With regard to a connection to the Exchange-EDP by means of a leased line (or VPN connection), the acquisition, installation and operation of such leased line (or VPN connections) between the Exchange-EDP and the TPIP System shall be carried out or assigned by EFAG.</p>
<p>(4) With regard to a connection to the Exchange-EDP by means of the internet (e.g. Eurex Trader GUI, Eurex Admin GUI, Interfaces via MIC), the TPIP shall be responsible for and shall carry out the acquisition, installation, configuration as well as the operation and maintenance of such internet connection between the Exchange-EDP and the TPIP System. EFAG shall not warrant for the availability and performance of internet connection. The TPIP is obliged to ensure that the bandwidth of its internet connection is sufficient for connecting to the Exchange-EDP.</p>

§ 6 Limitation on the Utilization
(1) The TPIP shall be obliged to refrain from any misuse of the Exchange-EDP, in particular omitting any utilization of the Exchange-EDP contravening orderly stock exchange trading and its settlement.
(2) The TPIP shall be obliged to solely use information or data obtained while using the Exchange-EDP only for the purpose of facilitating the service as described in § 1 of the STPIP or QTPIP Connection Agreement. The submission or provision of trade notification data or information to third parties is impermissible, unless at least one of the following conditions is met: (a) the provision of information or data is carried out for purposes of clearing and settlement, or (b) EFAG has given its prior written consent. The foregoing shall not affect the TPIP's statutory disclosure obligations.
(3) The TPIP may connect to an interface providing market data or market signals only after conclusion of a Market Data Dissemination Agreement with Deutsche Börse AG regarding the market data and market signals available via such connections. TPIP may transfer or disclose to a third-party market data and market signals sent via an interface– irrespective of such data having been edited or not – only within the framework of the provisions of the Market Data Dissemination Agreement. However, the TPIP may transfer market data only to such third parties which are admitted to or registered with Eurex. Such transfer shall only be permissible if the TPIP specifies to EFAG the names of the companies to which it transfers the data and EFAG agrees prior to the transfer.
(4) The TPIP shall further be obliged to perform the following obligations: (a) Whenever EFAG provides for a simulation and testing phase with respect to a Release (“Simulation”), the TPIP shall participate in such Simulation, provided that participating in such Simulation is specified as ‘mandatory’ for the TPIP in the Release Notes. In case the participation in the Simulation is not specified as mandatory for the TPIP, the TPIP may also participate in the Simulation. If any error or malfunction of the Exchange-EDP occurs during the Simulation, the TPIP shall inform EFAG about such error or malfunction without undue delay. (b) The TPIP shall provide EFAG, prior to the first use of the Exchange-EDP after a Release had been implemented, with a written statement confirming to EFAG that (i) the updated Exchange-EDP successfully passed internal test procedures, and (ii) the TPIP System and the TPIP software interact with the updated Exchange-EDP without any errors or interruptions. (“Readiness Statement”). A form of the Readiness Statement can be downloaded from the website of EFAG. (c) If a Release also requires an adaption, update or amendment of the TPIP System or the TPIP software, the TPIP shall (i) adapt, update, or amend its TPIP System or TPIP software accordingly to ensure that the TPIP System and TPIP software interact with the Exchange-EDP without any error or interruption, and (ii) sufficiently test the functioning of the TPIP System and the TPIP software prior to the first use. (d) A declaration by the TPIP stating that the Exchange-EDP interacts with the TPIP System and the TPIP software without any errors or malfunctions after the implementation of the Release shall be deemed to have been made, if the TPIP (i) either commences with the use of the Exchange-EDP after the implementation of the Release, or (ii) fails, within a

period of fifteen (15) Business Days after the implementation of the Release, to inform EFAG about the occurrence of any errors or malfunctions with respect to the interaction of the TPIP System and the TPIP software with the Exchange-EDP. EFAG shall expressly draw the TPIP's attention to such legal consequence in the Release Notes.

- (e) In case of any disruption or malfunction of the Exchange-EDP, the TPIP shall comply with any instruction given by EFAG.

§ 7 Other Duties of the TPIP

- (1) The TPIP shall be obligated to comply with the configuration parameters set forth by EFAG and with the provisions of Eurex Deutschland in its current version. These provisions may be viewed on and printed out from the website www.eurexchange.com.

- (2) In case the TPIP owns more than one redundant connection, he shall be obligated to assign such connections to different, TPIP- internal network areas. In case the TPIP operates one or more TPIP systems, he is obligated to guarantee that the operability of the network is not impaired.

- (3) With regard to a connection via bandwidths on a leased line or an internet line (VPN connection), the TPIP is obligated to bear the costs incurring for the provision, configuration, operation, maintenance and connection of the participant system to the network of Eurex.

The TPIP undertakes to utilize the server used for the connection to the Exchange-EDP only after prior approval by EFAG and exclusively for the purposes stated in this agreement.

- (4) Within its scope of responsibility, each TPIP itself is responsible for taking adequate measures for an emergency plan and coverage.

- (5) Each TPIP shall be obligated - when using TPIP systems - to hold the latest state of technology, in particular to comply with the announcements of EFAG regarding the state of the technology and to own the respective system software versions and application software in their current version.

- (6) The TPIP shall be obligated to provide staff in a sufficient number and qualification during the operating hours of the network of EFAG, such staff being necessary for fulfilment of the agreement, and to ensure availability via telephone. Furthermore, when concluding the agreement, EFAG shall be informed about a contact person of the TPIP or a third party commissioned by him.

- (7) The TPIP is obligated to contribute to the service provision. For this purpose, the TPIP shall, upon request, inform EFAG or the third parties commissioned by the TPIP about all information necessary for fulfilment of the agreement and shall submit all necessary declarations without culpable hesitation. The TPIP is obligated, in case of technical irregularities or breakdowns, to follow the instructions of EFAG. When giving instructions, EFAG is obligated to consider the justified interests of the TPIP.

The TPIP is obligated to provide EFAG and the third parties commissioned by it access to the premises of the TPIP or the third party commissioned by the TPIP, to the extent this is necessary in order to eliminate technical breakdowns of the technical connection or the Exchange-EDP. In case the TPIP does not fulfil its contribution duties, EFAG may hold back its services, provided the service provision is not possible without fulfilment of the contribution duties. Other rights of EFAG shall be unaffected thereby.

- (8) Provided that the TPIP has - in addition to the technical connection of Exchange participants - also assumed the insourcing of trading, backoffice - respectively clearing functions or/and the automated further processing of the received Eurex trading data of one or more Exchange Participants, he shall only exclusively be authorised to an automatic transfer of the received Eurex trading data, to the extent this is necessary for administration and settlement/clearing of the transactions of the respective Exchange Participant concluded at the Eurex Exchange.

§ 8 Fees

The service which is subject matter of the agreement is granted by EFAG against consideration. The TPIP shall be obliged to pay the fees on the provision of the Eurex Trader GUI and/or the Multi-Interface Channel (MIC) according to EFAG Price List to the Agreement on the technical connection to the Electronic Trading System of Eurex Deutschland.

§ 9 Liability

- (1) EFAG shall pay damages - irrespective on which legal ground (e.g. default or tort) – in case of violation of obligations arising from the contractual obligation by its employees or the persons whom it commissions in order to fulfil its obligations – only within the following scope:
- (a) In the event of fraud, wilful intent or gross negligence, EFAG shall be fully liable;
 - (b) In the event of simple negligence, EFAG shall not be liable unless injury of life, body, health or guarantees as well as under the Product Liability Act are concerned. Furthermore, the liability of EFAG for the violation of duties – the fulfilment of which guarantees the orderly implementation of the TPIP Connection Agreement (including the Special Terms and Conditions) in the first place, and on the adherence to which the injured party may rely – remains unaffected. In this case, EFAG shall be liable for the direct damage which is typical and was foreseeable.
 - (c) In other respects, EFAG shall not be liable.
 - (d) As far as EFAG is obliged to compensate frustrated expenses, the stipulations at lit. (a) to (b) shall apply mutatis mutandis.

- (2) The objection of contributory negligence shall remain unaffected.

- (3) EFAG shall not be liable for damages caused by force majeure, riot, war and forces of nature or by other events it is not responsible for (e.g. strike, lockout, instructions of higher authority domestic or abroad).

§ 10 Term and Termination

- (1) The TPIP Connection Agreement is concluded for an indefinite period of time. Each Party may at any time on or after the first anniversary of the effective date of this TPIP Connection Agreement terminate this TPIP Connection Agreement giving three (3) months notice.

- (2) The right of the parties for termination for cause shall not be affected. EFAG shall in particular be entitled to terminate the Agreement with immediate effect if
- (a) breaches material obligations or representations and warranties under this Connection Agreement or the Special Terms and Conditions; or
 - (b) breaches its obligation to cooperate with or tolerate audits pursuant to Section 12 of these General Terms and Conditions.

(3) Any termination of contract shall be made in writing.

(4) Upon termination of the TPIP Connection Agreement each Party shall provide reasonable assistance to the other to give effect to such termination, and shall comply with its legal and regulatory requirements in relation to the orderly winding down of STPIP or QTPIP Messages received via the Data Connectivity or Eurex GUI and accepted for handling by EFAG prior to such termination for cause.

§ 11 Authorized Representative

If the TPIP uses the Exchange-EDP outside the Federal Republic of Germany, it, upon request of the Eurex Exchange, shall be obliged to mandate a person authorized to receive service, domiciled in Germany and accepted by EFAG, for the entire duration of this Agreement. The TPIP shall immediately notify EFAG in writing of any change to the person authorized to receive service.

§ 12 Audits by EFAG

(1) EFAG shall be entitled to conduct on-site or remote inspections on the TPIP's premises and data processing systems regarding the compliance with all rules and regulations applicable for the trading at Eurex Deutschland ("Audit"). Subject matter of the Audit shall, in particular, be the compliance with (i) the Exchange Rules of Eurex Deutschland, (ii) Conditions for Trading of Eurex Deutschland, (iii) bilateral agreements between EFAG and the TPIP and (iv) further legal or regulatory requirements applicable on the membership relation between Eurex Deutschland and the TPIP as well as (v) the correctness and currentness of information given with respect to the application for the membership at Eurex Deutschland. The TPIP shall cooperate and support the Audit. The TPIP shall grant EFAG access to any written and electronic documentation or data processing systems, as the case may be, to the extent necessary in order to verify the correctness and completeness of the information provided by the TPIP. For the avoidance of doubt, third-party premises rented by the TPIP shall also be subject to the Audit and the TPIP shall enable EFAG to enter these premises as outlined in this section. However, the audit shall be conducted without compromising trade and business secrets of the TPIP. Should in exceptional cases, it be necessary to access the TPIP's data processing system, such access will only take place with the aid of the TPIP's staff and only to the extent absolutely necessary for a verification of the plausibility or random verification of written or electronic documentation provided. EFAG shall treat all books, records and electronic data inspected in the course of an Audit as well as all work papers necessary for the Audit as confidential in accordance with Sec. 12 below.

(2) In general, there should be not more than one (1) Audit per year in order to avoid unnecessary interruptions of the TPIPs' business operations. An Audit shall be conducted thirty (30) calendar days after it has been announced. The TPIP may refuse for justifiable reasons to have the Audit conducted on the announced audit date within fifteen (15) calendar days after receiving the notification. Such refusal may only be made on a maximum of two (2) occasions. The third (3rd) audit date announced by EFAG must be

<p>accepted by the TPIP. If the TPIP refuses to permit the Audit to be carried out on the audit date announced after the fifteen (15) calendar days deadline, it shall reimburse EFAG in full for any costs incurred due to the late cancellation.</p>
<p>(3) In deviation to paragraph 2 second sentence above, EFAG may audit specific server locations which do not cause any interruptions of the TPIPs' business and with a prior notice period of one (1) hour in order to assess whether the connection to the server has been manipulated. If EFAG has reasonable grounds to believe that a manipulation has been occurred, EFAG may conduct more than one (1) audit per year of a server location.</p>
<p>(4) The costs of an Audit shall generally be borne by EFAG. However, the TPIP shall bear (additional) costs that EFAG incurs during the Audit and which are caused by the fact that the TPIP is not duly complying with the applicable rules and regulations, its general cooperation and support duties or has delayed the provision of documents required to perform the Audit. In the event that the Audit reveals a manipulation pursuant to paragraph 3 above, the TPIP shall bear the costs of the Audit.</p>
<p>(5) If the TPIP hinders EFAG to conduct Audits pursuant to paragraphs 1 and/or 2 above, EFAG may temporarily halt the operation of the technical infrastructure EFAG intended to audit. EFAG shall recommence the operation of the technical infrastructure once an audit could be properly conducted pursuant to the rules laid down in this Section 7a.</p>
<p>§ 13 Assignment</p>
<p>The Parties shall not assign any rights or delegate any obligations created by these General Terms and Conditions without the prior written consent of the other Party; such consent not to be unreasonably withheld in the event of any transfers within the Deutsche Börse Group or to Affiliates of the TPIP due to restructuring measures.</p>
<p>§ 14 Means of Authentication</p>
<p>(1) With regard to an internet connection to the Eurex Trader GUI and to the Eurex Admin GUI, the TPIP shall transfer to EFAG an identifier of the used SSH certificate ("public SSH Key") for authentication. The corresponding identifier of the TPIP ("private SSH Key") remains within the responsibility of the TPIP. With regard to a connection via a leased line (or VPN connection), the necessity of using an SSH certificate is no longer given.</p>
<p>(2) The TPIP shall be obliged to protect the SSH certificate and the corresponding key against unauthorized access and duplication.</p>
<p>(3) The TPIP shall be obliged to inform EFAG immediately in writing if facts exist to support the suspicion that a third party has, without authorisation, have taken notice of a SSL certificate or the corresponding key. EFAG shall then immediately block the TPIP's access to the SSL certificate and the corresponding key respectively, and shall, for a fee according to the Price List to this Agreement, be provided with another token and PIN or a new SSL certificate and key respectively.</p>
<p>(4) It is only possible to carry out authentication using the SSH certificate or the SSL certificate. An alternative to temporarily circumvent this procedure does not exist.</p>
<p>(5) In addition, EFAG provides additional information for purposes of authentication for SSL certificates: A certificate name and a password. Authentication can only be carried out with the certificate name and the password.</p>

§ 15 Technical Infrastructure

(1) Connection to the Exchange-EDP shall, with regard to a connection by means of the Eurex Trading GUI, be carried out via a web browser on the internet, VPN access or via a leased line.

(2) With regard to a connection by means of the Eurex GUIs, it is not possible to make more than 1,000 entries per hour and login into the Exchange-EDP.

§ 16 Confidentiality Requirement / Data Protection

(1) § 10 of the Exchange Act applies.

(2) Affiliates of EFAG are entitled to record, process and use non-personal data and non-personal data related information that DBAG becomes aware of in connection with this Agreement to the extent permissible according to § 10 of the Exchange Act.

For the processing of personal data, the applicable data protection laws and regulations shall apply.

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