

TPIP Interconnectivity Agreement

between

Eurex Frankfurt AG
Mergenthalerallee 61
65760 Eschborn
Germany

- hereinafter referred to as “**EFAG**”-

and

- hereinafter referred to as “**TPIP**” -

EFAG and TPIP are hereinafter referred to as a “**Party**” each and together as “**Parties**”.

Definitions:

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 the 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.

Agreement - shall mean the agreement at hand.

Control – shall mean 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.

Cooperation Committee - shall mean the forum to be established pursuant to Section 14.

Credential - shall mean any user ID, password or other credential conveyed to TPIP hereunder.

Data Connectivity - shall mean the logical interface of IT systems to the Eurex System enabling such IT-Systems and the Eurex System to exchange data pursuant to the TPIP Connection Agreement between Eurex and the TPIP. For the avoidance of doubt, Data Connectivity does not include physical interconnection such as leased lines.

Defect - shall mean any difference between a Service provided and the Service agreed that reasonably frustrates its use in the contractually agreed manner.

Deutsche Börse Group – shall mean all Affiliates of Deutsche Börse AG

EDP – shall mean Electronic Data Processing.

Effective Date - shall mean the date of this Agreement.

Eligible Products - shall mean the products eligible for trading on the Eurex Exchanges and entry into the Eurex System by TPIPs as determined by the Eurex Rules.

Eurex Exchanges - means collectively, Eurex Deutschland and Eurex Zürich AG.

Eurex Messages - shall mean electronic messages sent from the Eurex System to the TPIP System conforming to the Interface Specification which provide feedback in regard to the processing of TES Messages by EFAG.

Eurex Rules - shall mean collectively all rules and regulations enacted by Eurex Deutschland and Eurex Zürich AG, Eurex Frankfurt AG and Eurex Clearing AG.

Eurex System - shall mean the Exchange-EDP which is determined by the Management Boards of Eurex Deutschland and Eurex Zürich for trading at the Eurex Exchanges, including the option of its utilization for Off-Book transactions via the Eurex Trade Entry Services.

Exchange Participant - shall have the same meaning as in the Exchange Rules for Eurex Deutschland and Eurex Zürich.

Interface Specification - shall mean the Eurex interface specification as amended and made available by EFAG.

Lifecycle Messages - shall mean electronic messages conforming to the Interface Specification regarding the transmission of messages sent from the TPIP to the Eurex System via the Data Connectivity.

Reports - shall mean standardized reports as determined by EFAG from time to time containing accumulated data which EFAG periodically makes available to TPIP.

Services - shall mean the services provided by each Party in order to fulfil its obligations pursuant to this Agreement.

Service Manager – shall mean the persons named in Section 10 (2).

Term - shall have the meaning as defined in Section 15.

TES Messages - shall mean electronic messages transmitting order specifications which (i) conform to the Interface Specifications or (ii) are entered via the Eurex GUI.

TPIP Services - shall mean the services provided by TPIP which involve the use of the Data Connectivity.

TPIP System - shall mean the IT system owned and operated by or on behalf of TPIP for capturing and disseminating TES Messages on behalf of Exchange Participants.

Indication of Interest - shall mean the interest in the conclusion of a block trade in eligible products between two or more Exchange Participants.

Eurex GUI - shall mean a graphical user interface that EFAG provides to TPIP for the transmission of TES Messages received by Exchange Participants as clients of the TPIP.

Now, therefore, the Parties hereto agree on _____, 20__ (the “**Effective Date**”) as follows:

Section 1: Services

(1) EFAG shall on and after the Effective Date:

- a) provide Data Connectivity to the TPIP pursuant to the TPIP Connection Agreement between EFAG and the TPIP;
- b) accept TES Messages for processing which TPIP sends to the Eurex System via the Data Connectivity;
- c) accept TES Messages for processing which TPIP sends to the Eurex System via the Eurex GUI;
- d) accept Lifecycle Messages which TPIP sends to the Eurex System for processing;
- e) send Status Messages regarding TES Messages submitted by TPIP to EFAG pursuant to b) from the Eurex System to the TPIP via the Data Connectivity;
- f) periodically make available Reports to the TPIP using methods and protocols as determined and noticed to TPIP by EFAG from time to time;
- g) provide first level support services regarding its Services to TPIP, pursuant to the terms and conditions of this Agreement.

(2) TPIP shall:

- a) send EFAG TES Messages processed by the TPIP using the Data Connectivity or the Eurex GUI immediately as the relevant information concerning the Indication of Interest is captured by the TPIP in the TPIP System;
- b) provide EFAG with all Lifecycle Messages for all information regarding the Indication of Interest and the parties involved in such indications that is relevant for the Eurex Exchanges immediately as the relevant information concerning the Indication of Interest becomes available to the TPIP;
- c) grant access to the TPIP Services and to its services related thereto on fair, reasonable and non-discriminatory terms;

- d) convey any Status Message to the parties involved in the Indications of Interest referenced by such Status Message.

Section 2: TPIP Prerequisites

(1) Any provision of Data Connectivity or granting of the use of the Eurex GUI to TPIP is subject to the following prerequisites:

- a) TPIP acknowledges and shall comply with the rules and regulations applicable to TPIP Systems, their operation or operators including the Eurex Rules as published under the Eurex websites (which are currently eurexclearing.com, eurexexchange.com or eurexgroup.com). The URLs of the websites may be changed by the Eurex entities by providing prior notice to TPIP;
- b) TPIP - in its capacity as TPIP under this Agreement - may not submit or approve orders for its own member ID and/or accounts open in the Eurex System;
- c) TPIP may only submit order information for the supported product scope as published on the Eurex website;
- d) TPIP has entered into and is compliant with the terms and conditions of the TPIP Connection Agreement with EFAG.

(2) EFAG is entitled to withdraw any Data Connectivity and the use of Eurex GUI, if and when the TPIP does not comply with Section 2 Paragraph 1. As far as reasonable practical EFAG shall inform TPIP prior to such withdrawal.

Section 3: Commercial Agreements

- (1) No transaction related fees are payable by the TPIP under this Agreement.
- (2) For the avoidance of doubt, TPIP shall be able to order further Eurex-related services, such as technical connections, which will be charged according to the Eurex price list.

Section 4: Data Connectivity

- (1) This Agreement does not constitute any obligation of EFAG to accept any TES Message forwarded using the Data Connectivity or the Eurex GUI.
- (2) TPIP's use of the Data Connectivity as well as the use of Eurex GUI, is limited to the purpose of fulfilling its obligations under this Agreement and TPIP may not sell, lease, transfer, assign, sublicense or otherwise convey the Data Connectivity or the use of the Eurex GUI to any third

party other than to its affiliates in accordance with Section 18 (1) of this Agreement. TPIP shall not be entitled to send any data via the Data Connectivity which does not conform to the Interface Specification and TPIP may not use the Data Connectivity or the Eurex GUI to communicate with other recipients or IT Systems than the Eurex System.

- (3) TPIP shall be responsible for keeping any Credential provided to TPIP hereunder confidential and protected against access of unauthorized third parties. TPIP must immediately notify EFAG and request a change of Credential when TPIP has reason to assume that a user ID, password or credential has been compromised.
- (4) TPIP shall use commercially reasonable efforts to keep any and all computer systems it is responsible for that directly or indirectly interface with the Data Connectivity or the Eurex GUI free from malware, including but not limited to, computer viruses, worms, trojan horses etc. at all times.
- (5) EFAG shall be entitled to suspend the performance of this Agreement and reject any messages sent to it via the Data Connectivity or the Eurex GUI or refuse their entry into the Eurex System, withdraw the use of the Eurex GUI and to discontinue the provision of any technical access services – if any - provided under other agreements, if and to the extent TPIP does not fulfil its obligations hereunder or if Eurex decides in its sole discretion that such suspension or disconnect is required for the protection of either EFAG's, TPIP's or Participant's IT security or the protection of the security of the Eurex Exchanges. EFAG shall inform TPIP about any measure taken according to this Paragraph without undue delay as soon as reasonably practical.

Section 5: Service Levels

Each Party agrees to fulfil its obligations hereunder in a timely, professional and diligent manner and with reasonable care and skill.

Section 6: Employees, Sub-Contractors

- (1) For the provision of the Services, the Parties shall be free to select their employees.
- (2) The Parties agree that there shall be no integration of employees of one Party into the business operation of the other Party. Any instructions, if any, that may be given under this Agreement may only be given through the Service Manager of each Party.
- (3) In this Agreement or in the execution hereof, no Party shall assume any responsibility with regard to employees of the other Party. The Parties agree that each Party shall exercise its rights to instruct its employees ("Weisungsrechte") itself and the Parties undertake to perform such actions which are reasonably required in order to avoid a transfer of employees of one Party to another Party, by application of the Transfer of Undertakings Directive 2001/23 EC and local implementing laws e.g. Section 613a of the German Civil Code (Bürgerliches Gesetzbuch, "BGB").
- (4) The Parties shall be entitled to deploy third parties in the provision of the Services contemplated hereunder. Such third parties shall be subject to confidentiality obligations, which shall not be less restrictive than those set forth herein. The Parties shall remain fully liable for the fulfilment of their obligations hereunder irrespective of any subcontracting.

Section 7: Obligations of Assistance

- (1) Each Party acknowledges that one Party depends on the support and assistance of the other Party for a successful and timely provision of the Services. Thus, each Party undertakes to provide in time and without any undue delay, any information required for the provision of services. Apart from equipment and rights this shall include in particular, project related information, documents, data and know how as well as timely decisions by the respective management, that are indispensable for the relevant Service provision of the other Party.
- (2) Subject to the provision of Section 6 (4) each Party shall be responsible for keeping any password or other credential giving access to Services confidential and protected against access of third parties. The Party receiving the password must immediately change such password or credential and inform the other Party in the event of unauthorized access to the Services or if the receiver has reason to believe that such password or credential has been compromised.
- (3) Each Party shall notify the other Party immediately upon becoming aware of any errors, malfunctions or damages of the other Party's Services.

Section 8: Provision of Software and other IP, User Rights, Indemnification

- (1) EFAG grants TPIP a non-exclusive right and licence for the term of this Agreement, respectively for the term of the relevant Supplement, to use the Intellectual Property ("IP") of the EFAG to the extent required to provide the services or to fully and completely use the services.

The editing or change of such IP is permissible to the extent that this is required to provide the services or to fully and completely use the services in compliance with this Agreement, particularly in order to establish interoperability and correct any defects. With termination of this Agreement and any termination assistance, the IP of EFAG is to be deleted irrevocably. The general use or the transfer of the other EFAG's IP to third parties is prohibited.

- (2) EFAG grants to TPIP during the Term for TPIP's own internal business purposes a non-exclusive, revocable and non-sublicensable right to use the Eurex GUI to convey information about the status of the submission of TES Messages to EFAG. TPIP may not make available, transfer, distribute, convey, sell, rent or lease the Eurex GUI to any third party.
- (3) TPIP grants EFAG and its affiliates a perpetual, worldwide and irrevocable non-exclusive licence to use, process, transfer, transmit, and make available the Status Messages and the Lifecycle Messages and EFAG and its Affiliates shall be entitled to use, process, transfer, transmit, convey or make available, sell, rent or lease the substance of such messages or other input via the Eurex GUI in aggregated and anonymized form to third parties.
- (4) All rights owned by a Party in any software or other IP materials supplied, developed, created, adapted or used by such Party in connection with the provision of the Services are, and shall remain, the exclusive property of such Party and nothing in this Agreement shall operate to grant any rights or to transfer any such IP to any other Party, except as explicitly provided for otherwise in this Agreement or the Supplements. For the avoidance of doubt, the Parties shall be entitled to use its IP for other projects and customers in its sole discretion.

Section 9: Amendments by EFAG

EFAG is entitled to amend this Agreement at any time having due regard to the interests of TPIP. Amendments to this Agreement will be notified to TPIP at least two (2) months prior to their effective date. They are deemed to have been approved if the TPIP does not lodge objections with EFAG within two (2) months of notification of the amendment. In the event that TPIP raises a written objection to EFAG within two (2) months since the notification by EFAG, each Party reserves the right to terminate this Agreement in accordance with Section 15(4).

Section 10: Cooperation of the Parties

- (1) Each Party shall appoint a Service-Manager and a deputy. Such Service-Manager shall be the contact person for the respective Service. The Service-Manager and the respective deputy may be substituted at any time upon prior written notice.
- (2) The initial Service Manager and the deputy shall be:
 - EFAG: Thomas Elm, thomas.elm@eurexchange.com, +44 207 862 7271
 - EFAG Deputy: _____
 - TPIP: _____
 - TPIP Deputy: _____

Section 11: Representations and Warranties

- (1) Each Party represents and warrants that (i) it has obtained and will use its best efforts to maintain during the term of this Agreement, any and all required legal and regulatory permits, approvals and licences for its business operation and its services relevant to this Agreement. Each Party shall immediately inform the other Party in writing if it loses such permit, approval or license.
- (2) Each Party represents and warrants that the use of its Services by the other Party does not infringe, misappropriate, or otherwise violate the copyright, patent, trademark or other intellectual property of any person under applicable law.
- (3) TPIP represents and warrants that the TES Messages and the Lifecycle Messages correctly represent and refer to Indications of Interest stemming from Exchange Participants which are fit for handling by EFAG pursuant to the Eurex Rules.
- (4) A guarantee under law ("Garantieverprechen", "selbständige Garantie") shall only be deemed given herein, if expressly indicated by the use of the word "Guarantee", neither shall the word "representation" nor the word "warranty" be construed as such guarantee.

Section 12: Liability

- (1) The liability of the Parties under or in connection with this Agreement, whether in contract, tort, negligence, breach of statutory duty or otherwise, shall be limited as follows:
 - (a) The Parties shall be fully liable in case of fraud, wilful misconduct and gross negligence.
 - (b) The Parties shall only be liable for simple negligence in respect of losses and liabilities that
 - (i) result from the breach of a principal contractual obligation, and
 - (ii) are not consequential and indirect but direct, typical and foreseeable.
 - (c) The Parties liability for simple negligence according to Para. 1 (b) shall be limited to a maximum of Euro 500.000,- per anno under this Agreement.
 - (d) Notwithstanding Section 12 Para. 1 (b), any statutory liability of a Party for death or personal injury or based upon the Product Liability Act (Produkthaftungsgesetz) and the Telecommunication Act (Telekommunikationsgesetz) shall remain unaffected.
 - (e) All other liability of the Parties shall be excluded.
 - (f) The limitations stipulated in this Section 12 shall also apply for the benefit of the Party's personnel; any claim against the Party shall take precedence over a claim against the Party's personnel.

- (2) Any plea of contributory negligence shall remain unaffected.

Section 13: Force Majeure

- (1) No Party shall be liable for any default or delay in the performance of its obligations under this Agreement, if and to the extent such default or delay is caused directly or indirectly by an event of force majeure – such as war, terrorist attacks, forces of nature or fire, sabotage, epidemics, quarantine, government sanctions, collective actions, strike, disruption of provision of services in the supply chain, failure of telecommunications carriers, utility company failures or other similar cause beyond the reasonable control of such Party, provided however, that the non-performing Party is without fault in failing to prevent or causing such default or delay, and such default or delay could not reasonably be circumvented by the non-performing Party through the use of alternate sources, workaround plans or other means. In such event, the non-performing Party shall be excused from further performance or observance of the obligations so affected for as long as such circumstances prevail and such Party continues to use commercially reasonable efforts to recommence performance or observance whenever and to the greatest extent possible without delay. In the event that the force majeure event lasts over thirty (30) days and if the non-performing Party is not able to provide to the other Party satisfactory alternative services after expiry of the aforementioned time period or provide any other workarounds, the other Party shall be entitled to terminate the affected Supplements for good cause.
- (2) For the term of the force majeure event and the non performance of the Party's obligations, the Party's consideration claim shall be forfeited.

Section 14: Arbitration, Escalation Management

- (1) The Parties shall attempt to settle amicably by good faith discussions any dispute or disagreement between or among them relating to or arising out of any provision of this Agreement. The Parties agree to present any dispute to the Cooperation Committee. Should the Cooperation Committee be unable to make a decision on such dispute within four weeks the matter shall be brought to the attention of the senior management of the Parties which shall use reasonable efforts to find an amicable solution within one further month.
- (2) Any dispute arising out of or in connection with this Agreement or its validity which can not be solved pursuant to Section (1) Paragraph 1 shall be finally settled under the Rules of Arbitration of the Deutsche Institution für Schiedsgerichtsbarkeit. The arbitral tribunal shall consist of three arbitrators. The demanding Party shall appoint one arbitrator of its choice and the defending Party shall appoint another arbitrator of its choice. The arbitrators appointed in accordance with the foregoing shall together appoint the third arbitrator. The place of arbitration shall be London. The language of the arbitral proceedings shall be English. Notwithstanding the above, the Parties agree that application may be made to any court of competent jurisdiction

with respect to the enforcement of an arbitral award and any action seeking interim, interlocutory or other provisional measures of protection. The courts at the seat of arbitration have no exclusive jurisdiction to entertain such application.

Section 15: Term, Termination

- (1) This Agreement shall become effective on the Effective Date and shall remain in effect for an indefinite period of time unless terminated as provided herein.
- (2) Each Party may at any time on or after the first anniversary of the Effective Date terminate this Agreement for convenience at any time by providing written notice of termination to the other Party. Such termination shall become effective three (3) months after receipt of the notice of termination.
- (3) Each Party may terminate this Agreement immediately if it loses any legal or regulatory permit, approval, licence or other prerequisite required to provide its services relevant for this agreement. Such termination shall not give rise to any claim for damages, losses or frustrated expenses.
- (4) The right of each Party to terminate this Agreement for cause and with immediate effect shall remain unaffected, it shall inter alia be given if:
 - the other Party materially breaches this Agreement and fails to cure such material breach within thirty (30) days after receiving a written notice of such material breach describing such material breach in reasonable detail;
 - TPIP lodges an objection pursuant to Section 9; or
 - the insolvency, liquidation or the appointment of an examiner or other insolvency official with respect to the other Party.
- (5) Upon termination of the Agreement for cause 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 TES Messages received via the Data Connectivity or Eurex GUI and accepted for handling by EFAG prior to such termination for cause.

Section 16: Data Protection

Neither Party shall send to the other Party personal data (as defined in Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (hereinafter "The Directive") A Commissioned data processing of personal data may only be facilitated hereunder if the Parties have entered into a data protection agreement prior to the provision of such Services, or if the processor (as defined in The Directive) is established outside of the EU or EEA, the standard contractual clauses for the transfer of personal data to processors established in third countries

pursuant to the Commission Decision of 5 February 2010 on standard contractual clauses for the transfer of personal data to processors established in third countries under Directive 95/46/EC of the European Parliament and of the Council (C(2010) 593). Each Party undertakes to comply with all data protection legislation applicable in regards to the substance matter hereof – if any.

Section 17: Confidentiality

- (1) The Parties shall keep confidential and protect against unauthorized access during and after the term of this Agreement any documents, information and data which have been made accessible to them or of which they became aware of due to, or in the course of, the provision of the Services and/or this Agreement (together hereinafter referred to as “**Confidential Information**”). Such obligation shall survive the termination of this Agreement, unless otherwise agreed by the Parties. In addition to any applicable banking secrecy laws the following provisions shall apply in relation to Confidential Information:
 - (a) Each Party receiving Confidential Information (a “**Receiving Party**”) from another Party (a “**Disclosing Party**”) shall and shall ensure that its personnel, Affiliates or any third party provider shall:
 - (i) keep the Confidential Information confidential;
 - (ii) not disclose the Confidential Information or permit it to be made available to any person, unless it first obtains the Disclosing Party’s written consent; and
 - (iii) not use the Confidential Information other than for purposes of the performance of the relevant person’s obligations under this Agreement or its Supplements (the “**Permitted Purpose**”).
 - (b) Each Receiving Party may disclose Confidential Information to its personnel, Affiliates, approved subcontractors and professional advisers to the extent reasonably required for the Permitted Purposes, always provided such recipients are subject to contractual or legal obligations of confidentiality and further provided, that the Receiving Party remains responsible for the use of such Confidential Information by the recipient.
 - (c) A Receiving Party may disclose Confidential Information where disclosure is required by law or by a court of competent jurisdiction or by any regulatory authority having jurisdiction, provided that, where practicable and permissible by law, the Disclosing Party is given at least two (2) working days’ notice of the disclosure.
 - (d) The Receiving Party shall ensure that each recipient of Confidential Information is made aware of and complies with all the obligations of confidentiality of the Receiving Party under this Agreement as if such recipient was a party to this Agreement in place of the Receiving Party.

- (e) The obligations contained in this clause do not apply to any Confidential Information which:
- (i) is at the Effective Date in the public domain, or at any time after the Effective Date comes into the public domain other than through breach of this Agreement by the Receiving Party;
 - (ii) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known by or lawfully in the possession of the Receiving Party before disclosure by the Disclosing Party to the Receiving Party;
 - (iii) can be shown by the Receiving Party to have been developed by the Receiving Party independently, without reference to any information provided by or otherwise obtained from the Disclosing Party, its associates or sub-contractors;
 - (iv) subsequently comes lawfully into the possession of the Receiving Party from a third party without - to the Receiving Party's reasonable knowledge - obligation of confidentiality; or
 - (v) a Party is authorised or permitted to disclose under, or pursuant to, any Supplement or any other agreement between any or all of the Parties.
- (2) Neither Party may, without prior written approval of the other, make any press release or public announcement concerning the existence and/or terms of the cooperation in this Agreement or other discussions relating to this Agreement, except as to the extent that a Party is obliged to do so by Law, in which case the Party so obliged shall discuss with the other Party the information and release to be disclosed, if legally permissible.
- (3) Each Party shall and shall ensure that its personnel shall comply with all applicable insider-trading and compliance provisions. The compliance officer of each Party shall be entitled to audit such compliance by the personnel of such Party.

Section 18: Miscellaneous

- (1) The Parties shall not assign any rights or delegate any obligations created by this Agreement without the prior written consent of the other Party; such consent not to be unreasonably withheld for example in the event of any transfers within the Deutsche Börse Group or to Affiliates of TPIP due to restructuring measures.
- (2) Except as otherwise provided in this Agreement, neither Party shall be entitled to set off (*aufrechnen*) or net off (*verrechnen*) against any claims of the other Party under or in connection with this Agreement, unless the counterclaim have been undisputed, acknowledged or legally confirmed by court.

- (3) This Agreement and the agreements listed herein constitutes the entire agreement of the Parties hereto with respect to the subject matter hereof, and supersede all prior agreements and understandings, discussions, negotiations and communications, written and oral, between the Parties with respect to the subject matter hereof.
- (4) This Agreement shall be governed by, interpreted, construed and enforced in accordance with the laws of Germany without reference to or inclusion of the principles of choice of law or conflicts of law of that jurisdiction.
- (5) In case any provision in or obligation under this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired by this. Invalid, illegal or unenforceable provisions shall be replaced by valid, legal and enforceable provisions by the Parties and as agreed by the Parties, so as to effect the original intent of the Parties as close as possible.

IN WITNESS WHEREOF this Agreement has been executed by the Parties on the date set out below.

_____, _____ 20__
Date

EFAG Signature

EFAG Signature

_____, _____ 20__
Date

TPIP Signature

TPIP Signature