



LUXEMBOURG
STOCK EXCHANGE

MEMBERSHIP AND TRADING PLATFORM TERMS AND CONDITIONS

Edition 11/2017

MEMBERSHIP AND TRADING PLATFORM TERMS AND CONDITIONS

The following are the terms and conditions (the Terms and Conditions) which govern the access to and use of the securities markets operated by LuxSE. By using the Services (as defined below), the Member (as defined below) agrees to be bound by and comply with the present Terms and Conditions as amended from time to time. The Member will be deemed to have accepted these Terms and Conditions every time it uses the Services.

The Terms and Conditions may be amended, replaced or supplemented at any time by LuxSE and will be made available on LuxSE's website or sent by email or otherwise when agreed with the Member. In the absence of any written objection and/or if the Member uses the Services, the Member shall be deemed to agree with the Terms and Conditions. LuxSE shall use best efforts to discuss with the Member, or a representative group of Market Members, prior to making any amendment to this Agreement, the Policies or the Specifications (as defined below) that is likely to have a significant impact on the Member.

This preamble forms an integral and entire part of the Terms and Conditions and has a binding effect.

1. DEFINED TERMS

In this Agreement the following terms have the following meanings:

"Affiliate" has the meaning given in the Rules and Regulations.

"Agreement" means collectively the present Terms and Conditions and the Membership and Trading Platform Application Form.

"Application Service Provider" or "ASP" means a person who provides an ASP Service.

"ASP Customer" means a person to whom an ASP provides an ASP Service.

"ASP Service" means an electronic service provided by an ASP to an ASP Customer over a network that interoperates with the Services and that provides trading functionality to users of that electronic service, where such service includes, but is not limited to:

- the conveyance of information between the ASP Customer's application and the LuxSE systems;
- the management of messages to the LuxSE systems; and the guaranteed identification of the origin of such messages

"Authorised User" means a natural person who is:

- A professional trader who is an employee or contractor of the Market Member, or of an Affiliate, and who uses the Services on a regular basis for the purpose of entering orders on one or more Markets on behalf of the Market Member or that Affiliate;
- Subject to the condition set out in clause 3.2, an employee or contractor of the Market Member, or of an Affiliate, who has access to the Services solely for the purpose of providing technical support, management oversight or compliance oversight for the Market Member or that Affiliate; or
- To the extent permitted under clause 3.2, a Client User.

"Client" has the meaning given in the Rules and Regulations.

“Client User” means a natural person who is:

- A Client (in which case references in this Agreement to a Client User of that Client are references to that Client himself or herself);
- A professional trader who is an employee or contractor of a Client and who uses the Services on a regular basis for the purpose of entering orders on one or more Markets on behalf of that Client; or
- Subject to any limit imposed under clause 3.2, an employee or contractor of a Client who has access to the Services solely for the purpose of providing technical support, management oversight or compliance oversight for that Client.

“Confidential Information” means any and all information (whether such information is in oral or written form or is recorded in any other medium, whether such information is marked as confidential or not) related to (i) the Agreement, (ii) the Services, (iii) a Party including any information related to such Party’s business, customers, activities, organisation or group (including the Affiliates), systems, infrastructure, products, know-how, marketing plans, operation and/or technical processes, procedures and its services.

“Euronext” means Euronext N.V.

“Euronext Confidential Information” means any information related to the business, customers, activities, organisation or group, systems (e.g. Optiq trading platform), infrastructure, products, know-how, marketing plans, operation and/or technical processes, procedures and services of Euronext shall be considered as Confidential Information.

“Fees” means the fees and charges, if any, for the Services as determined in accordance with clause 11 (Payment).

“Independent Software Vendor” or **“ISV”** means a person who develops software that provides an interface with the Services and who provides that software to one or more Market Members.

“Market” means the Securities Market of the Luxembourg Stock Exchange as defined in the Rules & Regulations.

“Market Connectivity Service” means an electronic communications service by which access to the Services is provided.

“Market Data” means market information including, without limitation, quotes, prices, volumes, time stamps, and other data in respect of, amongst other things, indices and securities, bonds, and other financial instruments, which is (i) available in real time, (ii) marketed by LuxSE and (iii) received by the Member either directly or indirectly.

“Market Member” means a person who has a current and valid membership of a Market.

“Member” means a Market Member or an Authorised User.

“Party” means each of LuxSE and the Member.

“Parties” means jointly LuxSE and the Member.

“Policy” means any policy governing the use of the Services.

“Regulated Market” has the meaning given in the Rules and Regulations.

“Rules” means the Rules and Regulations and includes any, rulebook, policies and procedures made under or related to those Rules and Regulations.

“Rules and Regulations” means the Rules and Regulations of the Luxembourg Stock Exchange as amended, supplemented or replaced from time to time.

“Security” has the meaning given in the Rules and Regulations.

“Services” means the services described in the Schedule to this Agreement.

“Specifications” means specifications concerning connection of systems to the Services and other technical matters concerning the Services.

“Sponsoring Member” has the meaning given in the Rules and Regulations.

“Sponsored Participant” has the meaning given in the Rules and Regulations.

“Term” means the term of this Agreement.

Unless the context requires otherwise, references importing the singular shall include the plural and vice-versa.

2. DESCRIPTION AND SCOPE OF THE SERVICES

2.1 Description of the Services

The Schedule to this Agreement describes the Services that are provided in respect of one or more Markets.

The provision of the Services under this Agreement will commence on a date notified by LuxSE to the Member in writing in advance of that date or as otherwise agreed between the Parties.

2.2 Provision of the Services

This Agreement applies to any use of or access to the Services by a Member (including its Affiliates) or by a Client (but only to the extent that the Client’s Client Users are Authorised Users). Any use of or access to the Services by any other person may only be made if and to the extent expressly permitted under a separate agreement with LuxSE.

LuxSE will provide the Services to the Member in consideration of the Member’s performance of its obligations under this Agreement (including without limitation the payment of the Fees, if applicable, and compliance with the Policies), and subject to the terms of this Agreement.

LuxSE may, at its sole discretion, modify or adjust the Services as required for technical reasons in unforeseen circumstances or in an emergency, without liability to the Member. LuxSE will notify the Member of any such modification or adjustment as soon as reasonably practicable.

Without limiting the right of LuxSE to suspend trading on any Market (whether in accordance with the Rules or otherwise), LuxSE may suspend trading through the Services in respect of any Market in accordance with the applicable provisions of the Schedule to this Agreement.

2.3 Subcontracting and involvement of Euronext

LuxSE may, without obtaining any prior or further consent from the Member, subcontract, under its control and responsibility, any of its obligations under this Agreement to a third party.

The Member acknowledges that whole or part of the Services may be performed by Euronext. The Member acknowledges and agrees that it may be requested to (i) comply with rules, policies or any other requirements defined or imposed by Euronext and/or (ii) enter into any agreement required by Euronext.

3. USE OF THE SERVICES

3.1 Restrictions on use

The Member shall use the Services only for authorised and lawful purposes and in accordance with the Terms and Conditions.

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

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

The Member shall take all necessary precautions to (i) prevent access to the Services by any unauthorised persons and (ii) protect the proprietary rights of LuxSE and its possible third party licensors including Euronext.

LuxSE may at any time, for any reasonable grounds, deny the Member's request for the Services or limit the functions and facilities provided by the Services.

3.2 Authorised Users

A Client User is an Authorised User only in respect of those Markets (if any) for which:

- The Member has been approved as a Sponsoring Member ; and
- The relevant Client has been approved as a Sponsored Participant.

And in the case of both in accordance with the Rules and such procedures as LuxSE may specify.

The Member may not allow a Client User to use and access the Services except in respect of those Markets in relation to which that Client User is an Authorised User.

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

Without prejudice to the Rules, the Member shall:

- Ensure that each agreement between the Member and a Client whose Client Users the Member permits to use the Services contains such provisions as LuxSE may specify from time to time;
- Provide to LuxSE, within five (5) business days of a request by LuxSE, copies of the aforementioned agreements as may be requested by LuxSE or a copy of the standard agreements that are used by the Member to permit Client Users access to the Services; and
- Provide to LuxSE, within five (5) business days of a request by LuxSE, the names, and such other details as LuxSE may request, of all Clients whose Client Users the Member has permitted to use the Services, and of all such Client Users (or, in each case, such of those Clients or Client Users as may be requested by LuxSE).

LuxSE may, by making Policies, limit the number of persons who may be Authorised Users.

3.3 Out of scope services

Except as otherwise provided in this Agreement, the Member is responsible for making separate arrangements for use of any services (other than the Services), equipment and facilities provided by LuxSE (including without limitation (i) the provision of Market Data (if appropriate) and (ii) the provision of any data other than Market Data), and nothing in this Agreement entitles the Member or any other person to use or receive such services, equipment or facilities.

3.4 Suspension

In circumstances where LuxSE is entitled to terminate this Agreement (as set out in clause 14.2), LuxSE may elect (at its sole discretion) to suspend or restrict the Member's rights under this Agreement.

LuxSE may also suspend this Agreement in whole or in part, with immediate effect, (i) if the Member's membership of any or all of the Markets, or its trading rights on any or all of those Markets, is suspended pursuant to the Rules or (ii) upon Euronext's reasonable request.

LuxSE shall have no liability to the Member for any loss or damage suffered by the Member as a result of any suspension or restriction under this clause 3.4.

4. MEMBER'S OBLIGATIONS

4.1 Compliance

The Member undertakes to access and use the Services at all times in accordance with the terms of this Agreement, the applicable laws and regulation, any applicable Policies and the Rules.

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

4.2 ISV

Where a Member uses the services of an ISV in relation to the Services, such use does not relieve the Member of its obligations and responsibilities under this Agreement and the Member shall remain liable at all times for the activities of such ISV in connection with the Service.

4.3 Conformance testing and use of algorithms

The Member undertakes to comply with the Conformance Test and Algo Declaration Policy as provided to the Member. In accordance with such Policy, the Member shall certify that its trading applications and algorithms comply with all applicable law and regulation.

4.4 Security

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

The Member shall ensure that all user names, passwords, keys, tokens and similar items issued to or used by the Member for the purpose of accessing the Services are kept confidential at all times, and the Member shall notify LuxSE immediately if it knows of or has reason to suspect any unauthorised access to or disclosure of any of those items. LuxSE shall rely on the fact that any person using the user names, passwords, keys, tokens and similar items issued to or used by the Member for the purpose of accessing the Services is authorised by the Member to access and use the Services and the Infrastructure on behalf of the Member.

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

5. WARRANTIES

LuxSE shall use its reasonable efforts to provide the Services in accordance with the provisions set out in the Schedule.

LuxSE undertakes to obtain and maintain in effect all authorisations, permits, licences and insurance necessary to permit the provision of the Services under this Agreement.

Except as set out above, LuxSE makes no express or implied representations, guarantees or warranties in relation to the Services, including, but not limited to, representations, guarantees or warranties of title or implied representations, guarantees or warranties of merchantability, completeness or fitness for a particular purpose or use or non-infringement.

6. MODIFICATIONS AND IMPROVEMENTS

LuxSE reserves the right during the Term to make such improvements, modifications, and additions to the Services or any part or parts of the Services as it shall deem fit or when requested or imposed by Euronext. Such improvements, modifications, and additions may lead to the temporary suspension of the Services and/or to reduction of the available functionalities. To the extent reasonably possible, LuxSE shall give the Member prior notice of any such improvements, modifications and additions.

7. MARKET DATA

LuxSE grants to the Member a non-exclusive, royalty-free, non-transferable and limited license to access and use internally the Market data under the following conditions:

- Only the Member is authorised to access and/or otherwise use the Market Data. For the avoidance of doubt, the use of the Market Data by any Member's Affiliate is strictly prohibited under this Agreement.
- The Member is authorised to use the Market Data for the exclusive purpose of carrying out its own trading activities. It shall not create any archival or derivative works based on the Market Data or any portion thereof. Any access or use of the Market Data for a different purpose shall be subject to a separate and distinct license agreement (or any other equivalent contract) and to additional fees.
- The Member shall take all necessary precautions to (i) prevent access to the Market Data by any unauthorised persons, (ii) prevent any unauthorised distribution or redistribution of the Market Data and (iii) protect the proprietary rights of LuxSE and its possible third party licensors.
- The Member shall not publish, disclose, reproduce and/or otherwise redistribute the Market Data or any components thereof in any manner. The Member shall not provide access or facilitate the access to the Market Data and/or to any portion thereof to any unauthorised persons.
- The Member shall only receive real-time Market Data. The provision of any delayed or end of day market data will be subject to a different agreement and to additional charges.

Notwithstanding the foregoing, in the event the Member is an online broker enabling its own clients to trade online, LuxSE agrees that the Market Data may be accessed and used by such clients for trading purposes only and in accordance with the conditions set out in this clause. In this case, the Member shall procure, under its full responsibility and control, that such clients comply with the conditions applicable to the use of Market Data.

LuxSE reserves the right to conduct audits to ensure that the Member accesses and uses Market Data in compliance with the above provisions. Such audit will be carried out by LuxSE at any time and by giving a reasonable prior notice in advance. In addition to such audit right, the Member commits to provide LuxSE with all necessary information related to the access and use of the Market Data.

In addition to such audit right, the Member commits to provide LuxSE with all necessary information related to the transmission and distribution of the Market Data and/or the functioning of its system or applications.

A failure by the Member to comply with its obligations under this clause 7 shall be treated as a material breach by the Member of this Agreement.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 Intellectual property rights in the Services and Market Data

The Member agrees that all intellectual property rights of any kind (whether registered or unregistered) in the Services or any Market Data shall remain exclusively the property of LuxSE and/or, as the case may be, of its suppliers and licensors (e.g. Euronext). The Member will, at LuxSE's direction and at the Member's own cost, cease to do all such actions and cease to make all such omissions as are or may be prejudicial to LuxSE's or its licensors or third party providers (e.g. Euronext) rights, titles and interests in such intellectual property rights.

No licence or other right or interest in respect of any intellectual property rights is granted under this Agreement.

The Member shall not and shall not allow any third party:

- To copy, modify, adapt, make derivative works of, decompile, reverse engineer, disassemble or otherwise reduce to human-readable form any part of the Services and/or of the Market Data (including but not limited to review of data structures or similar materials produced by the services), disclose results of any benchmark tests or evaluation, or access or use the Services and/or the Market Data in order to build or support products or services competitive to LuxSE;

- To make any use of all or part of the Services and/or of the Market Data that is inconsistent with applicable law including use that would be detrimental to the LuxSE's or its licensors or providers (e.g. Euronext) legitimate interests as imposed by the intellectual property rules;
- To modify or remove any copyright or proprietary notices on all or part of the Services, Market Data, software or documentation;
- To make error corrections of all or part the Services and/or of the Market Data;
- To license, sell, rent, lease, transfer, assign, distribute, display, host, outsource, disclose, permit time-sharing or service bureau use, or otherwise commercially exploit the Services, the software or documentation available in any manner, to any third party other than expressly permitted under the Agreement;
- Knowingly do or permit to be done any act, or make or permit to be made any omission that might affect the smooth and orderly operation of the Services.

8.2 LuxSE's intellectual property

LuxSE is the sole owner of its names, logos, trademarks and any other distinctive signs associated with the Services. LuxSE's licensors or third party providers remain the sole owner of their respective names, logos, trademarks and any other distinctive signs associated with the Services.

The Member agrees to uphold permanently and to ensure that any reference to ownership and/or copyright that may feature beneath the Market Data, the information, data and documents exchanged digitally or on any element transmitted to the Member by LuxSE, is permanently upheld.

8.3 Third- party software

The Member shall be solely responsible for acquiring any third-party software or open-source software that may be appropriate or necessary for use with the Services. The Member's right to use such third-party software or open-source software is governed by the terms of the relevant third party or open-source license agreement and not under this Agreement. The Member shall obtain all licenses and support for such third-party software or open-source software from the relevant licensors for its own benefit and for the benefit of Authorised Users.

9. PAYMENT

9.1 Fees

Fees due to LuxSE under this Agreement are published on LuxSE's website. However, LuxSE may vary any Fees applied under this clause from time to time. Any application or variation of Fees under this clause shall not have retroactive effect and will be communicated to the Member within a reasonable period of time in advance.

9.2 Payment

All fees shall be paid in EUR.

All invoices issued by LuxSE shall be paid within the 30 (thirty) days following the date of the invoice by bank transfer. Any objection shall be raised in writing and addressed to LuxSE (invoicing@bourse.lu) within the 30 (thirty) days following the date of the invoice.

In the event any amount remains unpaid for more than 30 (thirty) days after the invoice date, LuxSE may, without further act or formality, charge late payment interest at the legal rate applicable in Luxembourg for commercial matters, except when the non-payment of the outstanding amounts results from a good faith dispute. Interests shall be calculated from the date the invoice has become due and payable. The application of late payment interests as stated above is without prejudice to any other right or remedy that LuxSE may have under this Agreement or the applicable law. When any payment remains outstanding for a period of more than 90 (ninety) days after the invoice is issued, and in the absence of any good faith dispute, LuxSE reserves the right to suspend the Services with prior notice.

When any payment remains outstanding for a period of more than 10 (one-hundred and twenty) days after the invoice is issued, and in the absence of any good faith dispute, LuxSE reserves the right to terminate the Agreement without further act or formality.

The application of the above rights by LuxSE is without prejudice to any other right or remedy that LuxSE may have under any provision of the Agreement or the applicable law.

10. CONFIDENTIAL INFORMATION

10.1 Confidentiality obligations

Unless otherwise agreed between the Parties, the Party receiving Confidential Information (the Receiving Party) shall keep the Confidential Information of the other Party (the Disclosing Party) secret and confidential and shall not (without the prior written consent of the Disclosing Party) intentionally or unintentionally disclose any part of that Confidential Information to any person other than to its employees, agents, service providers, or contractors, officers (the "Authorized Recipients") who require access to that Confidential Information in order for the Receiving Party to perform its obligations under this Agreement or receive the benefit of its rights under this Agreement.

The Receiving Party and its Authorized Recipients shall not (without the prior written consent of the Disclosing Party) use the Confidential Information except for the exclusive purpose of performing its obligations under the Agreement or receiving the benefit of its rights under the Agreement. Each Party shall be responsible for the acts and omissions of its employees, agents, officers, service providers or contractors.

10.2 Exceptions

Section 10.1 shall not apply in the following cases:

- The Member shall be entitled to disclose information relating to transactions duly carried out by the Member through the Services;
- LuxSE is authorised to disclose Confidential Information belonging to the Member, the Client and/or the Authorised Users to Euronext to the extent necessary for the provision, operation or management of the Services and/or access to Euronext trading platform;
- Each Party shall be entitled to disclose information generally and properly available to the public;
- The Member shall be entitled to disclose information to any Affiliate to the extent that it is strictly necessary for that information to be disclosed to that Affiliate for purposes of that Affiliate's business;
- Each Party shall be entitled to disclose information to the extent required pursuant to applicable law, the Rules, an order of a court of competent jurisdiction, or a request of a regulatory or public authority of competent jurisdiction; and
- Each Party shall be entitled to disclose information known by that Party before its disclosure to that Party in relation to this Agreement, or received by that Party lawfully from a third party.

For the avoidance of doubt, nothing in this clause 10 permits the Member to make any disclosure of Market Data to any Affiliate.

10.3 Property rights

Any Confidential Information shall at all times be and remain the sole and exclusive property of the Disclosing Party. Nothing in this Agreement is constructed to assign, transfer, and license or create in the Receiving Party's favor any entitlement or right in connection with the Confidential Information including but not limited to any intellectual property rights, property rights or license other than the rights granted under this Agreement.

10.4 Euronext Confidential Information

The Client undertakes to deal with Euronext Confidential Information in compliance with section 10.1 and to consider, for that purpose, Euronext as the Disclosing Party.

10.5 Survival

The obligations as defined in this clause 10 shall continue after the termination of the Agreement for a period of 10 (ten) years.

11. DATA PROTECTION

LuxSE processes, as a controller, personal data as part of its provision of Services under the Agreement. This processing is in relation to the personal data of (i) Authorised Users or (ii) transferred by the Market Member within the framework of its market activity (the Personal Data).

The Personal Data are provided by the Member to LuxSE. The Member shall, on behalf of LuxSE, provide notice to the people to whom the Personal Data belong (the "Concerned People") in accordance with applicable law and regulation, which may include confirmation that:

- The Personal Data collected are identification data in order to enable: (i) Authorised Users to access and use the Services and/or (ii) LuxSE to comply with its regulatory and legal obligations;
- If relevant or necessary for the proper provision operation or management of the Services, the Personal Data may be communicated to Euronext in accordance with the applicable regulation;
- The Personal Data may also be communicated by LuxSE or Euronext (as the case may be) to competent authorities;
- These data will be retained by LuxSE as long as necessary for the performance of the Services and for compliance with applicable law and regulation;
- The Concerned People are responsible for notifying LuxSE of any modification of their Personal Data or any other information relevant to the processing of their Personal Data (such as, but not limited to, their objection to the processing of their Personal Data or that they will no longer be using the Services) so that LuxSE is able to update (or delete) the relevant Personal Data and comply with applicable law and regulation; and
- The Concerned People have a right to access, amend or delete personal data relating to them, to object to the processing of their Personal Data by LuxSE and to submit a complaint to the competent data privacy authority. Apart from the latter, these rights can be exercised by sending an email to privacy@bourse.lu.

Such notice may in addition include any other information as required by applicable law and regulation.

By executing and sending the signed Agreement, the Member confirms that it has informed the Concerned People of the purpose and the conditions of the processing of their Personal Data by LuxSE and, as the case may be, by Euronext, as detailed herein.

The Member represents and warrants that these data are at all times collected, processed and provided to LuxSE in accordance with all applicable law and regulation, including without limitation that relating to the protection of individuals with regard to the processing of personal data. The Member undertakes to indemnify and hold harmless LuxSE against any loss, claim, procedure or penalty whatsoever arising from any breach by the Member or by the Concerned People of the Member's foregoing representation and warranty.

12. LIABILITY AND INDEMNITY

12.1 Exclusions

Nothing in this clause 12 limits a Party's liability to the other for (i) death or personal injury caused by the negligence of that Party; (ii) fraud; or (iii) wilful misconduct or gross negligence, or limits the liability of the Member to pay the Fees or any amounts payable to LuxSE under any other agreement.

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

12.2 LuxSE's liability

Scope of liability

In performing its duties hereunder, LuxSE agrees to make best efforts ("*obligation de moyens*").

LuxSE accepts to be liable to the Member for any loss or damages incurred by the Member to the extent such loss or damage is directly resulting from an improper provision of the Services by LuxSE in breach to the Agreement.

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

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

LuxSE shall not be liable for any damages whatsoever due to the acts or omissions of the Member, of the Client or of any Authorised User.

Liability limitations

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

LuxSE's total liability in respect of any cause of action (or multiple causes of action resulting from one event or a series of connected events) arising under or related to this Agreement, whether arising in contract, misrepresentation, tort (including without limitation negligence) or otherwise (but excluding any cause of action in respect of which the liability of LuxSE is limited by the preceding paragraph) shall be limited to the Relevant Fees (as defined below) less that Party's aggregate liability in respect of all Relevant Causes of Action (as defined below).

For the purpose of this clause, the following definitions are added:

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

The Member must bring any claim under or related to this Agreement within twelve (12) months of the date on which it was aware of the act or omission giving rise to the claim or ought reasonably have been aware of the act or omission giving rise to the claim.

Exclusion

LuxSE shall not be in breach of this Agreement, and shall not be liable under this Agreement to the Member, if the Services (or any part of the Services) are unavailable or in any way defective as a result of the non-availability of, or any defect in, any services, equipment or facilities used by the Member but not provided under this Agreement (including without limitation Market Connectivity Services). In circumstances where any such services, equipment or facilities are provided by LuxSE, any liability that

LuxSE may have in respect of the non-availability of, or any defect in, that service, equipment or facility shall be exclusively governed by, and limited in accordance with, the terms of the agreement under which that service, equipment or facility is provided.

12.3 Member's liability and indemnity

The Member shall indemnify, defend and hold harmless LuxSE (and its officers, directors, employees, agents and representatives) 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, resulting from, or related to:

- The Member's resale or attempted resale of the Services and/or of the Market Data;
- The use or misuse of the Services by or on behalf of any Authorised User or of any Client (including without limitation any failure by the Authorised User, Client or any Client User to comply with the provisions of this Agreement and any claim made by any Authorised User, Client or any Client User in connection with the Services); and
- Any act or omission of the Member, or others using the Services made available to the Member (under the terms of this Agreement e.g. Authorised Users, Clients, Client Users...), where such act or omission constitutes negligence, breach to the Agreement, wilful default, fraud, disregard for its duties or wilful misconduct, except (in each case) for losses, damages, liabilities, costs, claims and expenses that directly result from the gross negligence, fraud or wilful misconduct of LuxSE.

The Member shall immediately notify LuxSE of any facts or circumstances, known or suspected by the Member that may give rise to a claim under any indemnity under this clause 12.3, and shall honour all reasonable requests by LuxSE to perfect and protect at LuxSE's expense any rights of LuxSE in the Services.

12.4 Force majeure

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

13. POLICIES AND SPECIFICATIONS

LuxSE reserves the right to make Policies and Specifications, and to amend such Policies and Specification from time to time, by giving prior notice to the Member by any reasonable means, including but not limited to email. The Member agrees to comply with the Policies and Specifications, as amended from time to time. Any Policies and Specifications in force as at the date of this Agreement shall continue in force, unchanged, and shall apply to the Services, except to the extent that LuxSE notifies the Member otherwise.

14. DURATION

14.1 Term

The Term shall commence on the date of execution of the Membership and Trading Application Form and shall continue until this Agreement is terminated in accordance with clauses 14.2 and 14.3.

14.2 Termination by LuxSE

LuxSE may terminate this Agreement only in cases provided in this clause 14.2. LuxSE may terminate this Agreement, in whole or in part, immediately on written notice to the Member by giving a 15 (fifteen) days prior notice, if:

- LuxSE determines, in its sole discretion, that continued provision of the Services or any equipment or facilities will contravene any law or regulation;

- LuxSE determines, in its sole discretion, that such action is necessary to prevent against fraud or protect the Services, equipment or facilities from abuse or degradation or to protect its personnel or other Members;
- LuxSE is unable to secure the necessary services, equipment or facilities to continue to provide the Member with the Services;
- Any amounts due from the Member under this Agreement remain unpaid 60 (sixty) days or more after receipt of any undisputed and valid invoice;
- The Member is in breach of this Agreement and that breach is either incapable of being remedied or is not remedied within 30 (thirty) days from receipt of written notice of the breach; or
- Subject to the provisions of the Luxembourg law, the Member is unable to pay its debts as they fall due or there is an application for the appointment of a liquidator or receiver or anything analogous to that in any jurisdiction.

LuxSE may terminate this Agreement by notice in writing, effective immediately, if:

- The Member is expelled from all of the Markets of which it is a Market Member;
- The Member has its relevant trading rights revoked, is declared a defaulter or resigns as a Market Member of all of those Markets pursuant to the Rules;
- The clearing agreement, made pursuant to the Rules & Regulations, to which the Member is a party (other than as a clearing member) is terminated; or
- Euronext terminates for any reasonable grounds the access and use of the trading platform for that Member.

14.3 Termination by the Member

The Member may terminate this Agreement:

- At any time by giving LuxSE one (1) business day's prior written notice; and
- Immediately upon written notice to LuxSE if LuxSE is in material breach of this Agreement and that material breach is not remedied within thirty (30) days from receipt of written notice of the breach.

14.4 Consequences of the termination

The following provisions of this Agreement shall survive the expiration or termination of this Agreement: clauses 9.2 (Payment), 8 (Intellectual Property Rights), 10 (Confidentiality Information), 12 (Liability and Indemnity), 15 (Reporting and Audit), and 19.4 (Governing Law and Jurisdiction).

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

On termination of this Agreement, the Member shall immediately cease its use of and access to the Services and shall return any property of LuxSE and/or of its suppliers and licensors including Euronext that may have been provided to the Member under or in connection with this Agreement.

15. REPORTING AND AUDIT

The Member shall provide reports to LuxSE regarding use of and access to the Services in accordance with such reporting requirements as may be specified in Policies, including but not limited to that Policy relating to the annual risk-based assessment of Market Members' compliance by LuxSE in accordance with its regulatory obligations (further details at www.bourse.lu).

In addition, the Member shall provide to LuxSE, on an annual basis or at any time upon LuxSE's reasonable request, all documents and information that are relevant or necessary to evidence that the Member complies with all membership requirements and conditions as set out herein.

The Member shall permit LuxSE, its representatives, auditors and regulators and Euronext (if needed) to have access to and inspect the Member's premises, computer systems, books and records, and the premises, computer systems, books and records of the Member's Affiliates and of any Client whose Client Users are permitted to use the Services, for the purpose of verifying the Member's (or, as the case may be, the Affiliate's or Client's) compliance with this Agreement and with the Rules, Policies and Specifications.

An inspection under this clause 15 may be carried out only on reasonable prior notice and during normal business hours, except in cases where the inspection is carried out by, or at the request of, a regulator of LuxSE, in which cases the inspection may be carried out at any time and without notice. In carrying out an inspection, LuxSE shall, to the extent reasonably practicable, avoid adversely affecting the orderly operation of the Member's business.

The Member shall, and shall ensure that its personnel (and the personnel of each Client to whom clause 15 applies) shall, cooperate with LuxSE in good faith in respect of any inspection carried out under this clause 15.

Without limiting any other provision of this Agreement, a failure by the Member to comply with its obligations under this clause 15 shall be treated as a material breach by the Member of this Agreement.

16. NO AGENCY

Each of the Parties acknowledges and agrees that nothing in this Agreement shall be deemed to create a partnership or agency relationship between the Member and LuxSE or any agent or contractor of LuxSE including Euronext, or be deemed to authorise either Party to incur any liabilities or obligations on behalf of or in the name of the other.

17. NOTIFICATION

Except as otherwise provided in this Agreement, all notices by one Party to the other under this Agreement shall be sent by hand, email or by regular mail, postage prepaid, to the applicable person and address specified on the Membership and Trading Platform Application Form.

LuxSE may give any notice under this Agreement that is addressed to all Market Members (or to a group of Market Members) by publishing that notice on its website.

18. ASSIGNMENT

Either Party may not assign or transfer the Agreement to any third party without the prior consent of the other Party. However, any company or entity resulting from the merger or amalgamation of LuxSE or any company succeeding to substantially all of the business of LuxSE shall thereupon become the successor or assignee of LuxSE under this Agreement without prior consent or further act or formality.

19. MISCELLANEOUS

19.1 Entire agreement

This Agreement and any other documents expressly incorporated into this Agreement constitute the entire agreement of the Parties and supersede any previous agreement of the Parties as to the subject matter of this Agreement.

Each Party acknowledges that it has not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. This does not affect a Party's liability in respect of a fraudulent misrepresentation.

19.2 Severability

If at any time any provision of the Agreement is declared invalid and unenforceable, to the fullest extent permitted by the applicable law:

- The other provisions of the Agreement shall remain in full force and effect and the relevant other sections shall be interpreted in line with the intention of the Parties (as reasonably possible); and
- The Parties shall negotiate in good faith, replacement or substitutive provisions which are legally valid, binding and enforceable. The meaning of such replacement clauses shall, to the extent reasonably feasible, remain close to the original intention of the Parties when entering into the Agreement.

19.3 Waivers

No failure by a Party to exercise, nor any delay by such Party in exercising, any right or remedy hereunder shall operate as a waiver of any right or remedy hereunder, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by the applicable law.

19.4 Governing law and jurisdiction

The Agreement shall be governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. LuxSE and the Member agree that the courts of Luxembourg shall have exclusive jurisdiction for any action or proceeding relating to the Agreement or the interpretation of the Agreement.

Any and all dispute, claim or litigation arising out of, or in connection with the Agreement shall first be handled while aiming to resolve such dispute, claim or litigation by amicable settlement. Only if and when the dispute cannot be resolved within a reasonable timeframe, it may be brought before the competent court of Luxembourg City.

SCHEDULE

1. DESCRIPTION OF THE SERVICES

The Services enable a Member to access and use:

- The trading systems provided by Euronext, which are composed of several components (including order entry gateways through which trading members send and receive trading messages) and matching engines comprising the core components of the trading platform (where the trade matching takes place); and
- File servers of Euronext providing referential data characteristics and configurations, providing clients with the trading instrument and network connectivity details necessary for trading and receiving Market Data.

In addition, the Services enable a Member to access:

- High speed real-time Market Data, containing anonymised price and trade-related data generated throughout the trading day;
- Historical data reporting and statistics.

2. SECURITY FEATURES AND PROCEDURES

The following description of security features and procedures are not exhaustive and Members should refer to www.bourse.lu for further details. Such content may be updated from time to time without the provision of formal notice.

2.1 Back-ups for Member

Notwithstanding the back-ups made by Euronext, it is vital that Members implement procedures to back up instructions, data, files and all other information related to those instructions.

Accordingly, Members shall have an up to date back-up plan that is tested and with proper recovery procedures.

To serve their purpose of guaranteeing continuity of operations, Members back-up processes must meet the following requirements:

- Back-up procedures are carefully documented and regularly tested;
- Back-up copies receive the same level of protection as originals; and
- Any duplicates of back-up copies are kept off site at a secure location.

2.2 Other general provisions for Members

The provisions below apply to all data, files, programs, information proprietary to LuxSE and/or to Euronext and the Confidential Information belonging to LuxSE and/or Euronext.

Members shall take every precaution in accordance with industry best practices and standards including but not limited to ISO27001, NIST, SANS Top20 or ISF Standard of Good Practices to ensure the physical and logical protection of data, files, programs and all information received from LuxSE under this Agreement.

Members shall ensure that the characteristics of its hardware and software environment do not disturb or interfere with any of the Services or any of the services or systems supplied by Euronext. In addition, Members must implement appropriate host isolation models and network perimeter security controls of IT Infrastructure and data flows.

Members shall ensure the physical and logical protection of systems, data files, programs/applications, and or any other information received or accessed from LuxSE and/or Euronext under this Agreement. Members shall ensure key locations such as data centres, points of presence (POPs) and staff offices are secured in accordance with security best practice and the industry accepted threat profile of the Member. As a minimum requirement LuxSE requires all such key locations, where access to LuxSE's and/ or Euronext's systems, applications/services, etc. can be obtained, to be secured by; guards/ receptionists, video surveillance, and door entry systems.

Members agree to notify LuxSE and/or Euronext (where appropriate) as soon as they are aware of any IT, Information Security, Data Privacy, or Cyber Security type incidents or anomalies that comes to its attention. This includes (i) those that happen or are directly related to LuxSE's or Euronext's systems and (ii) those that occur in the Member's systems: (a) that involve or impact in any way LuxSE or Euronext information; or (b) that on a reasonable interpretation could potentially impact LuxSE or Euronext systems (directly or indirectly).

Members shall notify LuxSE and/or Euronext (where appropriate) of any material incident or anomaly that comes to its attention in the application of any of these security obligations.

2.3 Administration of Connectivity Authorisation by LuxSE

LuxSE's security and identification processes in relation to Members are effected through the following elements:

- Every Member must connect through network accesses authorized by LuxSE;
- Every Member must provide LuxSE and Euronext with their specific connectivity information;
- Connectivity is enabled only from authorized and tested sites to Euronext;
- Setup of all connections is done only upon request of the persons identified, authorised and validated on a regular basis via Euronext.

The Member must implement a connectivity control policy (including supporting standards and controls), to mitigate the risk of unauthorised access to its own systems that are used to then further access systems, data, files, programs and other information provided by LuxSE and/or by Euronext.

Members shall implement connectivity controls that are aligned with industry best practices, including but not limited to:

- A robust and auditable process for system access management;
- "Least Privilege" principles relating to access control;
- The enforcement of strong passwords;
- A limitation on the number of authorised unsuccessful logon attempts, (such number to be set by Euronext);
- The enforcement of obligations to regularly cycle or change passwords; and
- Event management of sensitive transaction (including system access).

In all cases, changes implemented by Members must not result in a reduced level of compliance with the security standards prescribed in the Member's security policy.

Members assume full responsibility for investigating requests for authorisation to access its computer resources, regardless of the origin of such requests (including, without limitation, requests originating from Clients, Affiliates and other third parties), and retain sole responsibility and control over the action to be taken in responding to any such requests.

Members shall immediately inform LuxSE and Euronext of any attempted breach of access rights.

Members, LuxSE and Euronext will jointly investigate all attempts at unauthorised access with a view to identifying the sources and reasons for such attempts and then taking appropriate action.

2.4 LuxSE Archives

LuxSE endeavours to archive all data, files and other information relating to the instructions issued by Members, whatever the technical means used by Members to access the Services. Archiving also comprises chronological data enabling the precise dating of all archived instructions.

Members instructions are archived on digital media.

The archive storage period conforms to applicable law and regulation regarding, inter-alia:

- Data-storage obligations, including those applicable to accounting data; and
- Statutory limitation periods.

LuxSE archives all the instructions issued by Members and stores this information on its secure premises.

2.5 Security procedures and methods implemented by LuxSE

The security features and procedures implemented by LuxSE and Euronext are compliant with generally accepted system security principles for the industry in order to allow Members secure access to the Services.

In case of catastrophic failure, both LuxSE and Euronext have a secondary data centre to which all trading activity gets failed over.

3. SUPPORT SERVICES

Contact Details

Contact details for LuxSE Markets & Surveillance:

Email: dms@bourse.lu

Phone: +352 47 79 36 - 200

4. TECHNICAL MARKET SUSPENSION

In the circumstances of a major technical incident which affects the technical infrastructure at any given time during trading hours, LuxSE may decide to suspend trading on the LuxSE Markets and close either or both of them for a certain amount of time if such is considered necessary in order to ensure a fair and orderly market.