
Information Licence Agreement (ILA) V3.1

General Terms & Conditions

This Agreement is made between Turquoise Services Ltd. located at 10 Paternoster Square, London, EC4M 7LS (“Turquoise”) and _____ located at _____ (“Licensee”)

This Agreement is composed of the following elements:

- These ILA General Terms & Conditions, as duly executed by both parties;
- ILA Application Form;
- ILA Schedule 1 Information Products;
- ILA Schedule 2 Information Policies; and
- Turquoise Tariff Schedule

1. Definitions and Interpretation

- 1.1 Except where specified, capitalised terms used in this document shall have the meanings defined in the Glossary of Terms included in ILA Schedule 2.
- 1.2 In this Agreement (except where the context otherwise requires):
- (a) References to the words “includes” or “including” shall be construed without limitation,
 - (b) Words or phrases importing the singular include the plural and vice versa,
 - (c) Headings in this Agreement are for convenience of reference only, do not form a part of this Agreement and do not in any way modify, interpret or construe the intentions of the parties, and
 - (d) References to the “rights” of any person (including of either party) shall mean the rights and remedies available to that person under this Agreement or otherwise.
- 1.3 In the event of any conflict between any sections of this Agreement, the sections will be applied in the following order of precedence, with the sections higher in the order of precedence prevailing over the parties:
- (a) ILA Schedule 2
 - (b) ILA General Terms and Conditions;
 - (c) the ILA Application Form;
 - (d) Turquoise Tariff Schedule; and
 - (e) ILA Schedule 1;
- 1.4 For avoidance of doubt the ILA Application Form, Schedule 1 and the Turquoise Tariff Schedule shall only contain commercial terms and general information in respect of selected Information Products, pricing and Licensee contact information. The ILA Application Form, Schedule 1 and the Turquoise Tariff Schedule shall not contain or purport to amend any terms and conditions as contained in these General Terms and Conditions and ILA Schedule 2.

2. Scope of Agreement

- 2.1 Licensee accepts the terms and conditions of this Agreement on behalf of Licensee's Group and accepts full responsibility, (subject to the terms of this Agreement), for performance by all members of Licensee's Group of Licensee's obligations under this Agreement.
- 2.2 Turquoise undertakes to exercise its discretionary rights and powers under this Agreement in a fair and reasonable manner, without unfair or unreasonable discrimination between Licensee and other Distributors.
- 2.3 Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the parties to this Agreement.

3. Intellectual Property Rights

- 3.1 Licensee acknowledges the Intellectual Property Rights of Turquoise in the Information. Licensee acknowledges and agrees that the Intellectual Property Rights of Turquoise in the Information shall at all times remain the sole property of Turquoise. No Intellectual Property Rights in the Information shall be transferred from Turquoise to Licensee's Group as a result of this Agreement.
- 3.2 Licensee will at Turquoise's request and expense take all reasonable actions, such as execution of deeds or co-operation in litigation both during and after the term of this Agreement, as are necessary for the protection and enforcement of the Intellectual Property Rights of Turquoise in respect of the Information that the Licensee accessed during the term of the Agreement and is in its possession or control after the term of the Agreement.
- 3.3 Turquoise acknowledges Intellectual Property Rights of Licensee's Group and their licensors in the Licensee Materials. Turquoise acknowledges and agrees that the Intellectual Property Rights of Licensee's Group and their licensors in the Licensee Materials shall at all times remain the sole property of Licensee's Group or the relevant licensor. No Intellectual Property Rights of Licensee or any member of Licensee's Group subsisting in or relating to any Service or any Licensee Materials shall be transferred from Licensee or the relevant member of Licensee's Group to Turquoise as a result of this Agreement.

4. Changes to Information

- 4.1 Turquoise may add or delete Information depending on operational requirements. Turquoise will provide advance notice of changes to Information in accordance with industry good practice which in any event shall be at least sixty (60) days for any non-material change or one hundred and twenty (120) days for any material change including without limitation any material changes in the speed, signal characteristics or operational requirements described in Technical Specifications unless an emergency precludes such notice. For the purposes of this clause and clause 4.2 a material change shall also include any change that would require Licensee's Group, Distributors and/or Subscribers to amend or replace the systems or any part thereof required to receive and/or distribute the Information.
- 4.2 If Licensee has reason to believe any addition or deletion of Information or change in the relevant Technical Specifications by Turquoise significantly alters the nature of the Information or reduces its quality, or requires material changes or modifications to Licensee's, Licensee's Group, Distributors' and/or Subscribers' system(s) or any part thereof Licensee may terminate this Agreement without liability upon written notice.

5. Licensee's Receipt of Information

- 5.1 Licensee's Group is licensed to receive Information directly from Turquoise or from any licensor specified by Turquoise in ILA Schedule 1 or from the Distributor(s) specified in the ILA Application Form. Licensee must obtain prior permission from Turquoise to receive Information from any other source for the purpose of use or distribution in accordance with this Agreement.
- 5.2 Subject to clause 4.2, where Licensee receives Information direct from Turquoise, Licensee shall be responsible at Licensee's own expense for the installation of telecommunication lines, equipment and software in accordance with the Technical Specifications and Licensee shall meet the operating and maintenance costs of all such lines, equipment and software subject to the terms of this Agreement.
- 5.3 Where Licensee receives Information from a Distributor, Licensee and the Distributor shall be responsible for the installation, operation and maintenance of telecommunication lines, equipment and software and other arrangements necessary for Licensee to receive the Information from the Distributor, except where any failure of the Distributor to provide the Information or any failure, delay or defect in the installation, operation and maintenance of telecommunication lines, equipment and software and other arrangements necessary for Licensee to receive the Information from the third party is due to any act or omission of Turquoise. Turquoise is not responsible for and makes no representations or warranties regarding any services Licensee obtains from a Distributor except as otherwise provided in this Agreement. Turquoise reserves the right to suspend or terminate the supply of Information to any Distributor without prior notice to Licensee or to recipients of Information from the third party.
- 5.4 Licensee undertakes to comply with laws and any rules of any competent authority, which are applicable to Licensee's access to, use, storage and transmission of and dealing with Information. Licensee will promptly bring to the attention of Turquoise any condition of this Agreement that may conflict with any such laws or rules.
- 5.5 Turquoise undertakes to comply with any rules of any competent authority, which are applicable to Turquoise's provision of this Information. Licensee will promptly bring to the attention of Turquoise any condition of this Agreement that may conflict with any such laws or rules.

6. Licensee's Use of Information

- 6.1 Turquoise will provide the Information to the Licensee's Group in accordance with this Agreement.
- 6.2 The parties will not knowingly distribute Information which is pornographic, racist or that incites religious hatred or violence.
- 6.3 Licensee shall not use the Information for any illegal purpose.
- 6.4 Except as permitted by ILA Schedule 2, no member of Licensee's Group may distribute the Information without prior permission of Turquoise to any party other than to a Subscriber, another member of the Licensee's Group or a Distributor that is authorised by Turquoise in accordance with this Agreement.
- 6.5 Licensee will cease all distribution of Information by members of Licensee's Group to any Subscriber, Distributor, member of Licensee's Group or other recipient as soon as possible upon receipt of written direction of Turquoise or on any reasonable date specified by a written direction of Turquoise, where Turquoise has reasonable cause to suspect that the recipient of Information is responsible for unauthorised distribution

or use of Information or any of the misuses of Information described in Clause 6.2 of this Agreement. This obligation survives termination of this Agreement.

- 6.6 In the event of termination of this Agreement for any reason, Licensee, Licensee's Group, Subscribers and Distributors may keep the Information received during the term of this Agreement and continue using it as permitted under ILA Schedule 2.
- 6.7 For all Services incorporating the Information the Licensee will provide Turquoise at Turquoise's request with a set of product brochures and/or demonstrations of the Service and/or access to the Service for a maximum of two (2) Users subject to Turquoise agreeing to any applicable standard terms. Turquoise shall pay any applicable and standard subscriptions of Licensee relating to such Services. Licensee shall be under no obligation under this Clause 6.7 to provide Turquoise with access to any parts of the Service to which access by Turquoise is prohibited by any agreement between Licensee and a third party.

7. Subscriber's Use of Information

- 7.1 Licensee shall make all reasonable efforts to prevent unlicensed use or redistribution by Subscribers of Information received via Licensee's Services by ensuring that the relevant Subscriber enters into a Subscription Agreement in accordance with clause 3 of the Schedule 2 where it is required to do so.
- 7.2 Licensee shall not be liable for the unauthorised access to or use of Information by a Subscriber or any other third party if Licensee can demonstrate that:
- (a) Licensee has complied with Clause 7.1 above, and
 - (b) When Licensee first became aware of unauthorised use or distribution of Information by the Subscriber, Licensee informed Turquoise immediately, and complied promptly with any reasonable request by Turquoise to cease the Information supply to the Subscriber at the cost of Turquoise.

8. Fees, Reporting and Payment

- 8.1 Licensee shall report and pay all Fees and Charges due to Turquoise in accordance with the reporting and payment requirements specified in the Turquoise Tariff Schedule.
- 8.2 Turquoise may add to or change the Fees and Charges specified in the Turquoise Tariff Schedule upon no less than ninety (90) days written notice, with changes to be effective on any of the following dates: January 1, April 1, July 1 and October 1. Turquoise shall not increase any Fees or Charges more often than once in any calendar year.
- 8.3 Any change to the Fees and Charges as described in the Turquoise Tariff Schedule and pursuant to clause 8.2 must not exceed a level which is commensurate with the increase (if any) in the UK Retail Pricing Index (published by the Office of National Statistics or any replacement body) in the preceding three (3) month period. For the avoidance of doubt, the foregoing restriction on changes to the Fees and Charges, shall not apply to the initial two iterations of the Turquoise Tariff Schedule which shall set fees at a commercially reasonable level but shall apply to all amendments thereafter.
- 8.4 Members of Licensee's Group shall be free to establish and alter the prices charged to Subscribers for the supply of the Information and of their Service(s), provided that such prices do not misrepresent Fees and Charges charged by Turquoise to Licensee in accordance with this Agreement.

8.5 Notwithstanding any other provision of this Agreement, Turquoise may not under any circumstances impose any Fees and Charges in respect of Licensee's and/or Licensee's Group use of Historic Information.

9. Maintenance of Records, Audit

9.1 Members of Licensee's Group shall keep complete, accurate and up-to-date records relating to the use and distribution of Information and to the associated Operational Controls, sufficient to demonstrate compliance with this Agreement and to identify all sums payable to Turquoise in accordance with this Agreement. Where applicable, Licensee shall require Subscribers to maintain similar records. All records required to be maintained under this Agreement shall be maintained for a minimum of three (3) years and made available to Turquoise on request for audit inspection in accordance with this clause 9.

9.2 Turquoise may appoint a third party auditor to conduct an audit in accordance with this Agreement. Turquoise will propose at least two (2) auditors and the Licensee shall elect which of the two proposed auditors it accepts to conduct any audit. Turquoise and any such appointed auditor acting on behalf and under the control of Turquoise shall have the right, during the term of this Agreement and for a period of two (2) years afterwards, to visit the premises of members of Licensee's Group and Subscribers during normal business hours and during or in preparation for any such audit visit to obtain access to and inspect systems, controls, books and records, insofar as they relate to the distribution of the Information, the related Operational Controls and any sums payable to Turquoise in the event that Turquoise have reasonable cause to suspect that there has been a breach of this Agreement relating to the distribution of the Information or the related Operational Controls or any sums payable to Turquoise. Turquoise shall provide notice of audits and conduct all audits in accordance with ILA Schedule 2. Turquoise shall, and shall procure that its auditors will, treat all information obtained in any audit confidentially (and shall in any event require that each auditor enters into confidentiality provisions which are no less onerous than those in this Agreement) and use it only for the purposes of the audit.

9.3 The purpose of the audit, unless otherwise agreed in advance, shall be to verify compliance by the audited parties with this Agreement. Turquoise shall give reasonable notice of audits, prepare and carry out audits in accordance with generally accepted industry guidelines and shall not audit any party more than once in any calendar year except where multiple visits are required to ascertain the extent of non-compliance or under-reporting subject to this clause 9. Turquoise and its auditors shall comply with all health, safety and security requirements in effect at the premises visited during the course of the audit.

9.4 Licensee shall ensure full co-operation by members of Licensee's Group with the preparation and completion of any audit permitted under this Agreement. Turquoise shall ensure that, once the audit methodology has been agreed by the parties, (i) all auditors are suitably skilled and experienced; and (ii) a preliminary audit report, detailing the agreed audit methodology and findings is provided to Licensee so that Licensee has the opportunity to respond to the findings in the audit report before the audit report and any audit claim is presented to Turquoise. Failure by either party to comply with the provisions of this Clause 9.4 shall constitute a material breach of this Agreement.

9.5 If an audit reveals a lack of records or failure of Operational Controls, but the amount of Fees and Charges that should have been reported cannot be established with reasonable certainty or agreed between the parties (each an "Audit Incident"),

Turquoise reserves the right to appoint an independent professional auditing organisation, subject to obtaining prior written approval from the Licensee of each such auditing organisation (provided that the Licensee may not withhold its approval of more than three (3) auditing organisations in relation to the same Audit Incident or series of connected Audit Incidents), to assess or estimate the amount owed to Turquoise subject to this clause 9. In this event the parties agree to accept the assessment and/or reasonable estimate of the appointed auditing organisation.

- 9.6 If an audit reveals any underpayment in fees due under this Agreement by Licensee that exceeds ten percent (10%) of the total paid by Licensee for the period covered by the audit, Licensee shall bear the reasonable costs and expenses of the audit, including the cost of any assessment or estimate provided by an independent professional auditor in accordance with Clause 9.5.

10. Warranties and Indemnities/Limitation of Liability

- 10.1 Each party warrants to the other:

- (a) that it is duly constituted, organised and validly existing under the laws of the country of its incorporation,
- (b) it has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and all the documents which are to be executed by it as envisaged by this Agreement; and
- (c) nothing contained in this Agreement will result in a breach of any provision of its constitutional documents or result in a breach of any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency or regulatory body to which it is bound.

- 10.2 Turquoise warrants that:

- (a) it has the right to license the receipt and use of Information as specified in this Agreement,
- (b) access to and/or use of Information in accordance with this Agreement will not infringe any Intellectual Property Rights of any third party or any applicable rules of any competent authority, and
- (c) it will not knowingly distribute Information that is pornographic, racist, or that incites religious hatred or violence.

- 10.3 Although Turquoise and the Turquoise Group Companies warrant that they will use all reasonable endeavours to ensure the accuracy, reliability, completeness, security (in accordance with its authorisation to operate a Multi Lateral Trading Facility) and continuity of Information and to correct any errors or omissions as soon as reasonably practical to the extent it is within their reasonable control and ability to do so and to notify the Licensee where reasonably practicable, Turquoise and the Turquoise Group Companies do not warrant that the Information is accurate, reliable or complete or that the supply will be without interruptions. Other than as set out in this Clause 10, Turquoise shall not be liable for any delay, inaccuracy, error or omission of any kind in the Information or for any resulting loss or damage. In addition, Turquoise and the Turquoise Group Companies shall have no liability for any losses arising from unauthorised access to Information or any other use of the Information other than in accordance with this Agreement unless otherwise set out in this Clause 10.

- 10.4 Licensee acknowledges that the use and interpretation of Information requires special skill and knowledge of financial markets. Licensee warrants that Licensee's Group has such skill and knowledge and undertakes that Licensee's Group shall at all times

exercise such skill and knowledge and due judgment in the use of Information. Licensee shall be solely responsible, as against Turquoise, for any opinions, recommendations, forecasts or other comments made or actions taken by members of Licensee's Group or any third party based (in whole or in part) on the Information as included in the Service(s) unless otherwise set out in this Clause 10.

10.5 Licensee accepts full responsibility for the usefulness of Information as incorporated in the Service(s). Licensee expressly acknowledges that Turquoise does not make, other than as set out in this Clause 10, any representations or warranties, express or implied, with respect to the merchantability, quality or fitness for purpose of the Information and exclude all warranties, expressed or implied by statute, common law or otherwise, that lawfully can be excluded unless otherwise set out in this Clause 10.

10.6 If any legislation implies into this Agreement any term, condition or warranty which cannot be lawfully excluded then that term, condition or warranty shall be included in this Agreement to the extent required by the relevant legislation but each party's liability in respect of any breach thereof shall be limited to the maximum extent (if any) permitted by that legislation. Further, except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort, negligence or arising under statute).

10.7 Turquoise will indemnify, hold harmless and defend Licensee's Group against all losses, claims, damages, expenses or costs, incurred by the Licensee's Group arising out of any claim that access to and/or use of the Information in accordance with this Agreement infringes the Intellectual Property Rights of any third party.

The Licensee shall promptly notify Turquoise in writing of such claim upon becoming aware of such claim and shall not make any admission or take any other action which might be prejudicial to any proceedings without the express prior written consent of Turquoise (such consent not to be unreasonably withheld or delayed). Turquoise may conduct, at its own expense, any litigation and negotiations for a settlement of the claim. Licensee's Group shall provide reasonable co-operation to Turquoise to facilitate any such defence.

10.8 Licensee will indemnify, hold harmless and defend Turquoise against all losses, claims, damages, expenses or costs incurred by Turquoise arising from access to or use of Information by Licensee's Group otherwise than in accordance with this Agreement.

Turquoise shall promptly notify Licensee in writing of any such claim upon becoming aware of such claim and shall not make any admission or take any other action which might be prejudicial to any proceedings without the express prior written consent of Licensee (such consent not to be unreasonably withheld or delayed). Licensee may conduct, at its own expense, any litigation and negotiations for a settlement of the claim. Turquoise shall provide reasonable cooperation to Licensee to facilitate any such defence.

10.9 Except (i) in respect of a party's fraud, or (ii) to the extent that any liability cannot lawfully be excluded, neither party shall be liable to the other party, or to others, directly or indirectly making use of Information, for any indirect or consequential loss, damage, injury, cost or expense arising in any way out of access to, provision or use of Information.

10.10 Subject to Clause 10.9, and except in respect of (i) Licensee's payment obligations under this Agreement, and (ii) each party's indemnification obligations as set forth in Clause 10.7 and 10.8 above, and (iii) Turquoise's or the Turquoise Group's wilful default, a party's aggregate liability whether in contract, in tort (including negligence), under a warranty, under statute or otherwise under or in connection with this Agreement shall be limited in respect of each claim or series of connected claims suffered by the other party and shall not, in aggregate over the lifetime of this Agreement, exceed the greater of (i) the amount of Fees paid by Licensee under this Agreement for the twelve (12) months prior to the date of the claim, or (ii) GBP 100,000. Nothing in this Clause 10.10 or in any other part of this Agreement shall be construed as an exclusion, or limitation, of any liability to the extent such liability cannot be lawfully excluded or limited.

10.11 Turquoise shall procure that all Turquoise Group Companies and any of Turquoise's or the Turquoise Group Companies' licensors promptly execute all deeds and other documents in favour of the Licensee to enable it to enforce the limitations and exclusions in this clause 10 against all Turquoise Group Companies and/or any of Turquoise's or the Turquoise Group Companies' licensors directly.

11. Confidentiality

11.1 Each party to this Agreement acknowledges that confidential information, including communications relating to the content of and compliance with this Agreement and material of a confidential nature relating to the business of the other or of third parties, may be disclosed to it under this Agreement. Each party undertakes to hold such information in confidence and not, without the consent of the other, disclose it to any third party or use it for any purpose other than in the performance of this Agreement.

This obligation does not apply to disclosures of information, specifications or material which:

- (a) at the time of disclosure are already through no fault of either party in the public domain,
- (b) have not been identified as confidential and which no reasonable person would assume are confidential,
- (c) after disclosure become generally available to third parties through no fault of the party that disclosed them,
- (d) are or become rightfully known to either party without restriction from another source,
- (e) are required to be disclosed by order of legal or regulatory authorities subject to prior notification to the other party where such notification is not prohibited by law,
- (f) are made to an Affiliated Company bound by the terms of this Agreement,
- (g) are made to legal counsel or other legal advisers under protection of legal privilege, or
- (h) are made with prior written approval of the other party.

11.2 No public announcement, press release, communication or circular (other than to the extent required by law or regulation) or other marketing or publicity materials concerning the content of this Agreement will be made or sent by either party without

the prior consent of the other. This consent will not be unreasonably withheld. Turquoise may not, in any marketing or promotional materials or activities represent, directly or indirectly, that Licensee has endorsed or approved any product or service offered by Turquoise.

12. Term and Termination

- 12.1. This Agreement shall take effect on the Commencement Date and shall continue thereafter until terminated in accordance with this Agreement.
- 12.2. This Agreement may be terminated by either party upon not less than ninety (90) days written notice to the other party, with expiry effective at the end of a calendar month.
- 12.3. In addition to rights of termination specified elsewhere in this Agreement, this Agreement may be terminated immediately or on the date specified in written notice by the party not at fault if any of the following events occur:
 - (a) If the other party commits a material breach of the terms or conditions of this Agreement and fails to remedy such breach (insofar as such breach is capable of remedy) within thirty (30) days after receiving written notice from the party not at fault requiring it to do so, or subsequently commits a breach of the same obligation.
 - (b) If the other party presents a petition or has a petition presented by a creditor for its winding up, or enters into compulsory or voluntary liquidation (other than for the purpose of a bona fide reconstruction or amalgamation), or has a receiver of all or any of its undertakings or assets appointed, or ceases to carry on business.
- 12.4. Without limiting Turquoise's other rights and remedies under this Agreement, if the Licensee commits a material breach of this Agreement and, having been given the reasonable opportunity to rectify such breach, has not done so, Turquoise may immediately suspend the provision of Information in whole or in part without penalty until the breach is remedied.

13. Agreement Variations

- 13.1 Subject to Clauses 13.2, 13.3, 13.4 13.5 and 13.6, no variation of the terms and conditions of this Agreement shall be effective unless expressly agreed in writing by both parties. For the avoidance of doubt, nothing in this Agreement shall permit Turquoise to increase the Fees and Charges other than in accordance with clause 8 of these ILA General Terms and Conditions or by agreement in writing between the parties.
- 13.2 Licensee may add to and change the Licensee's proposed receipt and usage of Information, and contact details. Licensee is required to notify Turquoise promptly of all such changes. Such changes may be deemed to be accepted by Turquoise unless Turquoise objects in writing within thirty (30) days of receiving the notification. Licensee may make change to Service Facilitators or Affiliated Companies without notice to Turquoise. The Licensee shall upon request by Turquoise, which shall not exceed one (1) request per annum, provide information in respect of locations of its Affiliated Companies or Service Facilitators.
- 13.3 Turquoise may amend the structure and Turquoise Content of the ILA Application Form from time to time in connection with the introduction of new Information Products subject to clause 1.4. For the purposes of this clause, "Turquoise Content" shall mean any information in ILA Application Form that is not provided by Licensee.

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- 13.4 Turquoise may add to or change the Information described in ILA Schedule 1 from time to time and may make additional feeds of Information available on reasonable notice to Licensee in accordance with Clauses 1.4 and 4 above.
- 13.5 Turquoise may add to or amend ILA Turquoise Tariff Schedule in accordance with Clauses 1.4 and 8 above. All changes to ILA Turquoise Tariff Schedule shall apply and be available equally to all Licensees, where applicable to their receipt and use of Information.
- 13.6 Turquoise may add to or change ILA Schedule 2 from time to time in connection with the introduction of new Information Products or new usage rights to address changes in technology or to facilitate wider use of Information. Any changes to ILA Schedule 2 must be agreed to in writing in accordance with the terms of this Agreement.
- 13.7 Subject to Clauses 4, 13.3 and 13.6 above, Turquoise shall notify Licensee in writing at least ninety (90) days in advance of any proposed change to ILA Application Form. All changes to the structure and Turquoise Content of ILA Application Form shall apply and be available equally to all Licensees, where applicable to their receipt and use of Information.

Subject to Clause 4, Licensee shall be deemed to have accepted the proposed change unless Licensee objects in writing within sixty (60) days from the date of notification of the proposed change. Subject to Clause 4, if Licensee objects to the proposed change, either party has the right to terminate this Agreement by written notice, the termination to take effect on the date of the proposed change or thirty (30) days from the date notice of termination is sent, whichever is the earlier.

14. Notices; Notification of Changes

All notices and notifications required under this Agreement shall be in writing and signed by a duly authorised officer of the party giving notice or notification. Notices and notifications required under this Agreement shall be deemed to have been served (a) three (3) Business Days after the time of posting if sent by registered post or (b) the next Business Day after an electronic transmission. Notices sent by any form of electronic transmission must include the written signature of a duly authorised officer. Turquoise is entitled to rely on the validity of any representation, notice or communication from an officer of Licensee and from the Authorised Contacts listed by Licensee in the ILA Application Form.

15. Entire Agreement

- 15.1 This Agreement constitutes the entire agreement between the parties with respect to the subject of this Agreement and (to the extent permissible by law) supersedes all prior representations or oral or written agreements between the parties with respect to that subject matter, provided that neither party is attempting to exclude any liability for fraudulent statements (including fraudulent pre-contractual misrepresentations on which the other party can be shown to have relied).
- 15.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

16. Assignment

- 16.1 Neither party may otherwise assign, novate or transfer any or all of its rights and obligations under this Agreement without the prior written consent of the other, such consent not to be unreasonably withheld. However either party may assign its rights

and obligations under this Agreement to (i) its Affiliated Companies, or (ii) which succeeds to all or substantially all of the party's assets.

17. General

- 17.1 Neither party shall be liable for any delay or failure to meet its obligations (other than a payment obligation) under this Agreement due to any cause outside its reasonable control, including flood, extraordinary weather conditions, earthquake or other Act of God, fire, war, insurrection, riot, labour dispute or act of Government. For the avoidance of doubt, it is understood that payment may be delayed due to such causes but such causes shall not ultimately relieve the parties of an obligation to pay. However, either party may terminate this Agreement on thirty (30) days notice if the other party has been prevented from complying with this Agreement for more than forty-five (45) days. Licensee or any member of the Licensee's Group shall be entitled to a pro rata refund of any prepaid Fees or Charges in the event of termination under this Clause 17.1.
- 17.2 If any part, term or provision of this Agreement is held illegal, invalid or unenforceable, the validity or enforceability of the remainder of this Agreement shall not be affected. The parties shall replace the invalid part, term or provision with a valid term or provision that best reflects the original intention of the parties.
- 17.3 Turquoise is entitled to rely on the validity of any representation, notice or communication from an officer of the Licensee and from the authorised contacts listed by Licensee in ILA Application Form (the "Authorised Contacts"). Licensee agrees to inform Turquoise promptly of any change in the details of Authorised Contacts and to comply with any reasonable procedures or disciplines introduced by Turquoise for the purpose of validating communications from Authorised Contacts.
- 17.4 The failure of either party at any time to enforce any provision of this Agreement shall not affect its right thereafter to require complete performance by the other party.
- 17.5 Termination or expiry of this Agreement shall not affect either of the party's accrued rights or liabilities or affect the coming into force or the continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after termination or expiry, including Clauses 1, 3, 6.1, 6.2, 6.3, 6.5, 6.6, 8.1, 8.4, 9, 10, 11, 14, 17 and 18 of these ILA General Terms and Conditions.
- 17.6 Each party shall from time to time execute such documents and perform such acts and things as any party may reasonably require to give full effect to the provisions of this Agreement and the transactions contemplated by it.

18. Governing Law; Construction

- 18.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of England.
- 18.2 References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.
- 18.3 Turquoise acknowledges that the licence rights contemplated by this Agreement shall be available to the Licensee's Group, and that all the terms of this Agreement are for the benefit of and are enforceable by the Licensee's Group in accordance with the Contracts (Rights of Third Parties) Act 1999. The parties acknowledge and agree that otherwise a person who is not a party to this Agreement has no right to enforce any term of this Agreement.

18.4 All the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

19. Commencement Date:

The Commencement Date for this Agreement shall be _____20__.

Two identical copies of these ILA General Terms and Conditions have been presented to both parties for execution by each party. Following execution, each party shall retain one copy of these ILA General Terms and Conditions. Each Party agrees that either of the two copies, together with a duly completed and executed ILA Application Form and ILA Schedules 1 and 2 and the Turquoise Tariff Schedule, represents a full and complete version of this Agreement.

Signed on behalf of Licensee

By _____
Name _____
Title _____
Date _____

Signed on behalf of Turquoise

By _____
Name _____
Title _____
Date _____

Schedule 1 (Information Products)

- 1. Level 1**
Level 1 will include top of book and times and sales.
- 2. Level 2**
Level 2 will include Level 1 plus full depth of book

Schedule 2 (Information Policies)

1. Licensee's Group

- 1.1 For the purposes of this Agreement, use by Licensee's Group will include use by any officer or employee of any member of Licensee's Group and may include use by any natural person acting as consultant, contractor or adviser on behalf of, at the premises of and/or under control of any member of Licensee's Group.
- 1.2 Licensee remains liable for Fees and Charges applicable to use of Information within the Service by Affiliated Companies or Service Facilitators.

2. Licensee's Use of Information

Turquoise hereby grants to Licensee's Group, a worldwide, perpetual, non-transferable, non-exclusive licence to:

- (a) use, store, process, display, aggregate, adapt, manipulate, reproduce and/or distribute Information within Licensee's Group; and
- (b) distribute the Information to Distributors, Subscribers and Other Information Recipients,

subject to, and in accordance with, this Agreement.

- 2.2 Any item of processed Information remains Information subject to this Agreement if it can be reasonably determined that:
 - (a) the Information as transmitted by Turquoise can be readily identified, recalculated or re-engineered from the processed Information, or
 - (b) the processed Information may be used as a substitute for Information.

In all uses involving display of Information, Licensee shall:

- (a) credit, wherever technically and commercially feasible, Turquoise or other source(s) of Information specified by Turquoise as the source(s) of the Information; and
- (b) ensure, wherever technically and commercially feasible, that Delayed Information is clearly labelled and that the period of delay or time of original dissemination is noted in all Services incorporating Delayed Information.

Licensee shall maintain Operational Controls, except that Licensee's obligation to maintain Operational Controls shall not apply to the uses of Information specified in Clauses 2.9, 2.10, 2.11 and 2.12 below. Licensee shall promptly report to Turquoise any unlicensed use or distribution of Information of which Licensee is aware.

Before releasing Information to any party that wishes to act as a Subscriber, Licensee must subject to the provisions of clause 7 of the ILA General Terms and Conditions:

- (a) ensure that any Person wishing to receive Real-time Information has executed the appropriate Subscriber Agreement as described in Clause 3 below, and
- (b) ensure, by means of Subscriber Agreements, that all use and distribution of Real-time Information by the party shall be subject to Operational Controls, except for uses of Information specified in Clause 2.9 below.

Before releasing Information to any party that wishes to act as a Distributor, Licensee must obtain written confirmation from Turquoise that the prospective Distributor has executed a Distributor Agreement with Turquoise.

Members of Licensee's Group are permitted to provide limited extracts of Information in written or oral communications with Subscribers and Other Information Recipients, and may license Subscribers and/or Subscriber's Group to do so, provided that these communications ("Limited Extracts") do not involve the regular or systematic distribution or display of Information. Recipients of Limited Extracts of Information only will be classed as Other Information Recipients, will not be classed as Subscribers and are not required to execute Subscriber Agreements.

Where specified in the ILA Application Form, Licensee may distribute Delayed Information without requiring the Subscriber or Other Information Recipient to apply Operational Controls or be covered by a Subscriber Agreement, provided that Subscribers and Other Information Recipients are notified that:

- (a) Turquoise reserves all Intellectual Property Rights in the Information,
- (b) Turquoise accept no liability for the display of the Information or any losses or claims arising from use of the Information except as otherwise provided under this Agreement,
- (c) Information is for the personal use of the Subscriber or Other Information Recipient and may not be redistributed by the Subscriber or Other Information Recipient to any third party without the permission of Turquoise,

Turquoise may suspend or terminate receipt of Information by any party if Turquoise has reason to believe the Information is being misused or misrepresented.

Any publicly accessible Website page of Licensee's Group on which Licensee displays Delayed Information, where technically and commercially feasible, must incorporate or include a prominent link to a statement that access to Information is subject to the conditions specified in Clause 2.8 above.

The exact wording of this statement will be left to Licensee's discretion. Recipients of Delayed Information via public access to Licensee's Group Websites only shall be considered to be Other Information Recipients, shall not be considered to be Subscribers and are not required to execute Subscriber Agreements.

Historic Information may be used by Licensee's Group without reporting obligations or restriction on further redistribution of Information, subject to the terms of this Agreement applicable to display of Information. For the avoidance of doubt, recipients of Historic Information only shall be considered to be Other Information Recipients, shall not be considered to be Subscribers and are not required to execute Subscriber Agreements.

At the request and expense of Turquoise, Licensee will provide reasonable cooperation with and assistance to Turquoise in any action or proceeding necessary to prevent any unauthorised receipt or use of Information by any third party.

3. Subscriber Agreements

Licensee is responsible for ensuring that all Subscribers execute Subscriber Agreements where required by this Agreement. Where a Subscriber enters into a Subscriber Agreement on behalf of other members of a Subscriber's Group, Licensee is required to ensure that Subscriber undertakes to ensure that all members of Subscriber's Group with access to Information are bound by the Subscriber Agreement. Where a Subscriber Agreement is required under this Agreement, the use of Information by Subscribers without a Subscriber Agreement or under a Subscriber Agreement that is unenforceable for any reason will be regarded by Turquoise as unauthorised use of Information.

Subscriber Agreements must provide that:

- (a) Subscriber may use the Information solely for Subscriber's own purposes, or those of Subscriber's Group. Subscriber may not transfer or publish to third parties (any person outside Subscriber's Group) all or part of the Information except where allowed to do so by this ILA Schedule 2 or as otherwise authorised by Turquoise.
- (b) Subscriber recognises the Intellectual Property Rights and the right to legal remedy of Turquoise in respect of the Information.
- (c) Subscriber agrees:
 - not to allow other Persons to gain unauthorised access to the Information;
 - not to make Subscriber's User ID(s) available to another Person;
 - not to use Information for any illegal purpose, or any purpose that may mislead investors or bring Turquoise into disrepute;
 - to maintain all records and provide all information required by Licensee to meet Licensee's record-keeping, reporting and payment obligations to Turquoise;
 - to allow Turquoise or its authorised representatives to audit Subscriber's and Subscriber's Group's records and use of Information; and
 - to obtain and provide any consents needed for Turquoise or its authorised representatives to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with Licensee's obligations to Turquoise; and
- (d) In any display created by Subscriber that incorporates the Information, Subscriber shall:
 - use reasonable efforts to credit Turquoise as the source(s) of the Information;
 - not misrepresent Information or deface or misuse any trademarks transmitted with the Information;
 - ensure that Delayed, End-of-Day and Historic Information are clearly labelled and the period of delay or time of original dissemination of Information is noted in all displays of Delayed Information;
 - not allow Information to be displayed on public internet Websites next to content Turquoise considers inappropriate, including explicit sexual content, expressions of racial or religious hatred, or incitement to violence; and
 - comply with such other Information display requirements as Turquoise may specify from time to time, on behalf of Turquoise.

If Licensee becomes aware that any Subscriber is failing to comply with the provisions of the Subscriber Agreement, Licensee must promptly notify Turquoise and comply promptly with any reasonable request by Turquoise to suspend or terminate the delivery of Information to the Subscriber.

4. Reporting Requirements

Turquoise reserves the right to require Licensee from time to time on reasonable notice to provide any reporting information that may reasonably be requested in connection with the use and distribution of Information by Licensee's Group.

5. Fees, Billing and Payment

Licensee is obliged to pay to Turquoise all applicable Fees And Charges as specified in the Turquoise Tariff Schedule , as amended by Turquoise from time to time in accordance with this Agreement (together, the "Fees and Charges").

Fees and Charges apply to all authorised and unauthorised use of Information supplied via the Service, except where specified in this Agreement.

Licence Fees will be invoiced to Licensee quarterly in advance on January 1st and subsequent quarter dates each year. Fees applicable to the period between the Commencement Date and the end of the quarter shall be calculated on a pro rata basis. Licensee has a right to reimbursement on a pro rata basis of Licence Fees paid in advance in the event of termination or suspension of supply of Information for any reason not involving fault or breach of this Agreement by any member of Licensee's Group. Any other sums determined by Turquoise to be due and payable by Licensee under this Agreement shall be invoiced as and when determined.

All amounts stated in this Agreement are exclusive of VAT. If VAT is chargeable in respect of all or any of the amounts paid to Turquoise under this Agreement, Licensee shall pay to Turquoise such VAT at the rate for the time being and from time to time properly chargeable, in respect of the relevant supply of goods or services by Turquoise.

All sums payable by Licensee under this Agreement shall be paid free and clear of any deductions, withholdings, set-offs or counterclaims.

Where any payment is made under this Agreement pursuant to an indemnity, compensation or reimbursement provision and that sum is subject to a charge to taxation in the hands of Turquoise, the sum payable shall be increased to such sum as will ensure that after payment of such taxation (and after giving credit for any tax relief available in respect of the matter giving rise to the payment) Turquoise shall be left with a sum equal to the sum that it would have received in the absence of such a charge to taxation provided that if Turquoise shall have assigned the benefit in whole or in part of this Agreement then the liability of Licensee under this Clause 5.6 shall be limited to that (if any) which it would have been had no assignment taken place.

6. Glossary of Terms

Except where specified and where the context otherwise requires, capitalised terms used in this Agreement shall have the meanings set out in this Glossary of Terms.

Affiliated Company

All entities (including, without limitation, partnerships) which from time to time control, are controlled by, or are under common control with Licensee (the term "control" meaning the possession directly or indirectly of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership

of voting securities, by trust, management agreement, contract or otherwise).

Business Day

A day on which Turquoise's market is open for general business.

Commencement Date

The date on which this Agreement comes into effect, as specified in the ILA General Terms and Conditions.

Delayed Information

Information that is used or disseminated more than fifteen (15) minutes after initial dissemination by Turquoise or a Turquoise licensor, but before midnight on the day of its original dissemination by Turquoise or a Turquoise licensor.

Distributor

Any person that distributes Real-time Information or Delayed Information.

Distributor Agreement

An agreement, substantially in the form of this Agreement, between Turquoise and a Distributor.

End-of-Day (EOD) Information

Delayed Information that:

- (1) is disseminated after close of trading but before midnight in London on the day of its original dissemination by Turquoise or a Turquoise licensor; and
- (2) reflects the activity of the same Business Day as the Information's original dissemination by Turquoise or a Turquoise licensor.

Fees and Charges

The fees and charges specified in ILA Schedule 2.

Historic Information

Information that is used or disseminated after midnight in London on the day of its original dissemination by Turquoise or a Turquoise licensor.

Information

Any data forming the Information Products as described in ILA Schedule 1 and as distributed by Turquoise. Information also includes any element of Information as used or processed in such a way that the Information as distributed by Turquoise can be readily identified, recalculated or re-engineered from the processed Information or where the processed Information can be used as a substitute for Information. For avoidance of doubt Information shall not include Licensee Materials.

Information Products

The products in which Information is made available by Turquoise subject to the terms of this Agreement. Information Products are listed and described in ILA Schedule 1.

Intellectual Property Rights

Patents, trade marks, service marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets, trade names, domain names, logos, designs, symbols, emblems, insignia, slogans, drawings, plans and other identifying materials, in all forms whether or not registered or capable of registration and any other similar rights in any part of the world.

Licence Fees

The Licence Fees as specified in ILA Schedule 2.

Licensee's Group

The Licensee, Affiliated Companies and Service Facilitators .

Licensee Materials

Any:

- (1) work or materials that are created partly or wholly from Information, to the extent that:
 - (a) they are used or processed in such a way that does not display or incorporate any Information that can be readily identified, recalculated or engineered from the processed Information; or
 - (b) such work or materials cannot be used as a substitute for Information as distributed by Turquoise; and/or
- (2) proprietary information and/or data that is provided to Turquoise under this Agreement.

Operational Controls

The systems, rules, procedures, authorisations and policies which, taken together are reasonably sufficient to:

- (1) Record and identify all authorised access to Information , and
- (2) Prevent any unauthorised access to Information.

The systems, rules, procedures, authorisations and policies shall be deemed reasonably sufficient if they are similar or substantially similar to systems, rules, procedures, authorisations and policies the Licensee would use in protecting similar information with a Recognised Investment Exchange.

Other Information Recipient

Any Person that:

- (1) uses or accesses Delayed Information, Historic Information and/or Limited Extracts; and
- (2) is not required under the terms of this Agreement to enter into a Distributor Agreement or Subscriber Agreement.

Person

A natural person, legal entity, or other proprietorship, corporation, partnership or organisation not recognised as a legal entity.

Real-time Information

All Information from the time of original dissemination by Turquoise to the time fifteen (15) minutes after such dissemination.

Recognised Investment Exchange

An entity authorised to operate a Recognised Investment Exchange as defined in the Financial Services and Markets Act 2000.

Regulations

Any laws, regulations, regulatory constraints, obligations or rules (including binding codes of conduct and binding statements of principle incorporated and contained in such rules), wherever in the world, applicable to the existence or operation of this Agreement or to the provision, access, receipt, use, storage, transmission and distribution of Information from time to time.

Service

Any service provided by a member of Licensee's Group that includes Information.

Service Facilitator

A Person authorised by Licensee to receive Information from Licensee or Affiliated Companies for the sole purpose of facilitating dissemination of Information in Licensee's Service in accordance with this Agreement, which may include agents of Licensee, owners or operators of Websites displaying the Service, software developers, facilities managers, introducing brokers, property managers or providers of other support services.

Subscriber

Any Person, other than a member of Licensee's Group or a Distributor, that:

- (1) obtains access to Delayed Information and Real-time Information directly or indirectly via Licensee's Service;
- (2) is required by this Agreement to have a Subscriber Agreement with the Licensee or Turquoise; and
- (3) is permitted to distribute Historic Information and Limited Extracts.

Subscriber's Group

Subscriber and any Affiliated Companies of Subscriber that receive Information directly or indirectly under the terms of a Subscriber Agreement and whose compliance with the terms of the Subscriber Agreement is guaranteed by Subscriber.

Subscriber Agreement:

A legally valid agreement governing Subscriber's and Subscriber's Group's use of Information in accordance with this Agreement.

Technical Specifications

Specifications published and notified in writing in advance by Turquoise from time to time as necessary to enable Licensee to receive and use the Information

Turquoise Group Company

Turquoise and any and all group undertakings (as such term is defined in Section 259 of the Companies Act 1985 as amended) from time to time of Turquoise.

User

Any natural person able to access and use Information.

VAT

Value added tax or any other similar tax or charge imposed by any governmental authority.

Website

Any of the following:

- (a) a home page and/or pages linked to the home page, forming all or part of a single distinct website,
- (b) a URL,
- (c) an individual product, service or publication of Licensee's Group, having its own domain name, identity or brand,
- (d) Any pages linked to the home page of a single distinct website that incorporate a web-hosted solution provided by Licensee, or
- (e) a Wireless Application Protocol (WAP) page.

TURQUOISE TARIFF SCHEDULE v2.1

Connectivity Fees

Turquoise Trading Environment	Conditions	Annual Fee (GBP)
Test Service	Waived if connected to Live Service	500
Live Service	Per site connection	1,000

Annual Licence Fees

Fees apply per calendar year invoiced in advance on last business day of the year and issued to the Customer within five (5) business days. Turquoise reserves the right to amend these fees any changes in fees are upon no less than ninety (90) days written notice and Turquoise shall not increase any Fees or Charges more often than once in any calendar year.

Notes

Payable in respect of connectivity to Test and Live Environments of Turquoise as detailed above. Test Service fee is waived if connected to Live Service.

Site refers to Primary and Secondary data centres in Great Sutton Street and Croydon respectively.

Customer refers to anyone who has signed the Testing, Connectivity, Test or Access Agreement as applicable to an ISV, TAP, MDV or Member.

1. Charges

If a Customer fails to pay by the due date any amounts due under the applicable Agreement. Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

2. Payment

Customers can choose invoice currency of Euro or GBP.

GBP fees will be collected ten (10) business days after invoice date by Direct Debit.

For EUR payments Turquoise does not currently have a EUR Direct Debit facility, therefore Customers are required to remit payment of the fees by electronic transfer to Turquoise's bank account within ten (10) business days of invoice date.

Turquoise's bank account details shall be as notified by Turquoise or included on Turquoise's invoices. Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge as described above

Turquoise expects to be able to utilise EUR direct debit facility as soon as it becomes available.

ILA Fees and Charges

Information Product	Type of Licence	Annual Fee (GBP)	
		Real-time Information	Delayed Information
Level 1	Distribution Licence (per Distributor)	Waived	Waived
Level 2	Distribution Licence (per Distributor)	Waived	Waived
	Subscriber Fee	Waived	Waived

Annual Licence Fees

Fees apply per calendar year and are billed quarterly in advance. Turquoise reserves the right to waive or reduce this fee, subject to the support and co-operation of Licensee's Group with the launch of Turquoise. Any changes in fees are upon no less than ninety (90) days written notice and Turquoise shall not increase any Fees or Charges more often than once in any calendar year.

Subscriber fee: Will be based on the User as the unit of count. The concept of multiple instance, single user (MISU) will be adopted for counting the number of users i.e. a user will only be counted once regardless of the number of sources from which the user receives the Information. A simple reporting process will be implemented.

Distribution fee: This fee will be based on a Licensee Group as the basis of count. A single Distribution fee will apply to an entire Licensee Group.

Notes

1. Payable in respect of all authorised distribution of Information by Licensee's Group. Without limiting Turquoise's other rights and remedies under the Information License Agreement, unless otherwise notified by Turquoise, the Licence Fee also applies per Distributor in respect of any unauthorised distribution of Information via the Licensee's Service.
2. Real-time Information Licence Fee includes rights to distribute Delayed Information.

Charges

If a Licensee fails to pay by the due date any amounts due under the Information License Agreement. Turquoise reserves the right to charge a late payment penalty calculated at 0.5 per cent of the total fee due per month that the amount is outstanding.

Payment

Licensee can choose invoice currency of Euro or GBP. GBP fees will be collected ten (10) business days after invoice date by Direct Debit.

For EUR payments Turquoise does not currently have a EUR Direct Debit facility, therefore Licensees are required to remit payment of the fees by electronic transfer to Turquoise's bank account within ten (10) business days of invoice date. Licensee's ID number must be included on all transfers to Turquoise's bank account.

Turquoise's bank account details shall be as notified by Turquoise or included on Turquoise's invoices.

Failure to remit payment within thirty (30) business days of invoice date will result in penalty charge as described above. Turquoise expects to be able to utilise EUR direct debit facility as soon as it becomes available

Please refer to Information License Agreement for further terms and conditions related to the ILA Fees and Charges.