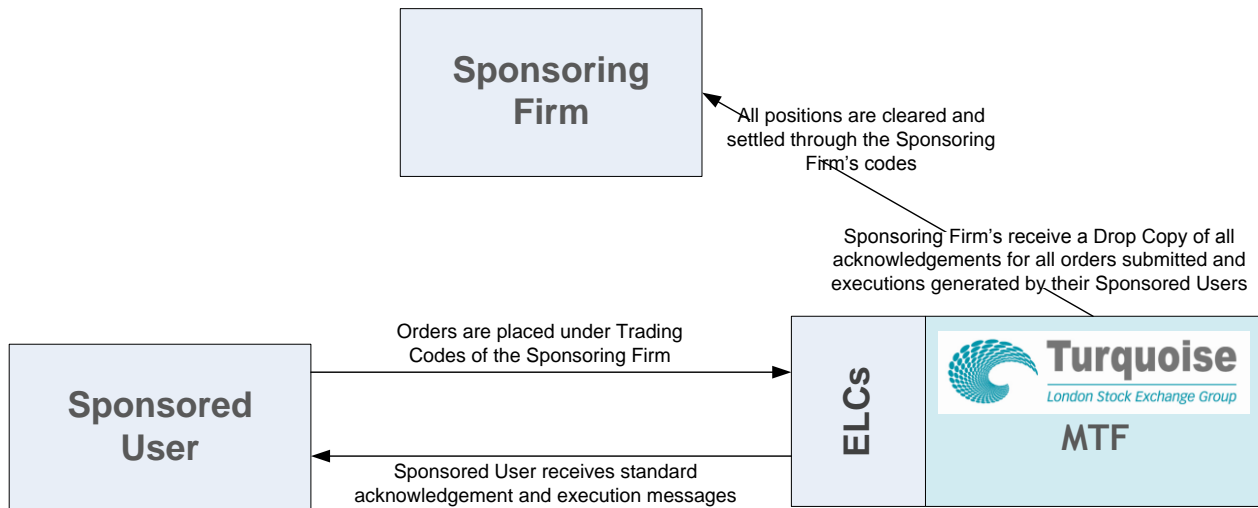


Sponsored Access

Sponsored Access allows Turquoise Participants to provide direct trading access to non-Participants through their membership, with the assistance of risk control mechanisms.



EXCHANGE LEVEL CONTROLS

Sponsored Access is a service which is provided based on a set of pre trade validation checks which are carried out on all orders coming from a Sponsored User. This assists Sponsoring Firms in managing their risk, while allowing Sponsored Users direct access to Turquoise liquidity.

- Price Band Validation
- Restriction on un-priced Market Orders
- Maximum Order Value and/or Maximum Order Volume
- Maximum Gross Exposure (Traded + Open Consideration)
- Maximum Message Rate
- Permissioning by order book and instrument group
- Restricted Instrument Lists

SPONSOR VISIBILITY

A drop-copy of entire FIX conversation made available for each Sponsored Participant.

A Sponsor Portal GUI, allowing the Sponsor to monitor the Gross Exposure of each Sponsored Participant, to adjust Maximum Gross Exposure, and to suspend further trading by a Sponsored Participant.

PROTOCOL

Sponsored Access is offered via the standard Turquoise Native protocol, and is the fastest means of accessing the order books.

CONTRACTUAL AGREEMENT

Turquoise members who wish to offer Sponsored Access to their clients (Sponsoring Firm) must sign a Sponsored Access agreement with Turquoise for this purpose.

The Sponsored User is not required to sign a membership agreement with Turquoise. However, the Sponsoring Firm is required to carry out due diligence of all Sponsored Users, and must submit evidence of this to Turquoise prior to Sponsored Access being granted.

All orders entered by the Sponsored User will be in the Sponsoring Firm's names, and the Sponsoring Firm will be responsible for all trading activity carried out in their name.

HMRC have confirmed Stamp Duty Reserve Tax (SDRT) will not apply to Turquoise for its Sponsored Access service.

FURTHER INFORMATION

See our [website](#) for further details.