



**MARKET MAKER AGREEMENT**

THIS AGREEMENT is made BETWEEN:

- (1) Turquoise Global Holdings Limited, under registration number 07102717, of 10 Paternoster Square, London EC4M 7LS.  
("Turquoise")

AND

- (2) \_\_\_\_\_  
of \_\_\_\_\_  
("Market Maker")

ON \_\_\_\_\_

THIS AGREEMENT is made in relation to the following product group:

\_\_\_\_\_

Market Making Scheme:

\_\_\_\_\_

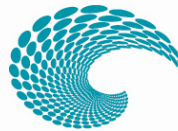
**1. INTRODUCTION**

- 1.1 This Agreement is to be read in conjunction with (i) the [Turquoise Derivatives "Market Making" document](#) (hereafter the "Market Making document") and (ii) [the Rules](#) in their entirety<sup>1</sup>.
- 1.2 Capitalised terms shall be assigned meanings as outlined in the Rules.
- 1.3 The Effective Date of this Agreement shall be the date upon which it is ratified, as stated above.

**2. MARKET MAKER'S OBLIGATIONS**

- 2.1 The Market Maker must be a Member of Turquoise and, as such, it agrees to be bound by the Rules which apply to all Members.

\_\_\_\_\_  
<sup>1</sup> Published on the Turquoise website and available on request.



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- 2.2 The Market Maker shall satisfy Turquoise that it has the technical capability and required regulatory authorisation to act as a Market Maker.
- 2.3 The Market Maker agrees to act in the capacity specified and to act only in relation to the Product and market indicated above.
- 2.4 The Market Maker shall maintain an electronic connection to Turquoise and shall provide quotes relating to the relevant Product and market using the Bulk Quote (BQ) message type in the trading system's [SAIL interface](#).
- 2.5 The Market Maker shall provide quotes in accordance with the specifications within [the Rules](#) and/ or [the Market Making document](#).

### **3. MARKET MAKING FEES AND ACCOUNTS**

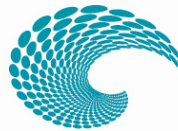
- 3.1 The Market Maker agrees to pay all relevant fees, as outlined in the [Market Making document](#), and to make itself aware of, and comply with, all the account set up and maintenance obligations also contained therein.
- 3.2 The Market Maker is entitled to request that multiple Market Maker accounts be opened in its name and must lodge any such request with Turquoise.
- 3.3 Arrangements for multiple accounts shall be subject to the approval of Turquoise which shall not unreasonably be withheld.
- 3.4 The assessment of the performance of the applicable market making obligations and the determination of the fees payable in relation to such activity shall be made solely by reference to bulk quotes entered and contracts registered in the relevant Account(s).

### **4. SANCTIONS**

- 4.1 If the Market Maker fails to meet its obligations to the standard expected by Turquoise, the Market Maker shall accept the sanctions relating to the Product in question, as outlined in [the Rules](#) and/ or [the Market Making document](#).

### **5. INTELLECTUAL PROPERTY RIGHTS AND NON PUBLICITY**

- 5.1 Turquoise agrees that it shall not do any of the following without receiving prior written authorisation from the Market Maker concerned:
- (i) use the name, trade name, trademark, trade device, service mark, service symbol or any abbreviation, contraction or simulation designating the relevant Market Maker, its affiliates or their managing directors, partners or employees, or
  - (ii) make representations, whether direct or indirect, that any Product or service provided by Turquoise has been approved or endorsed by the relevant Market Maker in any way.
- 5.2 This clause shall remain in force and survive any termination of this Agreement.



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## 6. DATA PROTECTION AND CONFIDENTIALITY

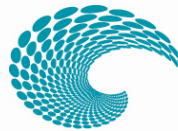
- 6.1 The parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge otherwise than in breach of this clause or disclosure or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional adviser.
- 6.2 The Market Maker agrees that TGHL may share confidential information with any of its Affiliates. TGHL shall ensure compliance of such Affiliate with this confidentiality provision, and shall remain liable for any breach of this provision by such Affiliate.
- 6.3 This clause shall remain in force and survive any termination of this Agreement.

## 7. LIABILITY

- 7.1 Turquoise shall not be liable for any loss incurred by the Market Maker in the course of its dealings with Turquoise, unless such loss is clearly attributable to its own wilful default, or fraud.
- 7.2 Any such liability, once established, shall be limited to the extent that it is clearly attributable to Turquoise.
- 7.3 The terms of this Agreement do not, in any way, seek to exclude or limit Turquoise's liability for death or personal injury caused by its negligence or for any other loss which must not be limited or excluded by law.

## 8. TERMINATION AND SUSPENSION

- 8.1 Either party may terminate this Agreement by serving at least one month's prior written notice upon the other.
- 8.2 Turquoise reserves the right to terminate this Agreement with immediate effect where:
- (i) Turquoise reasonably believes that the Market Maker is in breach of any of the Rules;
  - (ii) the Market Maker ceases to conduct business as required in [the Rules](#) and [the Market Making document](#);
  - (iii) Turquoise reasonably believes that the Market Maker is in breach of any term of this Agreement and fails to remedy such breach within thirty days of receiving a notice requiring it to do so;
  - (iv) Turquoise considers that the Market Maker has abused its position.
- 8.3 Turquoise may modify or suspend the obligations of the Market Maker where extreme market conditions arise, i.e. a "Fast Market". In such an event, Turquoise would issue a general notice to the market.



**9. SEVERABILITY, VARIATION AND ASSIGNMENT**

- 9.1 Should it be established by a competent authority that any part of this Agreement is partially or wholly invalid or unenforceable, the remainder of the Agreement (and the remainder of that particular provision, if applicable) shall remain unaffected.
- 9.2 No amendment or variation of the terms of this Agreement shall be effective unless it is made or confirmed in a written document signed by both the parties, provided that Turquoise may amend or vary the terms of this Agreement without the Member's written agreement where such amendment or variation is required to be made to take account of any change in applicable laws. Notwithstanding the foregoing, Turquoise reserves the right to vary the terms contained within the Rules and Market Making Document which form part of this Agreement, upon prior written notice.
- 9.3 Turquoise may reasonably consider, within its discretion, that urgency precludes such extensive notice and will, in that case, provide as much notice as possible.
- 9.4 The Market Maker's ability to assign any rights or obligations under this Agreement to a third party is subject to obtaining prior written consent from Turquoise.
- 9.5 Turquoise may exercise its right to assign any rights or obligations under this Agreement by serving written notice on the Market Maker, with such assignment taking effect upon the delivery of such notice.

**10. GOVERNING LAW**

- 10.1 The enforcement of this Agreement shall be governed by, and construed in accordance with, the laws of England and Wales.
- 10.2 Each party to this Agreement consents to the exclusive jurisdiction of the courts of England and Wales for the purpose of any action or proceeding relating to this Agreement.

**Signed on behalf of Market Maker**

**Signed on behalf of Turquoise**

By \_\_\_\_\_

By \_\_\_\_\_

Name \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_