

Turquoise Information Licence Agreement (ILA)

Schedule 1 (Information Products) (V1.0)

1. Level 1

Level 1 will include top of book & times and sales.

2. Level 2

Level 2 will include level 1 plus full depth of book

Schedule 2 (Fees and Charges) (V1.0)

1. Fees

1.1 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.

Information Product	Type of Licence	Annual Fee (GBP)		Note
		Real-time Information	Delayed Information	
Level 1	Distribution Licence (per Distributor)	6,000	1,800	1,2
Level 2	Distribution Licence (per Distributor)	12,000	1,800	1,2

Notes

1. Payable in respect of all authorised distribution of Information by Licensee's Group. Without limiting Turquoise's other rights and remedies under this 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.

2. Charges

2.1 Interest on Overdue Payments

If Licensee fails to pay by the due date any amounts due under this Agreement, Turquoise reserves the right to charge interest at a rate equal to 3 per cent over the HSBC base rate from time to time, calculated on a daily basis from the date the payment is due.

3. Payment

- 3.1 Licensee is required to remit payment of the Fees and Charges by bank transfer to Turquoise's bank account within thirty (30) days of invoice date. Turquoise's bank account details shall be as notified by Turquoise or included on Turquoise's invoices. Licensee's ID number must be included on all transfers to Turquoise's bank account.