

Cloud Simulation Agreement

between

Member-ID: _____
Name of applying Company: _____
Street / Street No.: _____
Zip Code / Place: _____
Country: _____

- hereinafter referred to as "**Customer**",

and

Deutsche Börse AG
Mergenthalerallee 61
65760 Eschborn
Germany

- hereinafter referred to as "**DBAG**"

The Customer and DBAG may hereinafter individually be referred to as "Party" and collectively be referred to as "Parties".

T7 Cloud Simulation (as specified in Attachments 1 "Service Overview", 2 "Pricing Scheme" and 3 "Code of ethics at Deutsche Börse Group ")

Cloud Simulation Agreement

1. Definitions, Interpretation, Contract Elements

- 1.1 Any express reference to a German legal term is made in brackets, hyphenated and italics; e.g. reference to the German legal term "Garantie" shall be made as follows: ("*Garantie*").

Unless otherwise specified in the body of this Agreement, each term set forth below when used anywhere in this Agreement or its Attachments shall have the respective meaning ascribed to it below.

"*Affiliate*" shall mean, with respect to any company, any other entity that directly or indirectly through one or more intermediaries, controls or is controlled by such company or is under common control with the company in question. For purposes of this definition, "control" means the possession, directly or indirectly, of 50 % or more of the equity interests of a company or the power to direct or cause the direction of the management and policies of a company, whether through ownership of voting securities, by contract or otherwise.

"*Agreement*" means this Cloud Simulation Agreement including its Attachments.

"*Commencement Date*" means the "*Effective Date*".

"*Change of Control*" means, with respect to any entity (a "Target"), the occurrence of any of the following with respect to such Target: (a) a consolidation or merger of such Target with or into any other entity resulting in the holders of voting securities of such Target outstanding immediately prior to the closing of such transaction holding less than a majority of the voting securities of the resulting or surviving entity; (b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of such Target and its subsidiaries, taken as a whole, to any entity or person that was not an affiliate of such Target immediately prior to such transaction, (c) the adoption of a plan relating to the liquidation or dissolution of such Target, (d) the consummation of any transaction (including but not limited to any merger or consolidation) the result of which is that any person or entity or group thereof acting in concert and that is not an affiliate becomes the owner directly or indirectly, of more than 50% of the total equity or voting interest in such Target.

"*Confidential Information*" means all business, technical, proprietary, trade secret, and other information that the Disclosing Party (and its Affiliates, subsidiaries, parent and related companies) discloses before or after the Effective Date in writing, orally, or in any other form, tangible or intangible, including, but not limited to, that which relates to processes, methodologies, data, knowledge, know-how, patents, patent applications, research, product plans, product developments, inventions, designs, formulae, markets, software (including source and object code), algorithms, information relating to each party's planned or existing computer systems and systems architecture, methods of processing and operational methods, business plans, customers, marketing, sales, financial information, and business strategies, of the Disclosing Party.

"*Effective Date*" means the date of execution of this Agreement.

"*Intellectual Property*" means copyrights, patents, database rights, topography rights and any other intellectual property rights, know how, trade secrets and equivalent or similar forms of protection existing anywhere in the world together with applications for registration, and the right to apply for registration, of any of these rights.

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“*Permitted Purposes*” shall have the meaning as defined in Section 9.2.

“*Services*” shall mean DBAG 's services pursuant to Section 2.

“*Service Overview*” means the Attachment 1 to this document, which is governed by the terms of this Agreement and included herein by reference. A Service Overview describes the Services to be provided by DBAG to Customer, Service - specific terms and conditions as well the remuneration. A Service Overview only becomes effective if executed during the Term.

“*Simulation Environment*” means the technical environment made available by DBAG for simulation purposes, hereinafter also referred to as *T7 Cloud Simulation* ”.

“*Term*” means the term of this agreement pursuant to Section 8.

- 1.2 This Agreement includes the document at hand and the following Attachments:
- Attachment 1 Service Overview
 - Attachment 2 Pricing Scheme
 - Attachment 3 Code of ethics at Deutsche Börse Group

In case of any deviations or inconsistencies between the provisions set forth in this Agreement and those set forth in any Attachment, the provisions of this Agreement shall prevail over those of the Attachments.

2. DBAG 's Obligations

- 2.1 DBAG shall provide the Services contemplated in the Service Overview to Customer pursuant to the terms of this Agreement and of the Service Overview, starting on the Commencement Date. Customer is entitled to place offers for Service Overviews with DBAG and DBAG may accept such offer in its sole discretion.
- 2.2 DBAG undertakes that, during the term of this Agreement, all consents, licenses, approvals, and authorizations required to provide the Services have been obtained and are in full force and effect.
- 2.3 DBAG does not provide technical support for Customer's infrastructure.
- 2.4 DBAG neither makes any representation nor gives any warranty but expressly disclaims that the Simulation Services fulfils certain performance or technical criteria or does in all aspects behave or provide the same functionality than any system operated by DBAG or its Affiliates or any third Party. Thus Customer acknowledges and agrees that any strategy, methodology, algorithm or process developed or validated in conjunction with the Simulation Environment may lead to different results when used outside of the Simulation Environment.

3. Service Levels

- 3.1 Service levels may be agreed in the respective Service Overview. Service levels shall be based on defined measuring and assessment factors, also defined in the Service Overview. Service levels do not constitute a guarantee declaration or any other strict liability.

4. Customer's Responsibilities

- 4.1 Customer acknowledges that the Simulation Environment may be accessed via the Internet. DBAG does not provide Internet access services or any other connectivity services hereunder, thus Customer is responsible for acquiring connectivity to the Simulation Environment.
- 4.2 Customer may only grant its own qualified and trusted personnel access to the Simulation Environment that is under written obligation of confidentiality. Customer may not make available any access to the Simulation Environment to any third party and shall inform DBAG immediately if it becomes aware of any unauthorized access. Customer may not input any data into the Simulation Environment which does not conform to the applicable interface specifications as announced by DBAG from time to time and shall keep any and all of the computer systems directly or indirectly interfacing with for which Customer is responsible free from malicious software including but not limited to computer viruses, worms, trojan horses or rootkits at all times.
- 4.3 Customer may not use the Simulation Environment for any illegal or inappropriate purpose and shall in connecting to and using the Simulation Environment comply with all applicable laws and regulations.
- 4.4 Customer may not upload or transmit any personal data that is protected under data protection legislation or any data which possession or transfer to the Simulation Environment is illegal.
- 4.5 The Customer shall comply with all applicable export restrictions and may not make available, convey or grant access to the Services to states, companies, organisations or persons who are subjected to economic sanctions, embargo or other applicable export restrictions. Customer declares not to be subjected to such economic sanctions, embargo or export restriction.
- 4.6 Customer represents and warrants that it is not and will not breach any of the provisions in this Section 4 or Section 5. Any breach of a provision of this Section 4 or of Section 5 or any failure to pay an overdue invoice entitles DBAG to immediately disconnect Customer from the Simulation Environment and to withhold its Services as well as to immediately terminate this Agreement and Customer shall indemnify and hold harmless DBAG and its Affiliates from any damage, claim, loss or frustrated expense incurred as a result of such breach. Any other remedy DBAG may have in contract or law shall remain unaffected.

5. Intellectual Property Rights

- 5.1 DBAG grants Customer the non-exclusive right to use the Services for Customer's internal business purposes during the term of this Agreement. No intellectual property in the Simulation Environment or any software or other materials used in the fulfilment of this Agreement is granted, transferred or conveyed to Customer and Customer may not copy, transfer, distribute or make available to any third party such Services or other material.
- 5.2 Customer may not decompile, disassemble, analyse or examine the Software and Services for the purpose of reverse engineering, unless expressly permitted under §§ 69d, 69e Urheberrechtsgesetz (German Copyright Act). Prior to taking any action pursuant to § 69e UrhG, Customer shall request DBAG in writing to provide the information required to achieve interoperability. DBAG may decide at its sole discretion about such requests within 4 weeks upon receipt of the request.

6. Liability

- 6.1 DBAG's liability for intent ("*Vorsatz*"), gross negligence ("*grobe Fahrlässigkeit*"), injury to life, limb or health ("*Leben, Körper, Gesundheit*"), or breach of guarantee ("*Garantie*") or pursuant to the German Products Liability Act ("*Gesetz über die Haftung für fehlerhafte Produkte*") shall not be limited.
- 6.2 DBAG's liability for ordinary negligence ("*einfache Fahrlässigkeit*") shall be limited to typical and foreseeable damages ("*typische und vorhersehbare Schäden*") if such damages result from the breach of a fundamental obligation ("*vertragswesentliche Pflicht*") which is a prerequisite for the proper performance of the contract and on which fulfilment the other Party may typically rely.
- 6.3 DBAG's liability pursuant to § 536 Bürgerliches Gesetzbuch (German Civil Act) shall be excluded.
- 6.4 Any other liability of DBAG shall be excluded.

7. Invoicing and Payment

- 7.1 The remuneration for each Service is detailed in the Attachment 2 Pricing Scheme, along with the invoice address in Section 12.
- 7.2 The payment is due 30 days upon receipt of the invoice. Customer may only set off claims which are undisputed or determined by final court judgment. The interest on overdue invoices shall be 8 per cent per year.
- 7.3 Any taxes in relation to the Services, especially VAT, withholding tax, or any other tax shall be borne by the Customer.

8. Term and Termination

- 8.1 This Agreement becomes effective upon execution and shall remain effective for an indefinite term. It may be terminated by either Party by giving one (1) month prior written notice. The Parties may terminate a portion of the Services which Customer has separately ordered pursuant to an Order or which are separable under the Services.
- 8.2 Each Party shall be entitled to terminate this Agreement for cause, e.g. in the event
- (a) the other Party materially breaches this Agreement and fails to cure such material breach within thirty (30) Business Days after receiving a written notice of such breach,
 - (b) of insolvency, liquidation or the appointment of an examiner or other insolvency official with respect to a Party,
 - (c) the financial situation of the other Party worsens or its assets are seriously endangered - however, the Party concerned shall inform the other Party thereof in writing without undue delay - and the Party concerned fails to provide reasonable security for fulfilling its contractual obligations within a reasonable term, usually within one (1) month, after receiving a written notice of the other Party to do so,
 - (d) of a Change of Control of the other Party.
- 8.3 In the event Customer has already entered into an agreement with DBAG comprising the provision of Virtualised Private Simulation (Simulation Services Framework Agreement), this Simulation Services Framework Agreement shall be terminated upon conclusion of the present Cloud Simulation Agreement for the provision of T7 Cloud Simulation.

9. Confidentiality

- 9.1 The Parties shall keep confidential and protect against unauthorized access during and after the termination of this Agreement any Confidential Information. Such obligation shall survive the termination of this Agreement, unless otherwise agreed by the Parties.
- 9.2 Each Party receiving Confidential Information (a "Receiving Party") from another Party (a "Disclosing Party") shall and shall ensure that its personnel shall:
- keep the Confidential Information confidential;
 - not disclose the Confidential Information or permit it to be made available to any person, unless it first obtains the Disclosing Party's written consent;
 - not use the Confidential Information other than for purposes of the performance of the relevant person's obligations under this Agreement (the "*Permitted Purposes*").
- 9.3 Each Receiving Party may disclose Confidential Information to its personnel, Affiliates, subcontractors and professional advisers to the extent reasonably necessary for the Permitted Purposes, always

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provided such recipients are subject to contractual or legal obligations of confidentiality and further provided that the Receiving Party remains responsible for the use of such Confidential Information by the recipient. DBAG shall be entitled to make available or transfer information related to this Agreement to its Affiliates which are obliged to keep such information confidential as necessary for the purpose of (i) contract management and service provisioning, (ii) service quality and risk analysis and (iii) improvement of service quality and product portfolio and DBAG and its Affiliates shall be entitled to use the information for such purposes.

- 9.4 Section 9.3 does also apply to personal data; Customer ensures that it has all prerequisite permits.
- 9.4.1 A Receiving Party may disclose Confidential Information where disclosure is requested or required by law or by a court of competent jurisdiction or by any governmental, administrative, judicial, self-regulatory, or regulatory authority or process having jurisdiction over the Receiving Party, provided that, where practicable, the Disclosing Party is given at least two days' notice of the disclosure.
- 9.4.2 The Receiving Party shall ensure that each recipient of Confidential Information is made aware of and complies with all the obligations of confidentiality of the Receiving Party under this Agreement as if such recipient was a party to this Agreement in place of the Receiving Party.
- 9.4.3 The obligations contained in this clause do not apply to any Confidential Information which:
- is at the date of this Agreement in, or at any time after the date of this Agreement comes into, the public domain other than through breach of this Agreement by the Receiving Party;
 - can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known by or lawfully in the possession of the Receiving Party before disclosure by the Disclosing Party to the Receiving Party;
 - can be shown by the Receiving Party to have been developed by the Receiving Party independently, without reference to any information provided by or otherwise obtained from the Disclosing Party, its associates or subcontractors;
 - subsequently comes lawfully into the possession of the Receiving Party from a third party without obligation of confidentiality; or
 - a Party is authorised or permitted to disclose under, or pursuant to, an agreement between the Parties.
- 9.5 DBAG and its Affiliates shall be entitled to direct commercial communication to Customer via e-mail. Customer may withdraw its approval to receive commercial communication by e-mail to without any expense but its own costs for such communication.

10. Miscellaneous

- 10.1 DBAG may propose amendments to the terms and conditions of this Agreement or a Service Overview by informing the Customer no later than 90 days before the proposed effective date of the amendment and adequately taking into consideration the interest of this Parties. Customer shall be entitled to

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object to proposed amendments to the terms and conditions of this Agreement of Deutsche Börse AG within 30 days after the proposed amendments have been announced. If Customer does not lodge an objection, Customer is deemed to have approved the proposed amendment and the proposed amendment shall enter into force as of the effective date mentioned in the proposed amendment. If Customer lodged an objection, DBAG shall be entitled to terminate the entire Agreement of the objecting Customer with at least 30 days' notice effective at the time the amendment takes effect.

- 10.2 No provision of this Agreement creates a partnership between the Parties or makes a Party the agent of the other Party for any purpose.
- 10.3 Customer shall not assign any rights or delegate any obligations created by this Agreement without the prior written consent of DBAG; such consent not to be unreasonably withheld.
- 10.4 This Agreement and the Service Overview(s) constitute the entire agreement of the Parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, discussions, negotiations and communications, written and oral, between the Parties with respect to the subject matter hereof, it may not be amended, altered or modified except by written instrument executed by the Parties.
- 10.5 This Agreement and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with German law to the exclusion of its conflict of law principles. The applicability of the United Nations Convention on the International Sale of Goods is expressly disclaimed.
- 10.6 In case any provision in or obligation under this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected. Invalid, illegal or unenforceable provisions shall be replaced by valid, legal and enforceable provisions as agreed by the Parties so as to effect the original intent of the Parties as close as possible.

11. Signatures

On behalf of Customer

Signature _____

Name (printed) _____

Function _____

Place, Date _____

Invoice Address (on behalf of Customer)

**Surname/Name or
Department** _____

**Email address
(for information only)** _____

Postal address _____

Email address (Log-in credentials will be sent to this address):

On behalf of DBAG

Signature _____

Name (printed) _____

Function _____

Place, Date _____

Please sign and return this Agreement as pdf version via mail (client.services@eurex.com) or as original via post. A countersigned Agreement will then be returned to you in due course.

Attachment1 Service Overview

1. Definitions, Interpretation

- 1.1 This Service Overview to the T7 Cloud Simulation ("Service Overview") constitutes to Cloud Simulation Agreement concluded between the Parties.
- 1.2 Any express reference to a German legal term is made in brackets, hyphenated and italics; e.g. reference to the German legal term "Garantie" shall be made as follows: (" *Garantie* ").
- 1.3 The Definitions of the Cloud Simulation Agreement shall apply unless otherwise specified herein. Each term set forth below when used anywhere in this Service Overview or its Exhibits shall have the respective meaning ascribed to it below.

"*Availability*" means the proportion of time in which the Simulation Environment is operational. The Availability shall be measured as follows $[(\text{Service Hours} - \text{Unavailable Time}) / \text{Service Hours} \times 100]$. Availability excludes Maintenance Windows.

"*Hours of Operation*" means 24 hours per day, 7 days per week, excluding planned Maintenance Windows.

"*Maintenance Windows*" means a period of time in which Services are not provided due to maintenance works. Maintenance Windows are subject to prior announcement.

"*Service Hours*" means the hours between 09:00 and 00:00 CET on any day from Monday to Friday that is not a public holiday in Frankfurt am Main when technical support may be provided by DBAG.

"*T7*" is an electronic trading architecture developed by Eurex.

"*T7 Cloud Simulation*" means a non-persistent private instance of a T7 trading system. As T7 Cloud Simulation is a virtualised instance of the T7 trading system, it may not fulfil the same performance criteria and may not in all aspects behave or provide the same functionality of any T7 trading system used in production or the permanent T7 simulation.

2. Services

- 2.1 DBAG shall grant Customer during the term of this Service Overview access to the T7 Cloud Simulation Environment.
- 2.2 DBAG endeavours to:
 - base the T7 Cloud Simulation Environment at any time on a range of versions of the T7 trading system used by the relevant exchange, but may however determine the version(s) of T7 that are available to run in the T7 Cloud Simulation Environment at its sole discretion.
 - achieve an availability of 99% per month for the T7 Cloud Simulation Environment during the Service Hours. The availability of the Simulation Environment outside of Service Hours may be lower.

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- DBAG shall provide technical support regarding the Services to Customer. The technical support shall be accessible during Service Hours via the following channels:
 - Ticket system: <https://member.deutsche-boerse.com>
 - Telephone: Technical Key Account Manager via VIP number
 - E-Mail: CTS@deutsche-boerse.com

For the purposes of clarification, no functional support for T7 Cloud Simulation is provided as part of this Service Overview.

3. Access to T7 Cloud Simulation

- For facilitating access to the T7 Cloud Simulation Environment, DBAG shall provide to Customer (i) appropriate credentials such as member IDs, trader IDs for each member ID, and logical session IDs for connecting to socket interfaces (e.g. ETI, FIX) made available within T7 Cloud Simulation and (ii) configuration instructions for OpenVPN.
- Each Customer is permitted two (2) user accounts to access the T7 Cloud Simulation system. Each user account is provisioned to start and run one (1) instance at a time, therefore, each Customer can run up to two (2) T7 Cloud Simulation instances at a time. Each instance has a four hour expiration, which can be extended for two hours, within 60 minutes of an instances scheduled expiration.
- Customer must use industry standard VPN software to make an SSL connection to the T7 VPS instance.

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Attachment 2 Pricing Scheme

All fees will be invoiced in accordance with the provisions of the Agreement. DBAG will start the invoicing as from the first usage after the Commencement Date, with invoices issued on a monthly basis.

The usage fees are valid January 2016 onwards.

1. Monthly usage fees for the utilization of the T7 Cloud Simulation Service of Deutsche Börse AG

Service	Fee per hour
Simulation instance	22 €

All aforementioned fees will be calculated plus the current statutory VAT.

2. Maturity

DBAG will charge fees to the Customer according to Section 1 of this Attachment on a monthly basis. The fees are due 30 days upon receipt of the invoice.

Attachment3 Code of ethics at Deutsche Börse Group

Deutsche Börse Group, based in Germany's financial centre, Frankfurt/Main, operates the world over. The company organises financial markets and provides market participants with the infrastructure for all areas of the securities and derivatives business ranging from trading and clearing via market data through to settlement and custody.

Stability, the integrity of the markets and investor protection define the culture of Deutsche Börse Group. Based on these principles, Deutsche Börse Group acknowledges its social and corporate responsibility and has defined a code of ethics for the company and its employees.

The code of ethics

1. As a multinational corporation, Deutsche Börse Group does not tolerate discrimination of any kind. The principles of equal opportunity and non-discrimination regardless of nationality, ethnical background, religion, age, gender, sexual orientation and identity, or disability of any kind are complied with.
2. Deutsche Börse Group advocates openness and fairness at the workplace. The company promotes a culture of open dialogue, trust and mutual acceptance.
3. The company protects the private sphere of all employees and complies with all data protection regulations.
4. Deutsche Börse Group and its employees closely focus their actions on the needs of customers and investors.
5. It goes without saying that legislation, international or accepted codes and ethnical standards are observed.
6. The Company believes in the sustainable success of marketing and sales practices that are based on the principles of transparency, fairness, integrity and partnership. Deutsche Börse Group's business activities reflect this policy and are dedicated to ensuring that all statements are truthful and reliable.
7. The Company takes sustainability topics (e.g. environmental and climate protection or careful handling of resources) and other relevant economic interests seriously, and acts accordingly.

SEPA-Basislastschrift-Mandat

Glaubiger-Identifikationsnummer DE90ZZZ00000310980

Mandatsreferenz wird separat mitgeteilt

SEPA Core Direct Debit Scheme Mandate

Creditor ID number OE90ZZZ00000310980

Mandate reference will be communicated separately



DEUTSCHE BORSE
GROUP

Deutsche Börse AG
Mergenthalerallee 61
Client Maintenance Trading & Clearing
65760 Eschborn

Deutsche Börse AG

Wir ermächtigen die Deutsche Börse AG, Zahlungen von unserem Konto mittels Lastschrift einzuziehen. Zugleich weisen wir unser Kreditinstitut an, die von der Deutsche Börse AG auf unser Konto gezagene Lastschriften einzulösen.

We hereby authorise Deutsche Börse AG to collect payments from our account by means of direct debit. At the same time, we instruct our bank to honour the direct debits by Deutsche Börse AG drawn on our account.

Mergenthalerallee 61
65760 Eschborn

Postanschrift
60485 Frankfurt am Main

Telefon
+ 49-(0) 69-2 11-1 33 88

Fax
+ 49-(0) 69-2 11-61 33 88

Internet
deutsche-boerse.com

Bitte im Original zurücksenden - Please resend the original

D Kontoinhaber ist SELBST Vertragspartner / *Account holder is contractual partner HIMSELF*

D Kontoinhaber ist NICHT Vertragspartner (Drittkonto-Einzug) / *Account holder is NOT contractual partner (third-party account)*

E-Mail:
support.billing@deutsche-boerse.com

Kontoinhaber / *Name of account holder*

Straße und Hausnummer / *Street name and number*

Postleitzahl, Ort, Land / *Postal code, city, country*

Email-Adresse für Lastschriftankündigung / *e-mail address for prenotification*

Kreditinstitut / *Bank*

IBAN _____ BIC _____

Wiederkehrende Zahlung / Recurrent payments

Debitorennummer / *Debtor number / Business ID*

Vorsitzender des
Aufsichtsrats
Dr. Joachim Faber

Name, Adresse Vertragspartner / *Name, address of contractual partner*

Vorsitzender
Dr. Theodor Weimer
(Vorsitzender)
Andreas Preuß
(stv. Vorsitzender)
Gregor Pottmeyer
Hauke Stars

Datum, Ort / *Date, Place* Unterschrift Kontoinhaber / *Signature account holder*

Jeffrey Tessler

Hinweis: Ich kann innerhalb von acht Wochen, beginnend ab dem Belastungsdatum, die Erstattung des belasteten Betrages verlangen. Es gelten dabei die mit meinem Kreditinstitut vereinbarten Bedingungen.

Please note: We are entitled to claim refund of the amount debited within eight weeks after the debit date. The conditions agreed with our bank apply.

Aktiengesellschaft
Mitsubishi Bank
Frankfurt am Main
HRB Nr. 32232
USt-IdNr. DE114151950
Amtsgericht
Frankfurt am Main