

MULTICHARTS AGREEMENT

Effective Date: 30 September 2011

LLMAX™
EXCHANGE

LMAX MultiCharts Agreement

Effective Date 30 September 2011

We provide access to data and functionality from the LMAX MultiCharts Software as an alternative interface to our Trading Platform.

The purpose of this Agreement is to set out the terms under which LMAX Limited, trading as LMAX ("LMAX") offers the LMAX MultiCharts Software.

For the avoidance of doubt, this Agreement will apply exclusively to your use of the LMAX MultiCharts Software and not to the general trading services offered by LMAX in accordance with the provisions of the LMAX Customer Agreement.

This Agreement is between LMAX and any person or single entity ("You") installing the LMAX MultiCharts Software ("Software").

PLEASE READ THIS AGREEMENT ("AGREEMENT") CAREFULLY BEFORE USING THE SOFTWARE. BY CHECKING THE "I ACCEPT THE TERMS IN THE LICENSE AGREEMENT" BOX OR BY ACCESSING, INSTALLING OR OTHERWISE USING ANY PART OF THE SOFTWARE, YOU AGREE TO BE BOUND BY THE TERMS OF THIS AGREEMENT. IF YOU DO NOT AGREE TO THE TERMS OF THIS AGREEMENT, DO NOT ACCESS, INSTALL OR OTHERWISE USE ANY PART OF THE SOFTWARE.

THIS AGREEMENT IS APPLICABLE TO ALL OFFICIAL RELEASES AND BETA VERSIONS OF THE SOFTWARE. THIS AGREEMENT MAY BE AMENDED AT ANY TIME AND FROM TIME TO TIME AT LMAX'S SOLE DISCRETION BY LMAX POSTING ANY AMENDED TERMS ON THE LMAX WEBSITE. YOUR ACCESS, INSTALLATION OR USE OF THE SOFTWARE AFTER THE AMENDED TERMS ARE POSTED ON LMAX'S WEBSITE SHALL BE DEEMED AS ACCEPTANCE OF SUCH AMENDED TERMS.

1. GENERAL.

a. Grant of License.

LMAX grants to You, in accordance with the terms and conditions in this Agreement, one (1) non-exclusive, non-sublicensable and non-transferable license to use the Software on one (1) computer.

b. Ownership and Intellectual Property Rights.

LMAX has the right to licence the Software to You. The Software is protected by intellectual property laws and is licensed to You, not sold.

c. Software Description.

The Software is a platform for professional technical analysis and automated strategy trading of Forex and CFDs that features but is not limited to professional charting, advanced analytics, trading strategy back testing and optimisation. Communication with data providers and brokers is executed through the application programming interface.

d. Order Execution.

Orders generated in the Software are communicated to LMAX via an application programming interface and are executed by LMAX. Trade placement and execution may be delayed or fail due to, without limitation, market volatility, data delays, system and software errors, Internet traffic and otherwise. You accept any and all risks associated with order generation, transmission and execution.

e. Use of Third Party Vendors.

Studies, data plug-ins and broker plug-ins may be developed by third-party data providers, brokers and/or software developers (collectively "Third-Party Vendors").

f. Access and Operability.

You accept that any time and from time to time the Software may not be accessible or operational for any reason, including, but not limited to, the following: (i) hardware failures, (ii) software failures, (iii) maintenance and repairs that may be performed by LMAX at any time and from time to time and (iv) circumstances beyond the reasonable control of or foresight by LMAX. LMAX will not be held accountable, directly or indirectly, for the performance and/or malfunctioning/failures of hardware, operation system, equipment, Your Internet service provider, Third-Party Vendors' software or otherwise.

g. Equipment.

It is Your sole responsibility to ensure and maintain compatibility of the Software with all hardware, software and other equipment as well as to meet all prerequisites necessary to use the Software, including, but not limited to, telecommunications, Internet connection, web browsers and/or other equipment, software and services necessary to access and use the Software.

2. YOUR SYSTEM SECURITY.

Security, privacy and integrity of all content that You receive, transmit or store with the help of the Software or any equipment related to the use of the Software is Your sole responsibility. Any access, authorised or otherwise, to Your LMAX account, whether demo or production, by any person, entity or otherwise is Your sole responsibility.

LMAX shall use Digital Rights Management system ("DRM") to prevent account misuse. To prevent account misuse, Internet protocol ("IP") addresses will be recorded by the Software. Upon agreement from You, the Software may transmit bug reports data over the Internet to a secure database for the purpose of bug tracking.

3. FEES AND LICENSES.

a. Fees and taxes.

LMAX may at its sole discretion charge You for use of the Software. Fees shall be a maximum of \$60 (exclusive of taxes) per calendar month but will be reduced if Your trading exceeds the following thresholds:

Before 1st January 2012,

- Deposited funds of \$5,000 or other currency equivalents

On 1st January 2012 and thereafter,

- Deposited funds of \$5,000 or other currency equivalents AND
- Trading on the LMAX Platform of more than 250 contracts per calendar month

All fees, taxes and other charges shall be paid by You. It is Your sole responsibility to pay to LMAX all applicable taxes, duties, or levies of any kind, including, but not limited to, sales, use, value-added and personal property taxes (collectively "Taxes") imposed now or hereinafter by any governmental authority. Should You fail to pay any amount due according to this Agreement, LMAX may, at its sole discretion, immediately suspend or terminate this Agreement and Your access to the Software.

This Agreement shall take effect upon subscribing and/or initiating access, installation or any other use of the Software by You and shall automatically renew monthly. Should You decide to terminate the subscription, You must submit a cancellation request at least one (1) day prior to the commencement of the next billing cycle. The subscription cancellation request must comply with the termination procedures set forth in Section 6 of this Agreement. If a subscription cancellation request is submitted before the end of the current billing cycle, NO partial or full refund shall be issued to You by LMAX.

b. Upgrades.

Upgrades shall be provided at the sole discretion of LMAX.

4. YOUR REPRESENTATIONS AND WARRANTIES.

By accepting this Agreement, You confirm that: (a) You are over the age of eighteen (18) and have full power and authority to enter into and perform Your obligations as stipulated in this Agreement, (b) all information provided by You to LMAX is truthful, accurate and complete, (c) You are the authorised signatory of the credit card or other means of payment used to pay fees to LMAX, (d) You have read and understood this Agreement, together with any other documents that form part of this Agreement, and shall comply with all terms and conditions of this Agreement including, but not limited to, the provisions stipulated in section 5, (e) security and use of Your registration name(s) and registration code(s) are Your sole responsibility, (f) You have and shall provide, as may be requested by LMAX, accurate and complete registration information including, but not limited to, Your legal name, address and telephone number and (g) You accept that you hold no rights, interest or title in the Software. LMAX reserves all rights not expressly granted to You by this Agreement. You may not transfer, assign, lease, rent, sublicense or otherwise transfer a license and this Agreement to any person, entity, organisation or otherwise, for any reason.

5. PROHIBITED USE.

a. Acts, Errors and Unacceptable Use.

You are solely responsible for any and all acts and errors that occur under Your LMAX account. You agree not to, directly or indirectly, engage in, assist, or promote any prohibited use of the Software, including, but not limited to: (i) propagating, transmitting or storing of files, software or other materials that actually or potentially, directly or indirectly, infringe any intellectual property right of any person, entity, organisation or otherwise, (ii) creating a false identity or otherwise attempting to mislead any person, entity or otherwise as to identity or origin of any communication (including preventing LMAX from identifying the actual IP address of the computer you are using whilst accessing the Software), (iii) interfering with, disrupting of or attempting to gain unauthorised access to other LMAX accounts for the Software or any other computer network, (iv) distributing, re-distributing or permitting transfer of content in violation of any export or import law and/or regulation or restriction, or without all required approvals, licenses or exemptions, (v) propagating, transmitting or storing of computer viruses, worms, software bombs or any other malicious software and (vi) engaging in any other activities that LMAX, at its sole discretion, shall deem to be in conflict with the intent of this Agreement.

You may not alter, merge, modify, adapt or translate the Software, or decompile, reverse engineer, disassemble, or otherwise reduce (whether in whole or in part) the Software to a human-perceivable form.

You acknowledge and agree that the intellectual property rights in the Software will remain the sole and exclusive property of LMAX or any third party identified as being the owner of such rights.

You should change your password on a regular basis. This will help to prevent the risk of unauthorised access to or use of your LMAX account. We strongly recommend that you disable any automatic password memory in your browser prior to using the Website and that you run appropriate anti-spyware, firewall and virus protection on your computer on a regular basis.

b. Dissemination.

You may not make copies, modify, reproduce, transmit, alter or distribute the Software, and/or disclose registration names(s) and/or registration code(s) to any other person, entity, organisation or otherwise.

6. TERMINATION.

This Agreement takes effect upon Your acceptance thereof and shall continue until terminated. You may cancel the subscription and terminate this Agreement for any reason upon one (1) day's written notice to LMAX. LMAX reserves the right at its sole discretion and without prior notice to You, at any time and for any reason, to: (a) suspend, disable or remove access to all or any portion of the Software and/or (b) terminate this Agreement. This Agreement shall be terminated if You violate any terms hereof. Upon the termination of this Agreement, You must remove and/or destroy all copies and/or parts of the Software.

7. DISCLAIMER OF WARRANTIES.

THE SOFTWARE IS PROVIDED BY LMAX "AS IS" AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. USE OF SOFTWARE IS AT YOUR SOLE RISK. LMAX DOES NOT WARRANT THAT THE SOFTWARE WILL BE UNINTERRUPTED OR ERROR FREE, NOR DOES LMAX MAKE ANY WARRANTY AS TO ANY RESULTS THAT MAY BE OBTAINED BY USE OF THE SOFTWARE. LMAX DOES NOT WARRANT THAT THE SOFTWARE DOES NOT INFRINGE THIRD PARTY INTELLECTUAL PROPERTY RIGHTS. LMAX GIVES NO WARRANTIES WHATSOEVER IN REGARD TO THIRD-PARTY VENDOR SOFTWARE AND/OR SERVICES.

8. LIMITATION OF LIABILITY.

UNDER NO CIRCUMSTANCES SHALL LMAX, DIRECTLY OR INDIRECTLY, BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES FOR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT, THE SOFTWARE OR THE INTERNET IN GENERAL, INCLUDING, WITHOUT LIMITATION, YOUR USE OR INABILITY TO USE THE SOFTWARE. ANY CHANGES TO OR INACCESSIBILITY OF THE SOFTWARE, DELAY, FAILURE, UNAUTHORISED ACCESS TO OR ALTERATION OF ANY TRANSMISSION OR DATA, ANY MATERIAL OR DATA SENT OR RECEIVED OR NOT SENT OR RECEIVED, ANY TRANSACTION OR AGREEMENT ENTERED INTO THROUGH THE SOFTWARE, OR ANY DATA OR MATERIAL FROM A THIRD PARTY ACCESSED ON OR THROUGH THE SOFTWARE, WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT OR OTHERWISE. IN NO EVENT SHALL LMAX'S TOTAL LIABILITY TO YOU EXCEED THE TOTAL FEES PAID BY YOU TO LMAX HEREUNDER FOR USE OF THE SOFTWARE.

IF YOU ARE DISSATISFIED WITH THE SOFTWARE, YOUR SOLE AND EXCLUSIVE REMEDY SHALL BE FOR YOU TO DISCONTINUE USE OF THE SOFTWARE AND TERMINATE THIS AGREEMENT IN ACCORDANCE WITH SECTION 6. LMAX IS NOT OBLIGATED, DIRECTLY OR INDIRECTLY, TO TAKE ANY STEPS TO PREVENT OR CORRECT ANY ILLEGAL, ABUSIVE OR

OTHERWISE INAPPROPRIATE ACTIVITY PERFORMED BY YOU, NOR IS LMAX OBLIGATED, DIRECTLY OR INDIRECTLY, TO ARCHIVE OR OTHERWISE MAINTAIN OTHER REPRODUCTION OF THE CONTENT THAT APPEARS OR IS TRANSMITTED ON THE SOFTWARE FOR FUTURE REFERENCE. LMAX IS NOT LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY ACTION OR INACTION WITH RESPECT TO ANY CONTENT ON THE SOFTWARE. LMAX IS NOT RESPONSIBLE, DIRECTLY OR INDIRECTLY, FOR THE ACTION OR INACTION OF THIRD PARTY VENDOR/BROKER SOFTWARE AND/OR SERVICES. LMAX MAKES SIGNIFICANT EFFORTS MEETING OR EXCEEDING INDUSTRY STANDARDS TO INSURE THE SECURITY AND/OR FUNCTIONALITY OF THE SOFTWARE RELATED INTERNET TRANSMISSIONS BUT, DUE TO THE INHERENT NATURE OF THE INTERNET, CANNOT GUARANTEE OR WARRANT FUNCTIONALITY AND/OR SECURITY OF INTERNET TRANSMISSIONS.

WE DO NOT EXCLUDE OUR LIABILITY TO YOU IN NEGLIGENCE FOR DEATH OR PERSONAL INJURY OR FOR ANY LOSSES CAUSED BY FRAUD.

9. INDEMNIFICATION.

You agree to indemnify, hold harmless and defend LMAX, its shareholders, directors, officers, employees and agents from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorney's fees and expenses), action, cause, claim, debt, demand or liability, asserted by any person, entity, partnership, organisation, association or otherwise, arising out of or relating to: (a) this Agreement, (b) Your use of the Software, including any data or work transmitted or received by You and (c) any unacceptable use of the Software, including, without limitation, any statement, data or content made, transmitted or republished by You which is prohibited as unacceptable in section 5.

10. PRIVACY

You agree to have read and understood the LMAX Privacy Policy (available on www.LMAX.com) which sets out the basis on which any personal data LMAX collects from You, or that You provide to LMAX, will be processed by LMAX.

LMAX may, at its sole discretion, share aggregate information (e.g. number of website visits, demographic breakdown, etc.) to third parties by combining aspects of personal information into an anonymous pool.

You understand that no transmission of data over the Internet is guaranteed to be completely secure. LMAX shall not guarantee or warrant the security of any personal data transmitted to or from it. Any such transmission is made solely at Your risk.

11. MISCELLANEOUS.

a. Amendment.

LMAX shall have the right, at any time and without prior written notice to or consent from You, to add to or modify the terms of this Agreement, simply by posting such amended terms on LMAX's website. Your access to or use of the Software after the date such amended terms are posted on LMAX's website shall be deemed to constitute acceptance of such amended terms.

b. Waiver.

No breach of any provision of this Agreement will be waived or discharged except with the express written consent of the parties. No failure or delay by a party to exercise any of its rights under this Agreement will operate as a waiver thereof and no single or partial exercise of any such right will prevent any other or further exercise of that or any other right.

c. Severability.

If any provision of this Agreement is or becomes for any reason whatsoever invalid, illegal or unenforceable, that provision will be deemed deleted from this Agreement and will not affect the validity or enforceability of any remaining provision.

d. Notice.

All questions concerning this Agreement shall be directed to: LMAX Limited, Yellow Building, 1A Nicholas Road, London W11 4AN.

e. Governing Law and Jurisdiction.

This Agreement and any dispute or claim whatsoever relating to it or its formation will be governed by and construed in accordance with English law and the parties irrevocably agree that the courts of England will have exclusive jurisdiction.

f. Force Majeure.

If the performance of any part of this Agreement by either party is prevented, hindered, delayed or otherwise made impracticable by causes beyond the reasonable control of either party, that party shall be excused from such performance to the extent that it is prevented, hindered or delayed by such causes.

g. Survival.

Sections 1 (a - f), 2, 3, 4, 5, 7, 8, 9, 10 and 11 of this Agreement shall survive any termination or expiration of this Agreement.

h. Entire Agreement.

This Agreement constitutes the entire agreement between the You and LMAX in relation to the Software and supersedes all other written or oral agreements, terms or representations in respect thereof.

i. Third Party Rights.

No provision of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by any party who is not a party to it.

j. Assignment.

You shall not assign any of Your rights or transfer any of Your obligations under this Agreement or otherwise dispose of this Agreement, or any part thereof, without LMAX's prior written consent. LMAX may, without Your consent, assign or transfer or otherwise dispose of this Agreement, or any part thereof.

YOU HAVE READ, UNDERSTOOD AND AGREE TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.