

API Agreement

Effective Date: 01 April 2016



LMAX API Agreement

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We provide access to data and functionality that form our Application Programming Interface that allows our customers to transact on their Account through an alternative interface to our Trading Platform or other devices as we may offer from time to time (our "API").

The purpose of this Agreement is to set out the terms under which LMAX Limited, trading as LMAX ("we", "us", "our", "ours" and "ourselves" as appropriate), offer our API.

You agree by using our API to be bound by the terms and conditions of this agreement (the "API Agreement"), together with all other documents that collectively form our Agreement with you:

- Terms of Business
- Instrument Information Schedules
- Risk Warning Notice
- Trading Manual
- Order Execution Policy
- Instrument Information
- Any further or separate arrangements that may apply to your Account as published on our Website

For the avoidance of doubt, this API Agreement will apply exclusively to your use of our API and not to the general trading services offered by LMAX in accordance with the provisions of the remaining contractual documents listed above.

Unless separately defined in the API Agreement, words and expressions capitalised in the API Agreement shall have the meanings given to them in the Terms of Business. If there is any inconsistency between the provisions of the API Agreement and the provisions of the Terms of Business, insofar as it relates exclusively to your use of our API, the API Agreement will prevail. In all other circumstances, the Terms of Business will prevail.

1. USE AND CONTENT

Our API is available to customers who have successfully opened an Account with us. It includes a defined range of methods and properties that are supported by us for the purposes of monitoring and trading on your Account. Our API offers limited functionality and information compared to our Trading Platform. You should not rely solely on our API as a means of fulfilling your obligations under your Agreement with us and you should not use methods or properties of our API which are not supported. For the list of supported methods and properties please see Addendum 1 of the API Agreement.

Price events sent through our API may be throttled to your external application. This means that you may not receive every price tick that occurs on the MTF due to the dynamic nature of the instruments we

offer. To maximise the performance of our API, events may be sent in batches. The use of batching may cause a delay to events being sent by the API to your application.

We cannot guarantee the delivery of each event generated via our API and therefore we cannot guarantee that the status of your Account is always up to date. It is your responsibility to obtain up to date information by resubmitting your subscriptions to the relevant API events when a gap in an event batch sequence is detected.

2. API LIABILITY AGREEMENT

In light of your using our API in your own software, you may wish to consider performing a test(s) for some or all of these functions that are described in the specifications documents to ensure that you can properly manage those functions in their entirety or partially through their implementation of the LMAX API. If you would like to schedule some time with LMAX to go through specific parts of this document, please contact your Account Manager.

We wish to remind you that if you perform a test(s) for some or all of the functions that are described on the attached document, this will not exclude, negate, diminish or in any way mitigate your liability, direct or indirect, for any direct, indirect, incidental or consequential losses, or special or punitive damages arising from or relating to your or a customer's use of the software, which would include inconsistencies between features and / or elements of a customer's account on your software with LMAX's records for that customer.

3. SUPPORT

To access and transact on our API, you must have an open Account and a positive cash balance with us. We reserve the right not to provide any technical support whether it be online, by email or over the telephone, until this condition is satisfied.

The functionality and information of our API is subject to change. We will not support previous versions but we will notify users of changes to our API with at least 3 Business Days notice on our Website. We do not guarantee that an application written against older API version will work with future API versions. Changes in schemas, method signatures and data representations might occur. It is therefore your duty to check the Website regularly to keep informed of changes to our API.

Official API support hours are limited and there is no guarantee on response times for queries submitted to our API Trading team. Please refer to our Website for our support hours for our API.

4. CHARGES

All access and market data fees are available here; <https://www.lmax.com/professional/lmax-exchange-fee-schedule>

5. USAGE OF API

You acknowledge and agree that your use of our API will be solely for your personal use. You will not assign, transfer, grant access or use of, disclose or otherwise provide any content of our API to a third party or display data electronically without our express written consent.

You shall at all times conduct yourself with all due skill, care and diligence and in accordance with all applicable laws, enactments, orders, regulations, other similar instruments and any reasonable directions or instructions issued by us to you.

You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into our API.

You acknowledge and agree that our API is provided by us on an "as is" and "as available" basis without any representations or any kind of warranty made (whether express or implied), to the extent permitted by law, as to non-infringement, satisfactory quality, fitness for purpose, merchantability, compatibility, security and accuracy. Our API is used at your own discretion and risk.

Our API is not directed at or intended to be used by any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is your responsibility to ensure that you comply with any local law or regulation to which you are subject.

6. THIRD PARTIES

Where our API is provided to you by a distributor or other third party, the sign up and use of those services may be subject to a separate third party agreement. If this is the case you will remain bound by the API Agreement and in the event of a conflict, the API Agreement will take precedence.

7. SECURITY

You warrant that you will not at any time use our API in a way which proves or is likely to prove detrimental to LMAX or the performance of our Website which includes our Trading Platform. You also confirm that you will not access or attempt to access any users' data or to penetrate or attempt to penetrate the LMAX security measures.

You must use your Username and Password to access your Account through our API.

You will be responsible for keeping your Username and Password confidential at all times and taking all reasonable steps to prevent fraudulent use of this information. Any access using your Username and Password or other Security Information will have been deemed to have been done by you. If you suspect that this information has been obtained by any other person without your consent then you must notify us immediately. If you fail to do so, you will be liable for any unauthorised Orders and trades on the Account.

Additionally we may, acting reasonably, suspend your Account if we have reason to believe that the security of your Account has been compromised.

8. PERFORMANCE

We do not warrant that the operation of our API will be uninterrupted or entirely error free. Additionally we do not give any guarantee as to the accuracy, suitability, reliability, completeness, or performance of our API.

Where you have been disconnected from the API for any reason due to our systems, through a fault or deliberate change in your external application, you accept that all your Orders will remain active on the MTF and may execute where the conditions of your Order are met.

9. INDEMNITY AND LIABILITY

The indemnity and liability provisions in this Term apply exclusively to this API Agreement and are separate from and in addition to the indemnity and liability provisions set out in the Terms of Business which apply to your overall agreement with us. In case of any conflict between the indemnity and liability provisions in the API Agreement and the Terms of Business, to the extent that the provisions relate to

the subject matter of the API Agreement, the provisions in the API Agreement will prevail. In all other circumstances of conflict, the provisions in the Terms of Business will prevail.

Our API is not immune to failure and may from time to time fail to operate satisfactorily or at all. To the extent permitted by law, we will have no liability to you in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of our API provided that the occurrence of the delay, defect or failure was beyond our reasonable control.

In the event of a delay or defect in or failure of the whole or any part of our API you should immediately notify us to report such delay, defect or failure.

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

10. PRIVACY

Any personal data (as defined in the Data Protection Act 1998 (the "Act")) you supply to us pursuant to this API Agreement will be processed in accordance with the Act and our Privacy Policy which is available from our Website.

11. SEVERABILITY

If any provision of this API Agreement is determined to be void or unenforceable, the remaining provisions shall remain valid and be given full force and effect.

12. VARIATIONS TO THIS AGREEMENT

The version of this API Agreement posted on our Website is the version that will be in force at any given time. We may amend any of the terms of this API Agreement at any time. Any such amendment will be published on our Website and will normally be effective 3 Business Days or more after the date of publication, unless it is impracticable in the circumstances to do so, in which case an earlier effective date may apply. We will formally notify you of the amendment and the effective date of this change. We will not send you a paper copy of the amended terms unless you request us to do so. You must make sure that, before you use our API following such amendment, you are happy for your use of our API to be governed by such amended API Agreement.

13. TERMINATION

We may acting reasonably suspend your Account at anytime if your trading activity or conduct is such that we believe it has or is likely to impair the integrity, functionality, speed or reliability of the MTF or compromise, impair, restrict or prevent the ability of the MTF to operate a fair and orderly market.

We may acting reasonably terminate your Account if your trading activity is deemed to be disruptive to the operation of the MTF as described in this Term and you have failed to correct this behaviour following a notice from us. We additionally have the right to terminate your access to or use of our Account if we determine in our sole discretion that you have in any way breached our Agreement with you.

We may cease to support all or part of our API at any time. We will not be liable to you or any other person if any, or all, of our API is modified or terminated.

14. WAIVER

No failure or delay by us in exercising any right or remedy provided by applicable laws or under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right, power or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy provided to us by applicable laws or under or pursuant to this Agreement.

Any waiver of any right, power or remedy under or pursuant to this Agreement must be in writing, must be expressly stated to be a waiver and may be given subject to any conditions thought fit by the grantor. Unless otherwise stated, any waiver shall be effective only in the instance and only for the purpose for which it is given and, therefore, shall not be construed as a waiver of a party's rights or remedies with respect to any succeeding breach of the same or other provisions.

15. GOVERNING LAW AND JURISDICTION

This API Agreement, and any non-contractual rights or obligations between the parties hereto, shall be governed by and construed in accordance with the laws of England and Wales. You irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim that may arise from or in connection with this API Agreement. Nothing in this term shall prevent us from bringing any proceedings against you in any other jurisdiction.

Addendum 1

Effective date: 06 August 2012

Under the API Agreement we support the following methods and properties:

- /public/security/login - Establish a session-level login
- /public/security/logout- End a session and log out of the LMAX
- /secure/read/heartbeat - Maintain a session
- /push/longPoll - Request available events to be pushed
- /secure/trade/placeOrder - Place an order
- /secure/trade/cancel - Cancel an order
- secure/subscribe - Request to subscribe to the updates for a specific subscription type. The following subscription types are supported:
 - > orderBook - subscription to the price events of the specific order book(with the initial snapshot)
 - > orderBookStatus - subscription to the status of a particular order book(with the initial snapshot).
 - > exchangeRate - subscribe for the exchange rates.
 - > type=account- subscribe to all events for the specified account across all instruments.
- secure/unsubscribe - request to unsubscribe from the event updates.

If you use any other methods and property than those specified, you accept that this is not supported by us in accordance with Term 3 of the API Agreement and therefore is subject to change without notice.

Website: www.LMAX.com
Email address: info@LMAX.com
Telephone: +44 20 3192 2555

LMAX Limited operates a multilateral trading facility. LMAX Limited is authorised and regulated by the Financial Conduct Authority (firm registration number 509778) and is a company registered in England and Wales (number 6505809). Our registered address is Yellow Building, 1A Nicholas Road, London, W11 4AN.