

# Member Agreement

3 January 2018



## **CONTENTS**

<b>1</b>	Definitions and interpretation	<b>2</b>
<b>2</b>	Undertakings and acknowledgement	<b>3</b>
<b>3</b>	Effectiveness	<b>4</b>
<b>4</b>	The Services	<b>4</b>
<b>5</b>	Proximity	<b>4</b>
<b>6</b>	Intellectual Property Rights	<b>5</b>
<b>7</b>	Fees and/or Charges	<b>5</b>
<b>8</b>	Indemnity and liability	<b>5</b>
<b>9</b>	Representations and warranties	<b>7</b>
<b>10</b>	Assignment	<b>7</b>
<b>11</b>	Amendments	<b>8</b>
<b>12</b>	Miscellaneous	<b>8</b>
<b>13</b>	Third parties	<b>9</b>
<b>14</b>	Counterparts	<b>9</b>
<b>15</b>	Governing law and jurisdiction	<b>9</b>
	<b>Schedule 1 – LMAX Services required</b>	<b>10</b>
	<b>Schedule 2 –Information Licence</b>	<b>11</b>
	<b>Schedule 3 –Proximity Services</b>	<b>14</b>
	<b>Schedule 4 – Fees and Charges</b>	<b>16</b>

## MEMBER AGREEMENT

Dated \_\_\_\_\_ 2018

### BETWEEN

- (1) **LMAX Limited**, a company incorporated in England and Wales, acting in its capacity as operator of LMAX Services (as defined in the LMAX Rulebook), with registered number 6505809 and having its registered address at Yellow Building, 1A Nicholas Road, London W11 4AN (**LMAX**); and
- (2) \_\_\_\_\_, a company incorporated in \_\_\_\_\_, with company number \_\_\_\_\_, and having its registered address at \_\_\_\_\_ (the **Applicant** or **Member**),

each a **Party**, and collectively the **Parties**.

### RECITALS

- A LMAX Services include: (i); (i) LMAX MTF Services hosted on servers in London and Tokyo on which Broker Members and General Members may enter into CFD Transactions with other Members and Bank Members may enter into NDF Transactions with other Bank Members and for which LMAX is authorised by the Financial Conduct Authority (**FCA**) to operate a multilateral trading facility (**MTF**); (ii) LMAX Exchange Services hosted on servers in London, New York and Tokyo on which Bank Members may enter into Spot FX and Spot Bullion Transactions with other Bank Members or Settlement Banks; and (iii) LMAX InterBank Service hosted on servers in London on which Bank Members may trade and enter into Spot FX Transactions and Spot Bullion Transactions which are settled through a Settlement Bank and (iv) Proximity Services. LMAX Exchange Services and LMAX InterBank Service are not MTFs.
- B The Applicant wishes to be admitted to trade on the LMAX Services set out in 0 (*LMAX Services required*).
- C By entering into this Agreement, the Member will be bound by the LMAX Rulebook.

### IT IS AGREED AS FOLLOWS:

#### 1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Agreement (including the Recitals) have the meanings given to them in the LMAX Rulebook, unless the context requires otherwise or unless separately defined in this Agreement. The same rules of interpretation set out in the LMAX Rulebook apply in this Agreement.
- 1.2 In this Agreement, the following definitions apply.

**Contractor** means any contractor (including an adviser) engaged under a contract for service by the Member.

**Derivative Materials** means Materials that are created out of or by using or incorporating the Information.

**Intellectual Property Rights** means any and all design rights, trademarks (whether registered or not), patents, inventions (whether patentable or not), patentable material,

registered designs, trade secrets, copyrights (whether registered or not) including trade data, settlement prices, data files and any part of the data thereof, moral rights, rights in databases, utility models, and all other intellectual property rights, whether registrable or not, including those subsisting (in any part of the world) in inventions, designs, drawings, performances, computer programs, know-how, improvements, business or brand names, domain names, database rights, metatags, goodwill or the style of presentation of goods or services, including applications for the protection of any such rights and all other intellectual property rights of any kind that may be available in any jurisdiction, whether arising under legislation, common law or otherwise.

**Losses** means all losses, liabilities, judgments, suits, actions, proceedings, claims, penalties, injuries, delays, damages, costs and expenses (including legal and other professional fees and disbursements).

**Materials** means any data, information and material in whatsoever form (including specifications, plans, methodologies, software, databases, reports, processes, designs, documentation, information and know-how).

**Permitted Parties** means those of the Member's Affiliates, Clients, Contractors and/or Representatives who may receive the Information in accordance with paragraph 1.1(a)(iv) and 1.1(b) of 0 (Information Licence).

**Proximity Services** has the meaning set out in 0 (Proximity Services).

- 1.3 In this Agreement, references to the "rights" of any person (including of either Party) mean the rights and remedies available to that person under this Agreement or otherwise.
- 1.4 In this Agreement, the Schedules form part of the operative provisions of this Agreement.

## **2 UNDERTAKINGS AND ACKNOWLEDGEMENT**

- 2.1 LMAX undertakes to exercise its discretions under this Agreement in a fair and reasonable manner, without discrimination between Members.
- 2.2 The Member agrees and acknowledges that, as operator of an MTF, LMAX is required to comply with various Applicable Laws (including any rules, regulations and guidance issued by the FCA), and that, notwithstanding this Agreement and any other part of the LMAX Documents, LMAX may take any action it considers necessary to comply with such Applicable Laws. The Member consents (for the purposes of enabling LMAX to comply with its obligations under the Money Laundering Regulations 2007) to LMAX relying on the customer due diligence measures relating to the Member's DMA Clients and DEA Clients and will, on LMAX's reasonable request, provide LMAX with copies of any due diligence it carried out in relation to each DMA Client and DEA Client.
- 2.3 LMAX will monitor trading activity on LMAX MTF Services. The Member agrees to provide LMAX with such information or means as required, on at least 10 Business Days' notice, in order to carry out a risk based assessment of the Member's compliance with this Rulebook. Such audits may be conducted once a year or following a Suspension of the Member or any of its DEA Clients.

### 3 EFFECTIVENESS

3.1 This Agreement and all the other parts of the LMAX Documents bind the Member and LMAX as a single contract, which comes into force and becomes effective when:

- (a) this Agreement is executed; and
  - (b) LMAX notifies the Applicant that its membership application has been approved
- (the **Effective Date**).

3.2 This Agreement incorporates all the other parts of the LMAX Documents by reference and the Member hereby agrees to comply with all the applicable provisions of all parts of the LMAX Documents. The Member's access to LMAX Matching Facilities and the provision of the LMAX Services to the Member at all times are subject to and governed by the provisions of the LMAX Documents.

3.3 This Agreement is effective until the Member ceases to be a Member in accordance with the LMAX Rulebook. Clause 8 (Indemnity and liability) survives any termination of this Agreement.

### 4 THE SERVICES

The Member acknowledges and agrees that, notwithstanding anything to the contrary in this Agreement or any other part of the LMAX Documents:

- (a) LMAX does not guarantee the overall availability or functionality of the LMAX Services at any given time and the Member should ensure that it has alternative means to effect trades in Spot FX, Spot Bullion, NDFs or CFDs (as the case may be);
- (b) LMAX is not responsible for, nor does it guarantee performance of, any Transaction, and the Member agrees that it has no rights against LMAX and must not proceed against LMAX to collect or recover sums or to enforce any rights in connection with, or as a result of, such Transaction;
- (c) LMAX owes no fiduciary or equitable duties to the Member and nothing in the LMAX Documents or the provision of the LMAX Services shall give rise to such duties; and
- (d) the submission of any information on LMAX Matching Facilities by LMAX or Members of LMAX Matching Facilities is not a recommendation on their part that any particular Transaction is suitable or appropriate for the Member.

### 5 PROXIMITY

If the Member so requests by ticking the relevant box in Schedule 1 LMAX Services required), LMAX will provide the Proximity Services subject to, and in accordance with, 0 (Proximity Services).

## 6 INTELLECTUAL PROPERTY RIGHTS

- 6.1 LMAX hereby grants to the Member a non-exclusive, non-transferable, worldwide, revocable licence to use the Information subject to and in accordance with 0 (Information Licence). LMAX grants the Member the full power to sub-license or assign the rights granted under this Clause to the Permitted Parties.
- 6.2 Subject to Clause 6.3, the Member hereby grants and must procure that its Representatives, Contractors and/or Affiliates also grant LMAX a non-exclusive, non-transferable, perpetual, worldwide, royalty-free licence to use, distribute, sub-license, disclose and sell for LMAX's own benefit the Member Information, provided that LMAX only discloses Member Information:
- (a) for the purposes of complying with Applicable Laws or any order or request of any Governmental Authority;
  - (b) to a Prime Broker, CCP, Settlement Bank or CLS;
  - (c) to operate LMAX Services and to exercise any right or fulfil any obligation in the LMAX Documents, provided such Member Information has been aggregated with the same type of information of other Members (including in disclosing Transaction volumes for a particular Reference Factor); or
  - (d) in describing the use of LMAX generally by all Members (including in disclosing the best bid or offer for a Reference Factor).
- 6.3 LMAX shall not under any circumstances use, distribute, sub-license, disclose and sell Member Information which identifies the Member, except to such Representatives of any Prime Broker, CCP, Settlement Bank or CLS as are involved in post-trade settlement on a need to know basis; except that LMAX, the Member, Prime Broker, CCP, Settlement Bank or CLS may disclose Member Information if obliged to do so in order to comply with Applicable Laws, including following the request from any competent court, regulator or similar Governmental Authority. To the extent it is legally permissible to do so and to the extent they are aware of it, LMAX or the Member will promptly notify the party in writing of such obligation on request.
- 6.4 LMAX may publish the Member's name on its website, and will remove it when this Agreement terminates.
- 6.5 Nothing in this Agreement has the effect of assigning to either Party any Intellectual Property Rights vested in the other Party.

## 7 FEES AND/OR CHARGES

- 7.1 The Member must pay to LMAX all Fees and/or Charges, including any taxes and duties thereon, within 30 days of the receipt by the Member of the relevant invoice. LMAX's schedule of Fees and/or Charges is posted on LMAX's website from time to time.
- 7.2 The Member must pay the amount stated in the invoice in full without any withholding, deduction or set-off.

## 8 INDEMNITY AND LIABILITY

- 8.1 The Member agrees and acknowledges that the LMAX Services and Information Licence are provided AS IS, without warranties of any kind (except as expressly stated herein or in the LMAX Documents).

- 8.2 Subject to Clause 8.9, all warranties, conditions, terms and undertakings, express or implied, statutory or otherwise, in relation to LMAX Services or any software or other materials made available to the Member are hereby excluded to the maximum extent permitted by law.
- 8.3 LMAX expressly excludes all liability in respect of loss or damage arising from, or in connection with, an act or omission in the course of, or relating to, the activities to which this Agreement applies (including in respect of negligence) except to the extent such loss or damage is caused by an action or omission deliberately undertaken by LMAX with the primary intention of breaching this Agreement or fraud on the part of LMAX.
- 8.4 The Member acknowledges that the limitations and exclusions in this Clause 8 are based on the fact that some of the LMAX Services are provided free of charge and the Member is therefore to use the LMAX Services at its own risk and on an as-is basis. The Member acknowledges that, in light of the foregoing, the limitations and exclusions in this Clause 8 are reasonable and fair.
- 8.5 LMAX will not be liable to the Member for any failed Transaction or any inability to effect a Transaction for any reason, including a Force Majeure Event, transmission error, loss of connectivity, technical fault or defect, breakdown or illegal intrusions.
- 8.6 Subject to Clause 8.9, LMAX's aggregate liability under or in connection with this Agreement is not to exceed £50,000 in respect of any one incident or in respect of a series of incidents attributable to the same cause, and to a maximum of £250,000 in aggregate whilst this Agreement or any part of it is in force. LMAX is not to be liable for any (a) loss of profit (or expectation of profit), business revenue or anticipated savings; (b) loss of information, interruption to business or damage to goodwill; or (c) indirect, consequential or special loss, howsoever arising.
- 8.7 The Member must indemnify and hold harmless LMAX and its Representatives against any and all Losses incurred or suffered by any of them arising out of, or in connection with:
- (a) a breach by the Member of any of its obligations under this Agreement or any other part of the LMAX Documents;
  - (b) a breach by the Member of any Applicable Laws; and
  - (c) a breach or infringement by the Member of any Intellectual Property Rights of LMAX or a third party.
- 8.8 The Member must indemnify, protect and hold harmless LMAX, its Affiliates, and their respective Representatives from and against any and all Losses resulting from or arising out of any claim asserted against LMAX by any party for whom the Member acts or purports to act (including any asserted breach of fiduciary duty) in relation to the LMAX Services provided to the Member in accordance with this Agreement.
- 8.9 Nothing in this Agreement excludes or limits liability on the part of either Party in respect of:
- (a) death or personal injury resulting from negligence or any liability which cannot be excluded or limited under Applicable Laws; or
  - (b) any claim which is directly attributable to the Party's fraud.

## 9 REPRESENTATIONS AND WARRANTIES

9.1 LMAX warrants that it has all rights, authority and licences necessary to enable it to provide the LMAX Services to the Member in accordance with the LMAX Documents.

9.2 The Member represents and warrants that:

- (a) it has such personnel, facilities, equipment, operational capability, hardware and software systems, adequate execution, order management, order routing and settlement systems or arrangements in place as are required to conduct its business as a Member of LMAX Services;
- (b) it has all necessary rights and licences to submit Orders into LMAX Matching Facilities and enter into Transactions as contemplated in the LMAX Documents, and it has taken all reasonable steps to ensure that its use of any software or equipment (other than those provided by LMAX) to access LMAX Services does not violate any third party's Intellectual Property Rights;
- (c) it is authorised to enter into Transactions; and
- (d) all Transactions to which the Member is a party are the legal, valid and binding obligations of the Member, enforceable against the Member in accordance with their terms.

9.3 The representations and warranties set out in this Clause 9 are deemed to be repeated by the Member each time it accesses LMAX Services or enters into a Transaction.

9.4 Each Party warrants to the other:

- (a) that it is duly constituted, organised and validly existing under the laws of the country of its incorporation;
- (b) it has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and all the documents which are to be executed by it as envisaged by this Agreement; and
- (c) nothing contained in this Agreement will result in a breach of any provision of its constitutional documents or result in a breach of any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency or regulatory body to which it is bound.

## 10 ASSIGNMENT

10.1 The Member must not assign any of its rights and/or transfer obligations under this Agreement, in whole or in part, without the prior written consent of LMAX.

10.2 LMAX may assign its rights under this Agreement to any of its Affiliates (without the consent of the Member) and may novate (with the consent of the Member, such consent not to be unreasonably withheld) its rights and/or obligations under this Agreement. In the event of any such assignment or novation, this Agreement is binding on, and enures to the benefit of, LMAX and the Member and their respective permitted successors and transferees with effect from the date of transfer.



## 11 AMENDMENTS

- 11.1 No modification, amendment or variation of this Agreement is effective or binding on the Parties unless it is in writing and signed by the authorised signatories of each Party.
- 11.2 This Clause is without prejudice to LMAX's rights under the LMAX Rulebook to make amendments to the Rules.

## 12 MISCELLANEOUS

- 12.1 If any provision of this Agreement is declared invalid, unenforceable or illegal by the courts of any jurisdiction to which it is subject, such provision may be severed and such invalidity, unenforceability or illegality does not prejudice or affect the validity, enforceability or legality of the remaining provisions of this Agreement.
- 12.2 The rights and remedies of the Parties in connection with this Agreement are cumulative and, except as expressly stated in this Agreement, are not exclusive of any other rights or remedies whether provided by this Agreement, law, equity or otherwise. Except as expressly stated in this Agreement (or in law or in equity in the case of rights and remedies provided by law or equity), any right or remedy may be exercised wholly or partially from time to time.
- 12.3 Any relaxation, forbearance, indulgence or delay of any Party in exercising any right under this Agreement is not to be construed as a waiver of the right and does not affect the ability of that Party subsequently to exercise that right or to pursue any remedy, nor shall any indulgence constitute a waiver of any other right (whether against that Party or any other person).
- 12.4 Except where expressly provided otherwise, this Agreement constitutes the entire agreement between the Parties in connection with their subject matter and supersedes all prior representations, communications, negotiations and understandings concerning the subject matter they cover.
- 12.5 Each Party acknowledges that:
- (a) it does not enter into this Agreement on the basis of, and does not rely and has not relied upon, any statement or representation (whether negligent or innocent) or warranty or other provision (in any case whether oral or written, express or implied) made or agreed to by any person (whether a Party or not) and the only remedy or remedies available in respect of any misrepresentation or untrue statement made to it are any remedies available under this Agreement; and
  - (b) this Clause does not apply to any statement, representation or warranty made fraudulently, for which the remedies available are all those available under the law governing this Agreement.
- 12.6 Each Party must promptly execute and deliver all such documents, and do all such things, as the other Party may from time to time reasonably require for the purpose of giving full force and effect to the provisions of this Agreement.
- 12.7 Nothing in this Agreement is to be construed as creating any agency, partnership or other form of joint enterprise between the Parties.

### 13 THIRD PARTIES

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce, directly or indirectly, any of its terms. This Agreement is not intended to confer any benefit on any third party.

### 14 COUNTERPARTS

This Agreement may be executed in one or more counterparts. Any single counterpart or a set of counterparts executed, in either case, by both Parties constitutes a full original of this Agreement for all purposes.

### 15 GOVERNING LAW AND JURISDICTION

English law governs this Agreement and its interpretation. The Parties irrevocably agree that the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute or claim relating to any non-contractual obligation arising out of or in connection with this Agreement). Each Party agrees to waive any objection to the English courts, whether on the grounds of venue or that the forum is not appropriate.

**Signed** by the Parties or their authorised representatives

**LMAX Limited**

**Signed** by \_\_\_\_\_ )  
 for and on behalf of )  
 LMAX Limited )

**Member**

**Signed** by \_\_\_\_\_ )  
 for and on behalf of )  
 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX )

---



---

## **SCHEDULE 1 – LMAX SERVICES REQUIRED**

Tick as applicable:

- The Member will be admitted as a General/Broker Member on the following LMAX MTF Services to trade CFDs
  - London
  - Tokyo
- The Member requires Proximity Services.

## **SCHEDULE 2 – INFORMATION LICENCE**

### **1 SCOPE OF INFORMATION LICENCE AND USE OF INFORMATION**

- 1.1 Subject to paragraph 1.2 below, the Information Licence entitles the Member to:
- (a) use, copy, store, process, and display the Information only for its own internal purposes including for:
    - (i) trading using LMAX Matching Facilities;
    - (ii) recording Transactions;
    - (iii) creating Derivative Materials (within two hours of receipt of the Information for internal use and purposes only, or for any purposes thereafter) provided in each case that the Information is not directly or indirectly identifiable as part of the Derivative Materials, the Derivative Materials are not in any way a substitute for the Information or any part of it, and the Information cannot be reverse-engineered or otherwise ascertainable directly or indirectly as a result or receipt of the Derivative Materials; and
    - (iv) internal valuation, analysis, report preparation, benchmarking or assessments;
  - (b) distribute such elements of the Information to any Clients and Contractors as may be agreed in writing in advance with LMAX from time to time; and
  - (c) provide access to any and/or all Information to its Representatives that are employed by the Member or to its Affiliates solely for the purposes set out in paragraphs (a) and (iv) above.
- 1.2 The Member:
- (a) must not (and must procure that its Permitted Parties do not) sell, lease, license, transfer, provide, distribute or otherwise make available to any third party any form of access to or use of the Information (whether through written, electronic or other means and whether as a demonstration or otherwise), other than in accordance with the Information Licence;
  - (b) must stop all distribution of Information to any recipient upon receipt of a written notice to that effect from LMAX from the date specified in such written notice or, if no date is specified, as soon as practicable after receipt of such written notice, where LMAX has reasonable cause to suspect the infringement or misappropriation of its Intellectual Property Rights or where LMAX reasonably suspects that the recipient of Information is responsible for distribution or use of the Information which is not authorised by LMAX or any breaches of this Agreement; and
  - (c) must comply with all Applicable Laws relating to its access, use, storage, transmission and dealings with the Information. The Member must promptly bring to the attention of LMAX any provision of this Agreement that may conflict with any such Applicable Laws. The Member must not alter the Information in any way that may make it inaccurate or misleading.
- 1.3 Nothing in this Agreement limits or otherwise affects any rights the Member may acquire with respect to the Information under a separate agreement that may be entered into (i)

between the Member and LMAX or (ii) between the Member and any third party distributing Information pursuant to a licence or sub-licence granted by LMAX, provided in the case of (ii), such rights and any such agreement are consistent with, and do not conflict with or contravene, the terms of any licence or sub-licence granted by LMAX to the third party of which the Member is aware.

- 1.4 LMAX expressly reserves any and all other rights in and to the Information other than the limited rights granted in accordance with this Agreement.
- 1.5 Where the Member provides its Permitted Parties with access to the Information the Member must ensure that such Permitted Parties comply with all applicable provisions of this Agreement. The Member is liable and responsible for each and every Permitted Party's conduct in respect of the Information and its compliance with the Information Licence and every act or omission of a Member's Permitted Party in relation to Information is deemed to be an act or omission of the Member. LMAX may, in its reasonable direction, remove any one or more of the Permitted Parties from the scope of the permission granted under any of paragraphs 1.1(a)(iv) and 1.1(b).
- 1.6 LMAX must comply with the rules of any Governmental Authority that apply to the provision of the Information. The Member must promptly bring to the attention of LMAX any provision of this Agreement that may conflict with any rules of such Governmental Authority.
- 1.7 The Member must (and is to procure that its Permitted Parties must):
  - (a) protect and safeguard LMAX's Intellectual Property Rights in and to LMAX Services, the Information, and any Materials provided by or to LMAX, by using the same degree of care that the Member (or each Permitted Party) generally uses to protect its Confidential Information and its own Intellectual Property Rights, but in any event with no less than a reasonable degree of care;
  - (b) promptly notify LMAX upon becoming aware of any infringement or misappropriation, or threatened infringement or misappropriation, of any Intellectual Property Rights of LMAX; and/or
  - (c) comply with all reasonable requests made by LMAX to protect and enforce LMAX's Intellectual Property Rights in LMAX Services, the Information and any Materials belonging to LMAX or to prevent any unauthorised receipt, access to or use of the Information by any third party.
- 1.8 The Member must not (and is to procure that its Permitted Parties must not) alter, enhance, make Derivative Materials from, reverse engineer or decompile LMAX Services, the Information, or any Materials belonging to LMAX, or any part thereof, in each case except to the extent explicitly permitted hereunder or required or specifically permitted by Applicable Laws.

## **2 RECORD KEEPING**

During this Agreement and for a minimum of three years, the Member must maintain complete, accurate and up-to-date records, which must set out details of the use and distribution of the Information and identify all sums payable to LMAX in respect of such Information.

## SCHEDULE 3 – PROXIMITY SERVICES

### 1 DEFINITIONS

- 1.1 In this 0 (Proximity Services), the following words and expressions have the following meanings, unless the context otherwise requires.

**Agreed Bandwidth** means 100 megabits per second or the number of megabits per second that LMAX may notify to the Member from time to time.

**Network** means all circuits and devices managed by LMAX between the PE at an LMAX PoP and the PE located at LMAX Matching Facilities, otherwise known as “LMAX Proximity”.

**PE** means a provider edge, which is an MPLS router at the edge of the Network.

**PoP** means a point of presence, which is an access point that physically houses routers, switches or servers which are managed by LMAX.

**Proximity Service Description** means LMAX’s technical specification of the Proximity Services covering conditions to its Proximity Services, including those required by Applicable Law.

**Proximity Services** means all services provided to the member in relation to the Network as set out in the Proximity Service Description.

**Security Breach** means anything that compromises the confidentiality, availability and integrity of the information on the Network.

- 1.2 LMAX is to provide the Proximity Services to the Member from the point in time when the Member has successfully connected to the Network and the Parties agree that the Proximity Services are ready.

### 2 MEMBER’S OBLIGATIONS

- 2.1 The Member will not use the Network for any purpose other than to connect to LMAX Matching Facilities.
- 2.2 The Member will use its best endeavours to avoid Security Breaches.
- 2.3 It is the Member’s responsibility to set up a back-up connection to LMAX Matching Facilities should the Network connection fail.

### 3 REPRESENTATIONS AND WARRANTIES

- 3.1 LMAX warrants that it will make the Proximity Services available to the Member via the Agreed Bandwidth exercising reasonable care and skill, and in accordance with this Agreement and in all material aspects in accordance with all Applicable Laws and Regulations.
- 3.2 Except as otherwise expressly provided in this Agreement, LMAX does not make, and hereby disclaims, any warranties or conditions, express or implied, including any warranties or conditions (a) satisfactory quality or fitness for a particular purpose; (b) that the Network or the Proximity Services are to be continuously available, properly transmit

data or are free from errors, inaccuracies or delays in transmission; or (c) that the Network is free from unauthorised intrusions.

- 3.3 LMAX shall take reasonable steps to secure the Network and provide uptime of 99.9 per cent, excluding scheduled downtime.
- 3.4 Each Party represents and warrants to the other Party that (i) it will comply with all Applicable Laws and Regulations in connection with the provision and use of the Proximity Services and (ii) this Agreement when executed is the legal, valid and binding obligation of such Party to do so.

## **4 TERM, TERMINATION AND SUSPENSION**

- 4.1 The provision of Proximity Services commences on the Effective Date and, unless suspended or terminated in accordance with this Clause 4, terminates or is suspended on the date the membership of the Member terminates or is Suspended in accordance with the LMAX Rulebook.
- 4.2 Without limiting its other rights or remedies, LMAX has the right immediately to suspend provision of the Proximity Services by giving written notice to the Member if the Member:
  - (a) in LMAX's reasonable opinion uses the Network for purposes other than order management and receiving market data;
  - (b) causes a Security Breach or causes a Security Breach to persist.
- 4.3 Without limiting its other rights or remedies, either Party may terminate the arrangements for the provision of Proximity Services, without cause, by giving the other Party one month's prior written notice.



## SCHEDULE 4 – FEES AND CHARGES

### 1 COMMISSION

1.1 The Member shall be charged per the below tables:

LMAX Exchange Service Schedule

Instrument	Commission per contract
Wall Street 30	\$0.10
US Tech 100	\$0.10
US SPX 500	\$0.10
Germany 30	€ 0.08
Europe 50	€ 0.08
France 40	€ 0.08
Spain 35	€ 0.08
UK 100	£ 0.06
Japan 225	¥ 10
Hong Kong 50	HKD 0.15
Australia 200	AUD 0.05
Wall Street 30 (Mini)	\$ 0.05
US Tech 100 (Mini)	\$ 0.05
US SPX 500 (Mini)	\$ 0.05
Germany 30 (Mini)	€ 0.04

1.2 Any applicable connectivity and market data charges shall be charged in accordance with the LMAX Exchange Fee Schedule located at: <https://www.lmax.com/professional/lmax-exchange-fee-schedule>.