

EuroMTS Markets

TERMS & CONDITIONS

(Effective as of August 27th 2018) (version 06/08/2018)

These Terms and Conditions apply to all MTFs managed by EUROMTS Limited.



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PART I

Terms and Conditions

1. Definitions and interpretation

- 1.1. Capitalised terms used in these Terms and Conditions are to be understood – unless otherwise indicated herein – as having the meanings specified in the definitions contained in Rules.
- **“Applicable Law”** shall mean all laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory authority), market rules and/or market conventions in each case applicable from time to time to either Party, the System, the Services or the Membership Documentation;
 - **“Application Form”**: shall mean the document titled as such that participants have signed to apply to access the relevant Market/s.
 - **“Authorised Persons”**: shall mean the persons authorised to directly trade on the MTS Market within the Participant’s organisational structure;
 - **“Central Counterparty Service”**: shall mean the guarantee service managed by one or more third companies (i.e. “Central Counterparty(ies)”);
 - **“Clearing and Settlement Form”**: shall mean the document titled as such that Participant will be asked to sign where applicable;
 - **“Contract”**: shall have the meaning given in paragraph 4.1(f) below;
 - **“Data Protection Terms”**: shall mean terms titled as such published on the MTS website (as applicable from time to time);
 - **“Fee Schedule”**: shall mean the document titled as such, as applicable from time to time;
 - **“Market Data”** shall mean the elementary and/or aggregate data and information entered into the MTS Market by the Participant for the purpose of trading and/or generated in the MTS Market, as well as all the data relating to the MTS Market and the financial instruments made available to the Participant in the framework of the provision of the Service. All such Market Data emanating directly or indirectly from the MTS Market belongs exclusively to MTS;
 - **“Markets Access Form”**: shall mean the document titled as such, as applicable from time to time;
 - **“Membership Documentation”**: shall mean the agreement between MTS and the Participant relating to the provision of Service(s), as selected by the Participant in its Application Form. The Membership Documentation is comprised by the Application Form (including the Data Protection Terms), these

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Terms and Conditions, and the relevant Schedules, as well as by any documents included by reference, as applicable from time to time;

- **“Membership Portal”**: shall mean the online platform that MTS provides to Participants as made available from time to time and as described in these Terms and Conditions.
- **“MTS Market”**: shall mean the multilateral trading facility(ies) organised and managed by MTS selected by the Participant in its Application Form;
- **“MTS”**: shall mean EuroMTS Limited an FCA regulated investment firm, with registered office in 10 Paternoster Square, London EC4M 7LS, United Kingdom and, as appropriate, each of its successors, assignees, novatees and/or transferees from time to time, in each case being the company (or other entity with separate legal personality), regardless of its jurisdiction of origin, incorporation or residence, regulated as required under Applicable Law by a relevant regulatory authority in the Relevant Territory and from time to time operating the Services indicated in the Application Form;
- **“Onboarding Form”**: shall mean the document titled as such, as applicable from time to time;
- **“Participant”**: shall mean an entity admitted to trading on the MTS Market, having signed the Membership Documentation with MTS for the use of one or more Services;
- **“Parties”**: shall mean the Participant and MTS;
- **“Power of Attorney”**: shall mean the document titled as such that Participant will be asked to sign where applicable;
- **“Relevant Territory”**: shall mean the country that MTS elects from time to time to be authorised in, for the provision of the Services to the Participant;
- **“Rules”**: shall mean the Market Rules of the market/s that has or have been selected by Participant in the Application Form in MTS Market, as applicable from time to time, and governing the performance and use of the requested Service(s);
- **“Schedules”**: shall mean the Rules, MTS GUI Licence Terms and Conditions, Fee Schedule, Data Protection Form, the Markets Access Form; in addition the Onboarding Form and the Settlement Schedules, only where applicable;
- **“Service(s)”**: shall mean the provision by MTS of access to the System for the purpose of trading financial instruments on the MTS Market. The scope of such access will be in accordance with the provisions of the Membership Documentation and any other service described in the Membership Documentation, including without limitation the licensing of software as identified in the Schedule MTS GUI Licence terms and conditions and, where applicable, the automated transmission by MTS of a trade and/or settlement instructions and/or a copy of a trade confirmation to a post-trade processing firm in order to facilitate the settlement and reconciliation process or to a Central Counterparty Service as the case might be;

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- **“Settlement Declaration”**: shall mean shall mean the document titled as such that Participant will be asked to sign where applicable;
- **“Settlement Schedules”**: shall mean, insofar as applicable, the Clearing and Settlement Form, the Power of Attorney, the Settlement Declaration and the CCP User Application Form to participate in MTS Market;
- **“Settlement Service”**: shall mean, where applicable, the settlement, clearing, and reconciliation of financial instruments;
- **“System”**: shall mean the electronic trading system through which financial instruments are traded in the MTS Market;
- **“Technical Specifications”**: means a series of technical documents, including the so called Technical Bulletin, or any one thereof, published on a web based portal (known as MTS Technology Portal), whose access codes are made available to the Participant, as amended and integrated from time to time by MTS, describing the functionalities and operations of the relevant MTS Market;
- **“Technology Portal”**: means a web-based password protected platform available to Participants;
- **“Terms and Conditions”**: shall mean these Terms and Conditions (as applicable from time to time);
- **“Working Day”** shall mean a day other than a Saturday, Sunday or public holiday when banks in the Relevant Territory (or, if public holidays differ in different parts of the Relevant Territory, the public holidays of the part where MTS has its principal office in the Relevant Territory) are open for business.

1.2. In the Membership Documentation:

- any reference to any identified statute, statutory provision or statutory instrument includes a reference to all rules and regulations made under it;
- any reference to Applicable Law, statute, statutory provision, statutory instrument, rule, regulation, regulatory requirement (including any guidance, orders or other directions of a regulatory authority), market rules and/or market conventions is a reference to such Applicable Law, statute, statutory provision, statutory instrument, rule, regulation, regulatory requirement, guidance, order or other direction of a regulatory authority, market rule or market convention from time to time in force and as from time to time amended, extended, consolidated, re-enacted, replaced, superseded or otherwise converted, succeeded or modified;
- when calculating any time period (including without limitation any period of Working Days, trading days or calendar days), the day on which the period begins (including without limitation the date on which a relevant notice is (or is considered to be) received) and, if the end of the period is defined by reference to an event, the day of that event (including without limitation the effective date of termination or amendment) shall be excluded.

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2. Object and Execution of the Membership Documentation

- 2.1. The object of the Membership Documentation is to set out the terms under which MTS shall supply Participants with the Service(s) on a reasonable efforts basis in return for the payment of consideration.
- 2.2. To the extent of any conflict or inconsistency between any terms contained in the Membership Documentation (including any amendments thereof) the prevailing terms shall be those contained in the following documents in prevailing order:
 - a. the Application Form (including without limitation the Data Protection Terms);
 - b. the Rules;
 - c. these Terms and Conditions; and
 - d. the other Schedules different from the Rules.
- 2.3. The Terms and Conditions, including the Schedules shall be available on the website of MTS (<http://www.mtsmarkets.com/mtsresources>).
- 2.4. The Membership Documentation shall be binding from the time the Participant receives a communication via email from MTS indicating the acceptance of the Participant's Application to Participate in MTS Market. This communication will include confirmation of the day from which the Service will be supplied to the Participant.

3. Obligations and performance of MTS

- 3.1. The Services provided by MTS, on a reasonable efforts basis, to the Participant shall consist of:
 - a. enabling the Participant to trade the financial instruments made available for trading on the relevant MTS Market;
 - b. the provision, pursuant to these Terms and Conditions and the Rules, of Market Data and information relating to the MTS Market, including information relating to trades for the sole purpose of trading on the relevant MTS Market;
 - c. if the Service so requires, the automated transmission by MTS, on behalf of the relevant Participants, of settlement instructions and/or trade confirmation to either a) the relevant post-trade processing firms, in order to facilitate the clearing, settlement and reconciliation process of the trade between the two Participants or b) a relevant clearing house. Failure by MTS to provide such trade confirmation to the trade repository shall not exonerate a Participant from the obligation to settle the trade or any other obligations relating to the trade. MTS shall not, under any circumstances, be held liable for failure to generate and provide, or for incorrectly generating and/or providing, trade confirmations to either the trade repository or a Participant to a trade.

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Additionally, MTS may also provide preventive and corrective maintenance services, software upgrades and support services to the Participant in relation to System equipment located on the Participant's premises. This support, if provided, will be carried out during business hours in the Relevant Territory through telephone assistance (helpdesk), remote diagnosis and, if necessary, technical assistance at the Participant's premises. These additional support services may be provided for an additional fee as agreed between MTS and the relevant Participant.

- 3.2. The Service shall be provided by MTS on a reasonable efforts basis only.
- 3.3. MTS shall perform the Services with due care and skill and shall, where reasonable, make interventions with regard to its systems for the purpose of ensuring the continuity of the Service.
- 3.4. If all or part of the performance inherent in the Service is interrupted, suspended, delayed or somehow the subject of anomalies, then MTS – where possible and after informing the Participant, if deemed necessary by MTS – shall take reasonable efforts to resolve the problem.
- 3.5. The Participant acknowledges and accepts that in order to supply the Service MTS may sub-contract certain activities to third parties. However, at all times, the contractual relationship shall be exclusively between the Participant and MTS.
- 3.6. For the purposes of the preceding paragraphs, MTS hereby declares that it:
 - a. is the owner or has valid title to, or otherwise has the right to use, the tangible and intangible assets used to supply the Service and that such assets are free from claims of third parties which would prevent the performance of the Services in accordance with the Membership Documentation;
 - b. has all the technology, expertise, adequately qualified staff and IT facilities needed and suitable for the supply of the Service;
 - c. is the owner of the Service and hold all the related rights; and
 - d. has all the authorisations needed to supply the Service in the Relevant Territory when providing the Service.
- 3.7. MTS may limit, suspend or cease the supply of the Service to the Participant in the events provided for in these Terms and Conditions and in the Schedules.
- 3.8. For the avoidance of doubt, MTS is not a party to any transaction and is in no instance responsible for the clearance or settlement of any transaction on the System.
- 3.9. MTS shall comply with all laws and regulations applicable to a multilateral trading facility in the Relevant Territory when providing the Service and shall ensure that the Services and the System themselves comply with such laws and regulations and shall maintain an applicable licence from the relevant regulatory authority in the Relevant Territory.

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4. Obligations of the Participant

- 4.1. The Participant is required to:
- a. comply with all the provisions of the Membership Documentation from time to time in force including the Schedules, as amended and updated from time to time pursuant to Clause 9 below, and to keep continuously abreast of what is published on the website of MTS pursuant to paragraph 8.2 below and the contents of the Technical Specifications. The Participant acknowledges that MTS may implement any amendment and supplement relating to the Services which, at MTS's exclusive discretion, is deemed necessary or useful for a better operation and management of the System or is in any way derived from instructions given by any competent authority. The Participant acknowledges that failure to comply with the Technical Specifications may result in failure to receive the Service or part of it. The Participant shall be notified of any amendment and/or supplement with reasonable advance notice with respect to the coming into force of the same;
 - b. maintain all accesses and connections required for a correct use of the System and to execute all the necessary agreements (such as if applicable, communication and connectivity agreement, software conformance agreements, etc.) for the use of the Service equipping itself, at its expense, with the necessary hardware, network infrastructure and software for availing itself of the Service, and to make all the necessary electronic connections, ensuring the full functionality thereof during the time when the Service is provided;
 - c. use the basic and applications software of the Service, licensed and/or sublicensed to the Participant by MTS, the related documentation and, more in general, the Service itself and the Market Data exclusively for the purposes of the Service. The Participant acknowledges that notwithstanding MTS's reasonable endeavours, MTS does not warrant or represent the accuracy, timeliness, correctness, completeness, performance or fitness for a particular purpose of the Market Data nor that the supply of the Market Data will be free of interruption;
 - d. indicate in the Application Form the name of the contract representative of the Participant as a person in a sufficiently senior position, authorised to receive from and submit to MTS, in the name and on behalf of the Participant, any declaration or instruction provided for in the Terms and Conditions and the Schedules. The replacement of such person shall take effect, unless agreed otherwise by the Parties, from the fifth Working Day subsequent to that on which the written communication thereof reaches MTS, by fax (to the number +390642120200) or email (monitoring@mtsmarkets.com), or such later date as specified by the Participant in the communication;
 - e. provide the data and information requested under the applicable provisions of Applicable Law, the Terms and Conditions and the Schedules, in a truthful, complete and accurate way and in the format established by MTS;

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- f. perform the contracts (“**Contracts**”) entered into by the Participant on MTS Market and in a timely manner, settle each Contract carrying out all the obligations, if any, relating to such Contract;
- g. notify MTS promptly, or in any case within the time limits established in the Schedules, of any subsequent failure to satisfy the requirements for use of the Service and of any change to its organisational structure, including changes in the names of the Authorised Persons notified to MTS within the Market Access Form and/or the Onboarding Form, if applicable; further the Participant shall at all times keep up-to-date the list of contacts provided to MTS within the Contact Details Form attached to the Application Form;
- h. comply promptly with any reasonable request made by MTS, in the performance of its duties as the manager of the Service, relating to any data, information or documents to be transmitted to MTS;
- i. inform MTS promptly by e-mail within the shortest time possible of any problem relating to the Service of which the Participant becomes aware. The e-mail address to be used pursuant to this clause is: clientservices@mtsmarkets.com;
- j. carry out, under its exclusive responsibility and at its exclusive expense, all the necessary activities for the connection of the Participant’s equipment to the System;
- k. use the Market Data exclusively for and strictly in connection with trading in the MTS Market and as outlined in Clause 11 below. The Participant guarantees that it will not copy, record, reproduce, transfer to any third party, market, or economically exploit the Market Data, in whole or in part, in any other manner or for any other purpose. All other usage of the Market Data is subject to the execution of a specific licence agreement with MTS or any of its affiliates. To such purpose, the Participant shall adopt suitable technical-organisational and contractual solutions for the control and monitoring of the use of the Market Data;
- l. arrange for and maintain operationally adequate automatic control systems of prices, quantities and frequency of the orders entered into the MTS Market, as a minimum in accordance with the Applicable Laws applicable to the Participant from time to time;
- m. adopt all the necessary measures for the purpose of preventing unauthorised uses of the System and ensure that the orders transmitted were not generated by unauthorised sources or activities;
- n. allow MTS, or any third parties designated by MTS, at all reasonable times on reasonable notice to have access to the Participant’s premises, for the purpose of enabling (a) the performance of controls aimed at checking the status of provisions of the Service(s) and/or use of the Market Data; (b) the performance of testing operations in compliance with the guidelines provided by MTS, as well as communicate, if requested by MTS following alleged irregularities in the use of the Market Data, a list of the fixed or portable terminals, able to receive or view the Market Data used by the Participant, and (c) the verification of compliance with the Rules and the other Membership Documentation. MTS undertakes that, in carrying out the activities set out in this paragraph 4.1(n), MTS or any third party

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designated by MTS shall: (i) not access the Participant's premises more than once in any calendar year (except in the event that MTS shall be entitled to undertake additional audits where and to the extent that MTS considers it reasonably necessary to undertake such audits in order to ensure compliance with Applicable Laws or requirements of any regulatory authority), (ii) comply with such reasonable security policies and procedures as the Participant specifies and shall not cause any damage to or loss of the Participant's premises, systems, data or any property and shall use reasonable endeavours not to cause any interruption to the Participant's business, (iii) only access such areas of the Participant's premises and such of its systems and records as are necessary for the purposes described in this paragraph 4.1(n) and (iv) subject to Applicable Law, treat all information obtained in connection with the action undertaken in accordance with this paragraph as confidential and use it solely for the reasonable purposes for which the audit was permitted to be carried out pursuant to this paragraph 4.1(n), provided that nothing shall prevent such employees and/or collaborators from providing such information to MTS where necessary to achieve the purpose envisaged by this paragraph 4.1(n);

- o. ensure that any computer systems directly connected to the System and operated by the Participant or provided by third parties are in compliance with the Rules and have passed the compatibility test with the System and with the subsequent versions of the same issued by MTS;
- p. the Participant hereby accepts and acknowledges that it is solely responsible for its own assessment of the fitness, capacity, creditworthiness and conduct of any other Participants that may be trading with it on the System. If applicable for the relevant MTS Market, the Participant shall also be responsible for ensuring that the relevant ISDA documentation is in place with any counterparty to a Contract. Accordingly, settlement, clearing, credit and market risks relating to any Contract shall be borne entirely by the Participants.

5. Suspensions, Interruptions and Delays in the Execution of the Services

- 5.1. The Participant hereby acknowledges and accepts that MTS is bound to comply with all Applicable Laws and requests issued by the relevant authorities having jurisdiction over the organisation and/or operation of the MTS Market, the Clearing and Settlement Systems and Central Counterparty Service. This may involve the suspension or interruption of the Service and/or of the MTS Market or its performance according to particular procedures, but will not affect the Participant's obligations with respect to the payment of the fees.
- 5.2. MTS Services shall also be suspended as a result of a cause provided for under the contract between the Participant and its settlement agent or as a result of a suspension event provided for under the Rules, in accordance with the Rules. Additionally, MTS Services shall also be suspended anytime MTS decides to take such an action in order to fulfil its obligation to maintain orderly markets;

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- 5.3. In the event of malfunctions, breakdowns or other causes of delay in the provision of or failure to provide all or part of the Services, MTS shall:
- whenever reasonably possible notify the Participant by e-mail of the malfunction as soon as practicable after becoming aware of the same;
 - take reasonable steps to resume the Service as soon as possible; and
 - supply technical information regarding the manner in which the Services will be resumed as soon as is reasonably practicable.

6. Security of Access to the System

- 6.1. The Participant undertakes to protect its encrypted keys and relevant storage devices, its identification codes (“Username”) and access codes (“passwords”) of Authorised Persons and to notify MTS immediately of the existence of possible risk situations deriving from any impossibility of performing the obligations listed in the paragraphs below. MTS has the right, but not the obligation, to cancel public and/or private keys or to take any other measure that it deems necessary for the purpose of ensuring an appropriate control of the access to the System, as well as the security, integrity and secrecy of the same. MTS shall not be liable, from any standpoint, for the cancellation of the keys or passwords caused by any unauthorised access to the System that is a consequence of the behaviour or omission of the Participant.
- 6.2. The Participant undertakes to notify MTS in writing within the shortest time possible of the loss, if any, of private keys, its storage devices, the PINs or the suspected wrongful use, loss of secrecy and integrity defect of any of the same. MTS shall cancel the relevant PIN and passwords as soon as reasonably possible after receiving the communication.
- 6.3. The Participant undertakes to access the System exclusively through Authorised Persons and to notify MTS of their data. The Participant is responsible for any order, contract or other use of the System by its personnel or representatives, regardless of whether these were authorised or not by it to use the System. Equally, the Participant is responsible for the observance and compliance by its personnel and representatives with the Applicable Law and Rules, the Membership Documentation and any other document connected with the use of the System and the software that is necessary for using the Service and, therefore, it acknowledges that it is its responsibility to inform its personnel of the obligations deriving from the Membership Documentation. Consequently, the Participant acknowledges and agrees that the violation by its personnel and its representatives of any provision of the Membership Documentation shall represent a violation by the Participant itself.
- 6.4. The Participant undertakes to implement such security measures as to prevent any unauthorised or wrongful use of the System. This will comprise of, at least, the adoption of any reasonable measure and the

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- maintenance of any reasonable procedure for the purpose of ensuring that the System is accessible only by Authorised Persons and that the transactions carried out on the System are not altered, lost or destroyed.
- 6.5. The Participant undertakes to interrupt immediately its use of the System on MTS's notice or if it suspects or is aware of a technical dysfunction or a violation of the System's security, or upon the occurrence of any of the events listed in paragraphs 6.1 and 6.2 above. The Participant undertakes to notify MTS in writing immediately of the existence of such circumstances.
- 6.6. On MTS's request, the Participant shall promptly interrupt any individual access to the System in the event that MTS reasonably considers that such person is violating or using the System in a wrongful manner. The Participant acknowledges and agrees that MTS shall have the right, at its discretion, to adopt any measures that are considered necessary for the purpose of preventing the access to the System by such person and the Participant.

7. Confidentiality

- 7.1. Each of the Parties, acknowledging the confidential nature of the information and documentation pertaining generally to the Services, shall guarantee the other Party, for the duration of this contractual relationship and for three years after the termination or withdrawal due to any reason whatsoever of this Membership Documentation, that the information and documentation acquired in relation to the performance of the Membership Documentation will be (i) treated confidentially, (ii) kept secure and protected against theft, damage, loss or unauthorised access, and not at any time, whether during the term of the Membership Documentation or at any time thereafter, without the prior written consent of the relevant Party, directly or indirectly, to use or authorise or permit the use of or disclose, exploit, copy or modify any confidential information of such Party, or authorise or permit any third party to do the same, other than for the sole purpose of the performance and exercise of its rights and obligations under the Membership Documentation subject to Applicable Laws and save as required for the performance of the Services.
- 7.2. Each Party may disclose confidential information of the other Party:
- a. to the persons described in paragraph 4.1(n) above for the purposes specified in that paragraph;
 - b. as may be required by Applicable Law or order of any governmental or regulatory authority to be disclosed by the receiving Party provided that, to the extent practicable in the circumstances, the confidential information is disclosed under terms of confidentiality of at least as high a standard as those imposed on the receiving Party under this Clause 7 and the disclosing Party is, to the extent practicable in the circumstances and subject to the receiving Party's reasonable view of complying with Applicable Laws, in each case given reasonable advance notice of the intended disclosure and a reasonable opportunity to challenge the same; or

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- c. as reasonably required to be disclosed to a professional adviser of the receiving Party provided that any such professional adviser to whom Confidential Information is disclosed undertakes in writing to be bound by obligations of confidentiality of at least as high a standard as those imposed on the receiving Party under this Clause 7.
- 7.3. The obligations referred to in previous paragraphs shall not prevent the communication or disclosure by MTS in anonymous form of Market Data.
- 7.4. Upon the Participant ceasing to be a member of the relevant MTS Market, the Participant, upon request by MTS, shall return to MTS or destroy, all the confidential information, to the extent the same are or have not become part of the public domain in the meantime and/or are not required to be retained for regulatory purposes or by regulatory authorities.
- 7.5. The obligations of confidentiality in this Clause 7 shall not extend to any information or matter which the receiving Party can demonstrate:
 - a. is in, or has become part of, the public domain other than as a result of a breach of the obligations of confidentiality contained in the Membership Documentation;
 - b. was in the possession of the receiving Party, without any obligation of confidentiality, prior to the date of the disclosure of the information or matter to the receiving Party by the disclosing Party; or
 - c. was independently disclosed to it by a third party entitled to disclose the same.
- 7.6. Each Party shall immediately upon becoming aware of the same give notice to the Party to whom the confidential information belongs of any unauthorised disclosure, misuse, theft or other loss of such confidential information, whether inadvertent or otherwise.
- 7.7. The Participant agrees that MTS may share confidential information with any of its employees, directors, advisors, agents and group undertakings and for the purposes of the Membership Documentation, "group undertaking" shall be construed in accordance with section 1161 of the UK Companies Act 2006. MTS shall ensure the compliance of such employees, directors, advisors, agents and group undertakings with this Clause 7, and shall remain liable for any breach of this Clause 7 by any of them.

8. Communications

- 8.1. MTS shall send to the Participant communications of a general nature and individual communications as specified in the following paragraphs.
- 8.2. Communications of a general or operational nature concerning the operation of the relevant MTS Market or the ordinary functioning of the System, unless specified otherwise in the Schedules, shall be sent via MTS Client Service market communication emails to the contacts indicated in the Contact Details Form attached to the Application Form or on the Membership Portal and/or by publishing them on MTS website (

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www.mtsmarkets.com). These communications shall be considered received on the day of sending of the email or of posting on the website.

- 8.3. Without prejudice to specific procedures laid down in the Schedules for particular communications, individual communications (including without limitation any notice of amendment pursuant to paragraph 9.2 below, any notice of assignment, novation or other transfer or related amendment pursuant to paragraph 15.2 below, any notice of merger or transfer pursuant to paragraph 15.4 below, and any notice to terminate the Membership Documentation) shall be made by MTS or the Participant (as appropriate) in writing and sent by registered letter with return receipt, fax, courier service or any other means permitting documentation evidencing receipt, including email to the address expressly specified by the Participant in the Application Form and/or on the MTS Membership Portal. These communications shall be considered delivered three (or five in the case of communications sent by international airmail) Working Days after dispatch.

9. Amendments to the Terms and Conditions and relevant Schedules

- 9.1. Without prejudice to the provisions of paragraph 13.3 below, the Participant acknowledges and accepts that MTS may modify or supplement any provision of the Terms and Conditions, the Schedules, and Rules in particular, at any time at its sole discretion.
- 9.2. MTS shall inform the Participant of such amendments by sending a notice via email at the address indicated in the Application Form (Administration or Finance or Legal / Compliance contacts), and/or on the Membership Portal or, by posting the text thereof on its website pursuant to paragraph 8.2 above, in all cases at least 10 (ten) Working Days before the coming in to force of the amendments. In case of posting the new version on the website or on the Membership Portal MTS, via its client services email notification service, will also send an email to the Participant on the same day as the posting on the website or on the Membership Portal informing the Participant of such changes. The email will be sent to any of the contacts indicated in the Contact Details Form attached to the Application Form. In such communication MTS shall specify the time within which the Participant may exercise the right of withdrawal referred to in paragraph 13.3 below.
- 9.3. As a matter of urgency arising as a consequence of measures adopted by the competent authorities or for duly explained technical or operational reasons that shall be given, the time referred to in paragraph 9.2 above may be reduced by MTS to a minimum of 5 (five) Working Days.
- 9.4. Changes to the Fee Schedule, except for those in the Participant's favour, shall be communicated in the manner specified in paragraph 9.2 above with advance notice of not less than 30 (thirty) calendar days.

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MTS shall determine and communicate the effective date of changes to the Fee Schedule in the Participant's favour.

- 9.5. In the cases referred to in the preceding paragraphs the Participant may exercise the right of withdrawal from the Membership Documentation within the time and in the manner and with the effects specified in paragraphs 13.3 to 13.6 inclusive below.
- 9.6. Additions to the Terms and Conditions or to the Schedules concerning the introduction and offer of new non-mandatory services shall not constitute amendments pursuant to and for the purposes of this Clause 9.

10. Liability

- 10.1. Except as expressly set forth in the Membership Documentation, all warranties, representations and agreements with respect to the provision of the Services or otherwise, whether oral or in writing and whether express or implied, either by operation of law, statutory or otherwise, are hereby expressly excluded to the maximum extent permitted by Applicable Law.
- 10.2. Except in relation to fraud or death or personal injury or for breach of MTS's obligations of confidentiality and to the maximum extent permitted by Applicable Law, MTS shall not be liable to the Participant in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings or wasted expenditure, or for any indirect or consequential loss, in respect of provision of the Services, any other service provided pursuant to the Membership Documentation or otherwise arising under or in relation to the Membership Documentation, whether for breach of contract, tort (including negligence) or otherwise.
- 10.3. Subject to paragraph 10.2 above, MTS's maximum liability (except in relation to fraud or death or personal injury) arising under or in relation to the Membership Documentation, whether for breach of contract, tort (including negligence) or otherwise, shall, in respect of any one incident or series of incidents, attributable to the same cause, be limited in aggregate to £50,000 (fifty thousand pounds Sterling).
- 10.4. MTS shall be in no way liable for any loss or damage, whether direct or indirect, incurred by the Participant arising from any failure, act, omission or negligence of any third party provider of communication facilities.
- 10.5. The Parties agree that no liability shall exist for non-performance of obligations deriving from the Membership Documentation if such non-performance is due to events beyond the control of the non-performing Party, including but not limited to those caused by:
- wars, rebellions, terrorist attacks, earthquakes, floods, fires or other causes of force majeure;
 - national or local strikes (including at company level);
 - electrical outages or interruptions and/or malfunctioning of electronic data carrier services due to faults in data transmission lines provided by persons other than MTS or provided by third parties referred to in paragraphs 3.4 and/or 3.5 above;

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- d. impediments or obstacles caused by legislative or administrative measures or judicial acts.

11. Intellectual property rights

- 11.1. The Service and relevant Market Data, as well as all that is licensed or sub-licensed by MTS, shall be used by the Participant respecting all the intellectual property rights of MTS or third parties, including without limitation as expressly set out in these Terms and Conditions and/or on MTS website.
- 11.2. The Participant agrees that the copyright, database rights or other intellectual property rights of whatever nature contained or subsisting in the Market Data shall remain the property of MTS.
- 11.3. For the purpose of these Terms and Conditions intellectual property rights shall include (without limitation) all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in designs, rights in computer software, database rights, moral rights, rights in confidential information (including without limitation know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including without limitation all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world. MTS retains all rights and title to the MTS Data and Services (including without limitation the right to create derived data).
- 11.4. MTS grants to the Participant a limited, non-exclusive, non-transferrable, royalty free, non-sublicensable, revocable licence to use the Market Data for the purpose of trading on the MTS Market and as far as necessary for the purposes of:
 - a. clearing and settlement;
 - b. trade reporting;
 - c. to comply with Applicable Law; and
 - d. for reasonable business record keeping purposes.
- 11.5. The Participant owns all right and title to the Participant Data, as this term is defined in the Rules, including all intellectual property rights of whatever nature contained or subsisting in the Participant Data provided that the Participant grants to MTS a perpetual, irrevocable, royalty-free licence (transferable to any assignee, novatee or other transferee of these Terms and Conditions or of any or all of MTS's rights and/or obligations deriving therefrom) to use such Participant Data:
 - a. to the extent required to operate the MTS Market and provide any related Services to the Participant; and
 - b. in an anonymised form only, for any reasonable purpose whatsoever. MTS hereby acknowledges and agrees that it shall keep the details of the Participant anonymous when distributing Market Data and

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that MTS shall only be permitted to use such Participant Data in a manner and format where it is not possible to identify the Participant.

- 11.6. The Participant agrees that (i) it may be identified by name as a "MTS Participant" in press releases regarding MTS, (ii) the Participant's name and logo may be used for the purposes of identifying the Participant as a MTS Participant on the MTS website (www.mtsmarkets.com) and in MTS marketing brochures and presentational materials subject to the Participant's approval of the use of its name and logo. MTS shall not change the manner in which it uses the Participant's name and/or logo without the prior written approval of the Participant, such approval not to be unreasonably withheld or delayed. Except in the circumstances contemplated above, MTS shall not, without the prior written consent of the Participant in each instance, (i) use in advertising, publicity or otherwise the name of the Participant nor any trade name, trade mark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by the Participant or any of its affiliates, or (ii) represent, directly or indirectly, that any product or any service provided by MTS in connection with MTS has been approved or endorsed by the Participant or any of its affiliates.

12. Fees

- 12.1. For the supply of the Service the Participant shall pay MTS the fees set out in the Fee Schedule attached to these Terms and Conditions in the amounts, within the time and in the manner specified therein.
- 12.2. Without prejudice to Clause 14 below, and unless stated otherwise in the Fee Schedule, all fees are payable by the Participant within 30 days of the date of MTS's invoice, and time of payment shall be of the essence. MTS may add interest on overdue payments before and after any judgment at HSBC Bank plc base rate (as varied from time to time) plus three per cent, calculated on a daily basis from the due date to the date of payment, such interest to be compounded at the end of each calendar month or, if lower, the maximum rate permitted under Applicable Law.
- 12.3. Without prejudice to the right to file a separate action for money, the Participant may not raise any objections, even in the event of interruptions or suspensions in the supply of the Service, aimed at avoiding or delaying payment of the fees due. Any invoice queries including, without limitation, any request by the Participant for repayment of overpaid amounts must be made within three months of the end of the month to which the relevant invoice relates. The Participant shall not be entitled to query an invoice and/or claim repayment of any overpaid amounts after this period.
- 12.4. The Participant shall remain subject to the obligation to pay any amounts applied in accordance with the Rules or these Terms and Conditions. The payment of amounts shall not preclude the possibility for MTS to demand strict performance and/or claim compensation of damages for any additional loss actually suffered.

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13. Term and Termination

- 13.1. This Membership Documentation shall be for an indefinite term until terminated in accordance with this Clause 13 or as otherwise provided in the Membership Documentation.
- 13.2. Either Party shall have the right to terminate the Membership Documentation at any time by sending the other Party a written notice, pursuant to paragraph 8.3 above, indicating the effective date of termination; the notice must arrive at least 90 (ninety) calendar days before such date. Termination shall not exonerate the Participant from performing the relevant obligations undertaken under the Membership Documentation or even indirectly deriving from the use of the Service.
- 13.3. By way of derogation from paragraph 13.2 above:
- a. in case of amendments referred to in paragraph 9 above and subject to paragraphs 13.3(b) and 15.2 below, the Participant may terminate the Membership Documentation in the manner specified in paragraph 8.3 above by giving MTS notice to terminate (with effect from the effective date of the relevant amendments) within the time established by MTS in the communication containing the text of the amendments referred to in paragraph 9.2 above. In case of amendments made pursuant to paragraph 9.3 above, the advance notice of termination may be communicated up to 1.00 p.m. on the trading day for MTS preceding the effective date of the amendment; and/or
 - b. in the case of assignment, novation or other transfer and/or related amendment pursuant to paragraph 15.2 below, the Participant may terminate the Membership Documentation in the manner specified in paragraph 8.3 above by giving MTS notice to terminate (with effect from the effective date of such assignment, novation or other transfer) within the time established by MTS in the communication notifying the Participant of the relevant assignment, novation or other transfer and/or related amendment (as applicable) pursuant to paragraph 15.2 below.
- Except as expressly provided in paragraph 13.6 below, the Participant shall not be entitled to any compensation or indemnity for any costs, losses, expenses or other liability (or the loss or reduction of any benefit) directly or indirectly arising from (and MTS shall not be liable to pay any penalty or indemnity as a result of) the Participant's termination of the Membership Documentation pursuant to either limb of this paragraph 13.3 (notwithstanding that the right to terminate is triggered by an act of MTS).
- 13.4. In all the cases of termination referred to in paragraph 13.3 above, provided that the termination becomes effective before the application of the amendments or assignment, novation or other transfer it is based on, the contractual conditions previously in force shall continue to apply to the Participant.
- 13.5. If the termination notice is received after the expiration of the time limits specified in the preceding paragraph, then the termination shall not take effect unless MTS waives the time limit established in its favour. These Terms and Conditions may specify cases in which termination is not effective at the time provided in the withdrawal notice.

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- 13.6. In the event that:
- a. the Participant terminates the Membership Documentation in accordance with paragraph 13.3(a) above and the amendment which is the cause of such termination is a material amendment; or
 - b. the Participant terminates the Membership Documentation in accordance with paragraph 13.3(b) above but only if the Membership Documentation will be amended by MTS with effect from the effective date of the assignment, novation or other transfer which is the cause of such termination and such amendment is a material amendment,

MTS will refund to the Participant on a pro-rata basis the proportion of the annual membership fees paid by the Participant for the period from the effective date of termination onwards. For the purposes of this paragraph 13.6 a material amendment shall include but not be limited to: any material reduction in MTS's liabilities or responsibilities under Membership Documentation or any material changes to the Fee Schedule. The Parties agree that any dispute as to whether an amendment is material shall be resolved in accordance with Clauses 17 and 18 below.

14. Additional Termination Clause

- 14.1. The Membership Documentation shall be understood to be terminated without the need of any further action by MTS in the following events:
- a. failure by the Participant to pay the fees within the prescribed time limits for more than 90 (ninety) calendar days;
 - b. exclusion from the Service provided for in the Membership Documentation;
 - c. the Services are substantially transformed, or the relevant MTS Market is closed, as a consequence of legislative or administrative measures adopted by the competent authorities, or by a decision of MTS the performance of the Service ceases or becomes illegal. In the case of such a decision by MTS, MTS shall use reasonable endeavours to give the Participant at least 5 Working Days' notice in advance of such termination;
 - d. a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Participant.
- 14.2. Either Party may terminate the Membership Documentation forthwith by giving the other Party written notice if that other Party:
- a. makes a UK voluntary arrangement with its creditors (or a similar procedure under any other Applicable Law) or becomes subject to an administration order;

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- b. has a receiver appointed over any of its property or assets, or an encumbrancer takes possession of any of its property or assets;
 - c. goes into liquidation or is voluntarily wound up;
 - d. takes or is subject to any action similar to that specified in this paragraph 14.2 from (a) to (c) inclusive in any jurisdiction; or
 - e. the other Party repeatedly breaches any of the terms of the Membership Documentation in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of the Membership Documentation.
- 14.3. MTS may terminate the Membership Documentation forthwith by giving the Participant written notice in the event of the Participant failing to pay the fees within the prescribed time limits for more than 90 (ninety) calendar days.

15. General Provisions

- 15.1. The Membership Documentation, including without limitation the Terms and Conditions and the Schedules, shall constitute the totality of the terms and conditions governing the Service and shall cancel and replace any earlier agreement and any oral or written communication made prior to the execution of the Membership Documentation.
- 15.2. Save as provided in this paragraph 15.2, the Membership Documentation and/or the rights and obligations thereunder or deriving therefrom may not be assigned, novated or otherwise transferred by either Party to any third party. MTS may assign, novate or otherwise transfer the Membership Documentation and/or any or all its rights and/or obligations thereunder or deriving therefrom or to any other company or other entity (with separate legal personality) which in either case (regardless of its jurisdiction of origin, incorporation or residence) is a direct or indirect subsidiary undertaking (as defined in section 1161 of the UK Companies Act 2006) of the London Stock Exchange Group plc. Should this be the case, MTS shall give the Participant not less than six months' advance notice, and shall specify in such notice the period within which the Participant may give notice (in accordance with paragraph 13.3(b) above) to terminate the Membership Documentation. If MTS wishes to amend the Membership Documentation with effect from the effective date of such assignment, novation or other transfer, it shall notify the Participants of such amendments (pursuant to paragraph 8.3 above) not later than the date 30 days before the effective date of the assignment, novation or other transfer and the provisions of paragraph 9 above will apply in relation to such amendments except that (i) the period of notice required for such amendments shall be as set out in this paragraph 15.2 and (ii) the Participant's right to terminate arises under paragraph 13.3(b) and not under paragraph 13.3(a). By entering into the Membership Documentation, the Participant consents to any assignment, novation or other transfer by MTS in accordance with this paragraph 15.2 and irrevocably and

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- unconditionally waives any and all rights which it might otherwise have to require such assignment, novation or other transfer to be subject to any further consent from the Participant.
- 15.3. MTS and the Participant acknowledge and agree that any notice of assignment, novation or other transfer, and/or related amendment, given pursuant to paragraph 15.2 above may provide for such assignment, novation or other transfer and/or related amendment to be dependent upon one or more conditions and that any requirement for a minimum period of notice for such assignment, novation, transfer and/or related amendment will be met if the notice of assignment, novation, transfer or related amendment (as appropriate) is received (or deemed to be received) as required by paragraph 15.2 above, even if one or more of those conditions is only satisfied in the course of the minimum notice period required for such notice pursuant to paragraph 15.2.
- 15.4. In the event of the merger or acquisition of the Participant with another company or the transfer of the business segment comprising the Service, the Participant undertakes to give MTS at least 30 (thirty) calendar days' advance notice of the effective date of the merger or transfer. The Participant shall remain liable – and likewise the company merging through incorporation, the company resulting from the merger or the transferee – for any delay in giving such advance notice to MTS, including without limitation the case in which such delay leads to MTS having to suspend the Participant, the company merging through incorporation, the company resulting from the merger or the transferee, as the case may be, for the time needed for the performance of the tasks for which it is competent. The new company may have to submit a new application and undergo a new membership process if so decided by MTS.
- 15.5. The omitted or late exercise of one or more of the rights pertaining to a Party under the Membership Documentation shall not be construed as a waiver of such right by the Party in question.
- 15.6. Clauses 4.1(k), 7, 11, 12, 15.7, 16, 17 and 18 shall survive the termination of these Terms and Conditions or the Membership Documentation.
- 15.7. A person who is not a party to the Membership Documentation shall have no rights under the UK Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

16. Anti-Bribery

- 16.1. MTS and its officers, directors and employees acting for it in connection with this Membership Documentation ("**Relevant Persons**") shall:
- comply strictly with all applicable anti-corruption laws applicable to MTS or such Relevant Persons (as applicable), including (in each case insofar as applicable to MTS or such Relevant Person) the UK Bribery Act 2010 and/or any other substantially equivalent anti-corruption laws in the Relevant Territory ("**Relevant Requirements**"); and

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- b. have and shall maintain in place throughout the term of the Membership Documentation its own policies and procedures, including but not limited to adequate procedures under (in each case insofar as applicable to MTS or such Relevant Person) the UK Bribery Act 2010 and/or any other substantially equivalent anti-corruption laws in the Relevant Territory, to ensure compliance with the Relevant Requirements.
- 16.2. MTS shall be responsible for the observance and performance by Relevant Persons of the Relevant Requirements.
- 16.3. For the purposes of this Clause 16, the meaning of adequate procedures and whether a person is associated with another person shall be determined (insofar as the UK Bribery Act 2010 applies to MTS or any Relevant Person) in accordance with section 7(2) of the UK Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) of that Act and section 8 of that Act respectively and/or (insofar as any substantially equivalent anti-corruption laws in the Relevant Territory apply to MTS or any Relevant Person), in accordance with the relevant provisions of such anti-corruption laws.
- 16.4. In the event of any breach of any of the undertakings set out in this Clause 16, without prejudice to Clause 13 above, the Participant may terminate this agreement immediately upon giving notice in writing to MTS.

17. Settlement of Disputes

- 17.1. Before reverting to arbitration as provided by paragraph 18.1 below, the Participant and MTS shall attempt to resolve any problems that arise between them consequent upon the Membership Documentation through formal notices and bilateral meetings to find possible solutions.

18. Governing Law and Jurisdiction

- 18.1. Any dispute or issue arising out of or in connection with the Membership Documentation, including any question regarding its existence, validity, termination, form, interpretation and the obligations deriving thereunder, including without limitation the participation in the markets and the acts consequent thereto and the application and interpretation of the Membership Documentation, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration, whose Rules are deemed to be incorporated by reference into this Clause 18.
- The number of arbitrators shall be three.
 - The seat, or legal place, of arbitration shall be London, United Kingdom.
 - The language to be used in the arbitral proceedings shall be English.
- 18.2. The governing law of the Membership Documentation shall be the substantive law of England and Wales.

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PART II

MEMBERSHIP PORTAL

19. Membership Portal

- 19.1. MTS will make the Membership Portal available to the Participant subject to these Terms and Conditions and the Participant agrees to use the Membership Portal in accordance with these Terms and Conditions.
- 19.2. On and from the date the Participant signs the Application Form, the Participant shall be provided with access to the Membership Portal and to the Portal Services available therein in so far as is necessary for the Participant's needs as determined solely by MTS. Upon first logging into the Membership Portal, the Participant shall check whether the information held about the Participant within the Membership Portal is complete and accurate, and either a) contact MTS about any issues or b) input into the appropriate areas of the Membership Portal all the information required. The information shall always be kept up-to-date by the Participant.
- 19.3. MTS reserves any and all rights in and to the Membership Portal and the information available and stored therein. MTS hereby grants to the Participant for as long as it remains a Participant of the relevant MTS Market a limited, revocable, non-exclusive, non-transferable licence for the Participant only to provide its appointed representatives with access to the Membership Portal and to the relevant Information to the extent necessary to utilise the Membership Portal for the Participant's own internal business purposes to the extent these are relevant to the accessing and trading on the relevant MTS Market in accordance with the Membership Documentation.
- 19.4. MTS shall use reasonable endeavours to provide the Membership Portal and the relevant services in accordance with the Membership Documentation
- 19.5. The Membership Portal enables the Participant:
- a. to view Information made available by MTS;
 - b. to manage and amend Participant information concerning the Participant profile and instrument classes it trades on the MTS Market, always subject to MTS's confirmation,;
 - c. to make variations electronically to existing agreements via the Membership Portal rather than by way of hard copy agreement, always subject to MTS's confirmation;
 - d. to enter into new agreements with MTS electronically via the Membership Portal rather than by way of hard copy agreement, always subject to MTS confirmation; and

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- e. to access and utilise any and all other services made available to the Participant by MTS via the Membership Portal from time to time as further described in the documentation available on the Membership Portal itself
(together the "Portal Services").
- 19.6. If an appointed representative ceases to be authorised by the Participant to have access to the Membership Portal for any reason, the Participant must promptly notify MTS of such change in authorisation. Upon proper notification MTS will cancel the relevant appointed representative "User ID" as soon as reasonably practicable.
- 19.7. The Participant is responsible for ensuring that its appointed representatives preserve the confidentiality of their User IDs at all times. The Participant shall, and shall procure that each appointed representative shall, keep its User ID safe and secure at all times and not enable, directly or indirectly, its User ID to be used by anyone else under any circumstances. If the Participant knows or has reasonable grounds to suspect that any person not authorised to access the Membership Portal has obtained a User ID or has had unauthorised access to the Membership Portal, the Participant must promptly notify MTS.

20. Participant obligations

- 20.1. The Participant acknowledges and agrees that:
- a. these Terms and Conditions apply to any and all access to and use of the Membership Portal by the Participant and its appointed representatives;
 - b. each and every product or service ordered by the Participant as applicable, via the Membership Portal, may be subject to the terms of separate agreements to be proposed by MTS;
 - c. it shall be responsible for and shall manage and control all of its accesses to and use of the Membership Portal including without limitation via its allocated appointed representatives and User IDs;
 - d. it shall only provide access to the Membership Portal to its appointed representatives;
 - e. it shall not disclose or distribute access to the Membership Portal directly or indirectly to any third party except as explicitly permitted in accordance with these Terms and Conditions;
 - f. at all times it shall be responsible for checking the accuracy and completeness of the Information relating to the Participant on the Membership Portal;
 - g. it shall not use the Membership Portal for any purpose other than for managing the Participant's own account and relevant information; and
 - h. it shall not use the Membership Portal (or any information contained therein) for any illegal purpose or to bring MTS, its businesses or markets into disrepute or to make available, copy, reproduce,

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retransmit, disseminate, sell, license, distribute, publish, broadcast or otherwise circulate any of the Information to any person other than in accordance with these Terms and Conditions.

20.2. Additionally, the Participant acknowledges and agrees that:

- a. any transaction executed in the Membership Portal by an appointed representative of the Participant is sufficient evidence of the Participant's agreement to be bound unequivocally by such a transaction and any applicable terms and conditions and shall constitute a legitimate transaction for the particular products and services in question;
- b. subject where applicable to MTS's confirmation, it agrees to be bound by the terms of each and every transaction executed on the Membership Portal and/or by any Information input in the Membership Portal by any duly appointed representative;
- c. it will not dispute the validity of any transactions entered into by the Participant;
- d. MTS will be entitled to treat as binding and duly authorised any input added on the Membership Portal by an appointed representative for the particular offer or instruction; and
- e. if so instructs MTS, MTS may enter Information and transactions into the Membership Portal on behalf of the Participant.

20.3. The Participant acknowledges and agrees that:

- a. on first accessing the Membership Portal, it will review the Information and advise MTS if any Information contains any inaccuracies within five days of such first access;
- b. after the end of such five-day period and subject to any amendments notified to MTS the information shall be considered to be the true and accurate record of all records between the Participant and MTS unless either Party can prove otherwise to the reasonable satisfaction of the other Party; and
- c. it shall keep accurate and up-to-date backup records of all Information separately from the Membership Portal, considering that such records may be required for regulatory reasons and that the Participant shall be entirely responsible for the same.

21. MTS rights

21.1. In the event that MTS considers that the Participant's use of or access to the Membership Portal is causing or is likely to cause technical problems for MTS, jeopardy to the quality of the Membership Portal and/or Information or interference with the continued access to the Membership Portal and/or the Information for other customers then MTS may suspend access to the Membership Portal and/or suspend the Participant's access to the Membership Portal without notice.

21.2. MTS reserves the right with or without notice (but giving as much notice as reasonably practicable) to suspend or limit the Participant's, or any particular appointed representative, access to the Membership

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Portal or any part of the same or to decline to grant the appointed representative status to any particular person.

- 21.3. MTS reserves the right to suspend the provision of the Membership Portal immediately during the investigation of a suspected breach of these Terms and Conditions or a suspected breach of any other part of the Membership Documentation by the Participant and/or an appointed representative and/or a User ID associated with an appointed representative, provided that such suspension shall only be for the course of the investigation or suspension and a reasonable period thereafter. If a suspected breach is shown to have occurred, MTS may terminate this Membership Documentation immediately without further obligation to the Participant in respect of the Membership Portal.

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