

# MTS TIME SERIES

## Terms & Conditions

EFFECTIVE AS OF 16<sup>TH</sup> OF FEBRUARY 2023



# Foreword and Interpretation

EuroMTS Limited ("EuroMTS" or the "Licensor") is entitled, by virtue of its management of a wholesale screen-based trading system for financial instruments as well as certain licensing agreements, to distribute the data of the MTS Markets (as defined below) to third parties in accordance with the terms of such respective licensing agreements.

These Terms and Conditions set out the general terms and conditions governing the grant of a licence to use, store, reproduce and record internally the MTS Data, only in accordance with the provisions of these Terms and Conditions.

Please also refer to the relevant MTS Data Policy Schedule and Fee Schedule (as amended by EuroMTS from time to time), applicable to your subscription, for further rules and guidance. Together with the MTS Time Series Order Form, these Terms and Conditions and the Schedules mentioned above constitute the binding licence Agreement in force between EuroMTS and Subscriber for the MTS Data.

## 1 Definitions

1.1 In the Agreement, the following words shall have the following meanings:

Academic Entity	means any educational institution dedicated primarily to education and research, it includes universities, schools, academies and similar entities.
Affiliate:	means any of the Licensor's group undertakings, as construed in accordance with Sec. 1161 of the Companies Act 2006 as amended from time to time.
Agreement	means these Terms and Conditions together with the MTS Time Series Order Form and any applicable Schedule, such as the MTS Data Policy Schedule and the Fee Schedule.
Audit	has the meaning ascribed to it in Clause 15.
Commencement Date	means the date set out on the Order Form upon which the Services shall commence.
Database	means the database in which the MTS Data is stored and from which it can be retrieved by Subscriber.
Derived Data	means data that is the output of calculations or analysis performed by or on behalf of the Subscriber using MTS Data or Products as an input, provided that such MTS Data or Product used to calculate the Derived Data does not, in the Subscriber's good faith judgment, remain identifiable in

(except by chance or happenstance), and may not be readily extracted or reverse-engineered from, the Derived Data.

End User	means a user, as reported by the Subscriber, permitted pursuant to this Agreement to access the MTS Data. Where the End User is not an employee of the Subscriber, the prior written approval of EuroMTS will be required before such End User may have access to the MTS Data and Services.
EuroMTS	means EuroMTS Limited, a company incorporated in the United Kingdom with registered office in 7 <sup>th</sup> Floor, 110 Cannon Street, London, EC4N 6EU; EuroMTS is also indicated as the Licensor.
Fees	means the fees applicable to the Service selected by Subscriber in the Order Form. Fees can be subject to change from time to time as provided in these Terms and Conditions.
Force Majeure Event	means any cause beyond a party's reasonable control affecting the performance of its obligations hereunder, including but not limited to fire, flood, explosion, accident, war, strike, embargo, governmental or regulatory requirement, civil or military authority, act of God, and industrial disputes.
Intellectual Property Rights	means the patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.
MTS Data	means the information contained in the Services selected by the Subscriber in the Order Form.
MTS Markets	means any Cash or Repo market of EuroMTS Limited, MTS S.p.A., MTS France S.a.s., MTS Associated Markets S.A., and any other market operated by subsidiaries of MTS S.p.A.
MTS Web Site	means the web site managed by EuroMTS or one of its associated companies accessible over the public internet (at the URL <a href="http://www.mtsmarkets.com">www.mtsmarkets.com</a> )
Notice Period	has the meaning ascribed to it in Clause 5.
Order Form	means the document titled MTS Time Series Order Form within which the Subscriber chooses the Services to be licensed and

in which Subscriber agrees to be bound by these Terms and Conditions and relevant Schedules.

**Research Paper(s)** means a paper prepared by the Subscriber that uses and/or analyses the MTS Data and is subject to the restrictions and limitations on its publication as set out within these Terms and Conditions.

**Service** means one or more of the services provided by EuroMTS to the Subscriber as set out in the Order Form and containing the relevant MTS Data indicated in the Order Form and in the relevant Schedules.

**Schedules** means the Policy Schedule and the Fee Schedule, both attached hereto and any other documents attached to these Terms and Conditions.

**Subscriber** means the entity or person subscribing through the Order Form to receive the Service and the MTS Data subject to these Terms and Conditions.

**Term** means the term of this licence agreement between Subscriber and EuroMTS for the Services as selected by the Subscriber on the Order Form.

**Terms and Conditions** means these Terms and Conditions.

1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.

1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.7 A reference to a statute or statutory provision is a reference to it as amended, or re-enacted from time to time.

1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.9 A reference to writing or written includes faxes and e-mail.

- 1.10 Any words following the terms including, include, in particular, for example or any similar phrase, shall be construed as illustrative and shall not limit the generality of the related general words.

## 2 Grant of licence

- 2.1 Upon acceptance by the Licensor of a validly executed Order Form, the Licensor grants to the Subscriber, a non-exclusive, non-assignable, limited right and worldwide licence to use, store, reproduce, and record in accordance with this Agreement the MTS Data contained in the Services as selected by Subscriber in the Order Form.
- 2.2 The Subscriber and its End Users may, subject to the provisions of 2.3 to 2.6 below and the restrictions set out on the Order Form:
- a) Use, store, reproduce and record the MTS Data and have access to the Database, only in accordance with the provisions of these Terms and Conditions; and
  - b) Use the MTS Data and relevant Services in order to produce and distribute only Research Papers subject to the limitations set out within these Terms and Conditions.
- 2.3 The Subscriber and its End Users:
- a) May not use the MTS Data, Services or Database for any illegal purpose or in any manner inconsistent with these Terms and Conditions.
  - b) May only use the MTS Data, Services or Database solely for the Subscriber's own internal purposes, and not for redistribution (except to an End User of Subscriber approved by Licensor hereunder), resale or other transfer or disposition in any form through any other medium including but not limited to over-the-air television or radio broadcast, websites, a computer network or hyperlink framing on the internet, for the use by or for the benefit of, any other third party without the prior written consent of EuroMTS.
  - c) May not use, transfer, distribute, or dispose of any MTS Data or Services in any manner that could compete with the business of EuroMTS or the MTS Markets or bring them or their markets or business into disrepute.
  - d) May not copy, reproduce, recompile, decompile, disassemble, reverse engineer, distribute, publish, display, perform, modify, upload to, create derivative works from, transmit, or in any way exploit any part of the MTS Data or Services other than in accordance with these Terms and Conditions.
  - e) May not recirculate, redistribute, or publish any MTS Data or Services in any form, including through a Research Paper without EuroMTS' prior written consent unless otherwise permitted pursuant to these Terms and Conditions.
  - f) May not modify the MTS Data or Services in any way.

- g) May not distribute any database services containing all or part of the MTS Data or Services.
  - h) May not use the MTS Data or Services in any way to improve the quality of any data sold or contributed by Subscriber and/or End Users to any third party.
  - i) May not use the MTS Data or Services in unsolicited mailings or spam material.
  - j) May not use the MTS Data or Services for purposes that were contracted by or conducted for a third party, other than with the express written consent of EuroMTS or where the third party/ies are co-authors of the Research Paper but not Subscribers, provided that one of the authors of the Research Paper is a Subscriber.
- 2.4 For the avoidance of doubt, the Subscriber shall not do anything with the MTS Data and has no rights in respect of the MTS Data other than as expressly granted in this Agreement. In particular, without limitation, there is no right to create, store or distribute any Derived Data, unless allowed herein. The Subscriber shall obtain the Licensor's express prior written consent for any usage, including by End Users, which is not expressly covered in this Agreement, in particular with respect to Derived Data.
- 2.5 Subscribers (and End Users) shall only use the MTS Data and Services in order to produce Research Papers where the publication (unless approval has been granted by EuroMTS):
- a) Has no independent commercial value;
  - b) Is not separately charged for or commissioned by a third party without the prior written consent of EuroMTS;
  - c) Is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system; and
  - d) Does not infringe any of EuroMTS' Intellectual Property Rights contained within the MTS Data or Services, or that are required to be incorporated into the Research Paper.
- 2.6 The Subscriber shall:
- a) Attribute EuroMTS as the source and supplier of the MTS Data as specified in the Data Policy Schedule; and
  - b) not use EuroMTS' trademarks, trade names, or service marks in any manner which creates or could create the impression that such names and marks belong to the Subscriber.
- 2.7 Where the Subscriber is permitted to distribute MTS Data or Services to its clients or third parties, including through the publication of Research Papers, it shall further ensure (and shall provide evidence to that effect on request by Licensor) that any use of that MTS Data is subject to the following restrictions:

- a) That EuroMTS and the relevant MTS Market has the right to assert their respective
  - b) Intellectual Property Rights in the MTS Data or Services including where contained within the  
Research Papers;
  - c) That the MTS Data or Services are provided and used subject to the terms of these Terms and Conditions;
  - d) That the restrictions on third party use or redistribution of MTS Data or Services are stipulated;
  - e) That an obligation is included that the End User or client is to provide on request any and all information reasonably requested by the Subscriber or EuroMTS;
  - f) That EuroMTS rights of Audit (substantially in accordance with Clause 15 hereunder) are permitted; and
  - g) That the End User or client's obligations to use the MTS Data or Services only for its internal use is provided.
- 2.8 The Subscriber shall be under an obligation to notify EuroMTS, immediately, in writing, if it believes, or is advised or otherwise determines that anyone to whom it has distributed MTS Data, Services or its Research Papers is not using the MTS Data in accordance with these Terms and Conditions.
- 2.9 EuroMTS shall have the right to inform the Subscriber in writing if it determines or it is brought to the notice of EuroMTS that the Subscriber and/or End Users is using the MTS Data otherwise than in accordance with the provisions of these Terms and Conditions.
- 2.10 In addition to EuroMTS' rights under these Terms and Conditions, the Subscriber further acknowledges that EuroMTS has the right to require the Subscriber to discontinue the supply of MTS Data to any End User or client who does not agree to or comply or act in accordance with the above terms.
- 2.11 This Clause shall survive termination of this Agreement.

### 3 Supply of Services

- 3.1 EuroMTS shall make the Services available via HTTPS, FTPS or SFTP, or via any third party provider as EuroMTS can determine from time to time.
- 3.2 Notwithstanding the Licensor's reasonable commercial endeavours, the Licensor does not warrant or represent the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the MTS Data or Services nor that the supply of MTS Data or Services will be free of interruption and where any interruption occurs, the sole remedy (if any) is provided herein. The MTS Data and Services are provided without warranty, condition, undertaking or term of any kind and EuroMTS

shall make no representations and hereby disclaims any express, implied and statutory warranties (whether now or subsisting in the future) of any kind included but not limited to such warranties in respect of satisfactory quality, merchantability, fitness, accuracy (including the absence of errors or omissions), timeliness or completeness of the MTS Data or Services. Subscribers accessing MTS Data via any third party provider agree to waive any right they might have under the applicable laws and regulations to ask for refunds or returns for the MTS Data Subscriptions.

- 3.3 Subject to Clause 3.2, where there is interruption to the supply of the MTS Data or Services, the Licensor shall use reasonable endeavours to;
- a) give the Subscriber appropriate notice of any interruption in situations where the Licensor is aware of a scheduled interruption;
  - b) where possible, to give an estimate of the period of time it shall take to remedy the interruption; and
  - c) remedy such interruption as soon as is reasonably practicable under the circumstances after the Licensor has become aware of such interruption.

In case of interruption to the supply of MTS Data licensed via any third party provider, the terms agreed between Subscriber and the respective third party provider shall apply and Licensor shall have no obligation to adopt any measure.

- 3.4 Licensor reserves any right to determine the form and contents of the MTS Data and Services and, in particular, to modify and supplement from time to time the technical, functional, administrative and operative methods of supply of the MTS Data and Services, wherever necessary for complying with provisions of law or due to a change in the organisation of the MTS Markets or modifications or supplements to the technical specifications. The Licensor shall communicate to the Subscriber its decision to proceed with such modifications or supplements with at least sixty (60) days notice, unless such modifications or supplements are a consequence of the compliance with provisions of law or regulation. In the event of modifications or supplements pursuant to this article 3.4, Subscriber shall have the right to terminate the Agreement by providing written notice to the Licensor within and no later than the following thirty (30) days of receiving notice pursuant to this Clause 3.4.

## 4 Term

- 4.1 For Rolling Subscription Services, as defined in the MTS Data Order Form, the Agreement shall come into force on the Commencement Date, unless otherwise stated in the Order Form, and shall continue in force unless terminated in accordance with Clause 5.
- 4.2 For all the other Services, the Agreement shall come into force on the Commencement Date, and the Subscriber shall be entitled to have access to the Database and receive the Services only for a period of sixty (60) days, after which



EuroMTS has the right to prevent further access to the Database without any further notice.

## 5 Termination of the Agreement

- 5.1 For Rolling Subscription Services, either party may terminate this Agreement at any time by giving the other party three (3) months' written notice, prior to each anniversary of the Commencement Date.
- 5.2 Either party may terminate the Agreement forthwith by giving the other party written notice if that other party:
- a) is declared insolvent, or bankrupt or 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 that party;
  - b) makes a voluntary arrangement with its creditors or becomes subject to an administration order;
  - c) has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
  - d) goes into liquidation or is voluntarily wound-up; or
  - e) takes or is subject to any action similar to that specified in Clauses 5.2(a) to 5.2(d) in any jurisdiction.
- 5.3 Either party may terminate this Agreement and suspend its performance of all or any obligations under it immediately and without liability for compensation or damages if the other party fails to comply in all material respects with any of its express or implied obligations under this Agreement (including in particular compliance with an obligation provided for in Clause 2, Clause 6 and Clause 17) and does not remedy such failure, if capable of remedy, within thirty (30) days of receiving notice from the Licensor requiring it to do so.
- 5.4 In addition to its rights hereunder, if the Subscriber is in breach of any of the terms of the Agreement, the Licensor has the right to suspend, immediately, the provision of any MTS Data and or Services in whole or in part without penalty, until such breach/es is/are remedied and if not so remedied until termination of the Agreement.
- 5.5 Termination of this Agreement shall not release any party from any liability which at the time of termination has already accrued, nor affect in any way the survival of any other right, duty or obligation of the parties which expressly or by implication survives such termination.
- 5.6 Notwithstanding termination of this Agreement for any reason, the Subscriber shall retain the MTS Data for its administrative purposes and for the other permitted usages.

## 6 Fees

- 6.1 The Subscribers accessing MTS Data directly from Licensor shall pay to EuroMTS the Fees for the Services shown in the Order Form in accordance with these Terms and Conditions. The Subscribers accessing MTS Data via any third party provider shall pay the Fees for the Services shown in the Order Form in accordance with these Terms and Conditions to the respective third party provider.
- 6.2 For Subscribers accessing MTS Data directly from Licensor Fees are invoiced by EuroMTS quarterly and shall be paid by Subscriber quarterly in advance. All Fees are subject to Value Added Tax at the prescribed rate, and any other tax, duty or levy imposed by legislation and Subscribers accessing MTS Data via any third party provider, the terms agreed between Subscriber and the respective third party provider shall apply.
- 6.3 Fees are payable by Subscribers who directly access MTS Data from Licensor within thirty (30) days of the date of the Licensor's invoice, and time of payment shall be of the essence. The Licensor may add interest on overdue payments at HSBC Bank plc base rate (as applicable from time to time) plus three per cent (3%), calculate.ed on a daily basis, such interest to be compounded at the end of each calendar month. Subscribers who access MTS Data via any third party provider, shall comply with the respective third party provider's terms & conditions available from the provider themselves.
- 6.4 Notwithstanding Clause 9, the Licensor reserves the right to adjust the basis of calculation of the Fees once every calendar year by giving the Subscriber not less than sixty (60) days' prior written notice, provided, however, that any such adjustment shall only take effect from the first subsequent month following the expiry of such notice period. If as a result of such adjustment the Fees are to be increased by more than ten percent (10%), the Subscriber may terminate this Agreement by giving the Licensor written notice within thirty (30) days of the date of the Licensor's notice referred to in this Clause 6.4. This Agreement will terminate from the date such increase would have come into effect.

## 7 Notices

- 7.1 Any termination, adjustment, modification or amendment notices under these Terms and Conditions may be delivered by hand in writing by registered post or courier with signed evidence of receipt, or by email. Notices shall be deemed duly given upon the date of sending, unless such deemed receipt would occur on a Saturday or Sunday or on a public holiday within the country of the recipient party, in which case, deemed receipt shall occur on the next business day when banks are open for business in the country of the recipient party

## 8 Assignment

- 8.1 Neither party may assign or transfer any rights or obligations under this Agreement without the other party's prior written consent. Nevertheless, EuroMTS shall have the right to assign or transfer this Agreement to any of its Affiliates upon sending prior notice to Subscriber without any need for this communication to be acknowledged or approved by Subscriber.

## 9 Variations

- 9.1 The Licensor may amend either these Terms and Conditions, including the relevant Schedules, at any time on a minimum of sixty (60) days written notice.
- 9.2 Subject to Clause 6.4, in the event that the Subscriber considers any such amendment to be unfavourable, it may terminate this Agreement on the date the amendment comes into effect, provided it gives the Licensor notice in writing, such termination to be effective on the date the amendment in question is to come into effect.
- 9.3 Except as provided in Clause 9.1 and 6.4, this Agreement may only be amended in writing by duly authorised representatives of the parties.

## 10 Waiver and Entire Agreement

- 10.1 Failure by a party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies.
- 10.2 This Agreement is the parties' entire understanding of the contract between them with respect to the subject matter and supersedes all prior agreements, representations and proposals, oral or written.
- 10.3 Each party confirms that:
- 10.3.1 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement; and
  - 10.3.2 in entering into this Agreement it has not relied on any representation or warranty or undertaking which is not contained in this Agreement, or any document referred to in it.

## 11 Intellectual Property Rights

- 11.1 The Subscriber agrees that the copyright, database rights or other Intellectual Property Rights of whatever nature contained or subsisting in the Services and the

MTS Data shall remain the property of the Licensor and/or any MTS Market as applicable.

- 11.2 When the Subscriber reproduces excerpts from the MTS Data (strictly in accordance with Clause 2), it shall attribute the source of the MTS Data to the Licensor. Any reference to any trade or service mark of the Licensor by the Subscriber in documents shall acknowledge the rights of the Licensor as applicable.
- 11.3 Nothing in this Agreement shall be construed as transferring, granting or conferring (either directly or indirectly, other than as explicitly transferred, granted or conferred hereunder), to the Subscriber any right, title or agreement of use in respect of any Intellectual Property Rights contained or subsisting in the Data.
- 11.4 The Licensor represents and warrants that:
  - a) it owns or has the right to licence the Data from the relevant MTS Market;
  - b) it has the legal right and full power and authority to execute and perform its obligations under this Agreement;
  - c) this Agreement constitutes a valid and binding Agreement enforceable against the Licensor in accordance with its terms.
- 11.5 All Intellectual Property Rights subsisting in or relating to a Research Paper in which the MTS Data, Services, or any part of it is included and which is created by or on behalf of the Subscriber pursuant to these Terms and Conditions shall be owned by the Subscriber.
- 11.6 From time to time, the Subscriber may in its sole and absolute discretion grant to EuroMTS a non-exclusive, indefinite, royalty- free, irrevocable worldwide licence to use, store, reproduce, make available and redistribute any Research Paper provided that such Research Paper is properly accredited. In its sole and absolute discretion the Subscriber shall provide EuroMTS with at least one (1) hard copy and one (1) copy in electronic form of each Research Paper in order that EuroMTS may list the Research Paper on the MTS Web Site as well as provide a link to an electronic copy of the Research Paper on the MTS Web Site or some other appropriate forum.
- 11.8 The right, if any, of the Subscriber in any MTS Data or Services once integrated in one of its Research Papers shall not affect EuroMTS or the relevant MTS Markets' Intellectual Property Rights set out in this Clause 11.
- 11.9 This Clause shall survive the termination of this Agreement.

## 12 Liability

- 12.1 EuroMTS shall not be liable for any indirect, special or consequential loss or incidental damage arising out of this Agreement including (without limitation and whether direct or indirect) loss of profit, business revenue, anticipated savings, wasted expenditure loss of good will or loss of data.
- 12.2 Subject to Clause 12.1 above, the liability of the Licensor for direct loss or damage (except in relation to death or personal injury or fraud) arising from the Licensor's

total or partial failure to perform any obligation under this Agreement shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to the sum of the previous twelve (12) months Fees paid by Subscriber, save where such loss or damage arises solely and directly by the wilful default or fraud of the Licensor.

- 12.3 Subscriber acknowledges that in using the MTS Data and Services it relies solely on its own skill, knowledge and judgment.
- 12.4 This Clause shall survive the termination of this Agreement.

## 13 Force Majeure

- 13.1 Except for Licensee's payment obligations, neither party shall be liable to the other for any delay or failure to fulfil any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event.
- 13.2 Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfil its obligations under this Agreement for more than ninety (90) calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

## 14 No Agency or Partnership

- 14.1 Nothing in these Terms and Conditions shall be construed as constituting a partnership between the parties or as constituting either party as the agent of the other for any purpose whatsoever except as specified by the terms of these Terms and Conditions.

## 15 Verification

- 15.1 EuroMTS has the right, on giving reasonable advance written notice to the Subscriber or the End User, to audit ("Audit"), or provide for a third party to audit on its behalf and at its own expense and further subject to any commercially reasonable restrictions or conditions of the Subscriber, or the End User, the records of the Subscriber or the End User, during normal business hours in order to verify compliance with these Terms and Conditions.
- 15.2 Audits shall at all times be conducted in accordance with the information industry best practices. In particular, they shall represent minimum disruption of Subscriber business operations and shall comply with the Subscriber's security, health & safety and confidentiality requirements.
- 15.3 In the event the Audit reveals an underpayment or breach by Subscriber or the End User, then without prejudice to any other right or remedy of the Licensor (but

provided that the Licensor may not recover more than once for the same loss), the Licensee shall pay to Licensor within 15 (fifteen) days the amount of any underpayment, together with:

- a) interest on such amount from the date when it should have been paid until the date of payment (whether before or after judgement) at the maximum rate permitted under the laws of England (accrued on a daily basis); and
- b) any costs and expenses incurred by Licensor (on a full indemnity basis, and including reasonable auditors' and lawyers' fees and costs) in carrying out the audit, calculating the correct charges and collecting the amount of any underpayment (where applicable).

## 16 Severability

- 16.1 If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.

## 17 Confidentiality

- 17.1 The parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge otherwise than in breach of this clause or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional advisers. This Clause 17.1 survives termination of this Agreement.
- 17.2 Notwithstanding the foregoing, each Subscriber and/or End User agrees to provide on request, any and all information reasonably requested by EuroMTS.

## 18 Contracts (Rights of Third Parties) Act 1999

- 18.1 No terms of these Terms and Conditions shall be enforceable by a party who is not a party to these Terms and Conditions. This does not limit the rights of a party that exist apart from its rights under the Contracts (Rights of Third Parties Act) 1999.

## 19 Governing Law and Jurisdiction

- 19.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.



[www.mtsmarkets.com](http://www.mtsmarkets.com)