



# **EUROMTS MARKETS**

## **TERMS & CONDITIONS**

### **(OCTOBER 20<sup>TH</sup> 2014 EDITION)**

**THESE TERMS AND CONDITIONS APPLY TO ALL MTF MANAGED BY  
EUROMTS LIMITED WITH THE EXCEPTION OF MTS SWAPS**





## Terms and Conditions

### 1. - DEFINITIONS

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.

- **“Authorised Persons”**: shall mean the persons in charge of direct trading 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;
- **“Terms and Conditions”**: shall mean these Terms and Conditions;
- **“Participant”**: shall mean an entity admitted to trading on the MTS Market, who signs the Membership Documentation with MTS for the use of one or more Services;
- **“Membership Documentation”**: shall mean the agreement between MTS and the Participant relating to the provision of Service(s) indicated in the Application to Participate in MTS Markets and is made up of the Application to Participate in MTS Markets, these Terms and Conditions and the relevant Schedules, as well as by any documents included by reference;
- **“Market Data”**: shall mean the elementary and/or aggregate data and information entered into the MTS Market by the Participant for the purpose of the trades 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. The Market Data are the property of MTS;
- **“MTS Market”**: shall mean the multilateral trading facility/ties organised and managed by MTS that has or have been selected by Participant in the Application to Participate in MTS Markets;
- **“MTS”**: shall mean EuroMTS Limited, i.e. the company operating the Services indicated in the Application to Participate in MTS Markets.
- **“Parties”**: shall mean the Participant and MTS;
- **“Rules”**: shall mean the Market Rules of the market/s that that has or have been selected by Participant in the Application to Participate in MTS Markets, as applicable from time to time, and governing the performance and use of the requested Service(s);
- **“Schedules”**: shall mean the Market Rules, MTS GUI Licence Terms and Conditions, Price List, Privacy 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 in accordance with the provisions of the Membership Documentation and any other service described in the Membership Documentation, including, the license of software as identified in the Schedule MTS GUI Licence Terms and Conditions and, if so indicated in the Application to Participate to the relevant MTS Market and in the relevant Market Rules, the automated transmission by MTS on behalf of the relevant Participant to a trade of 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;
- **“Settlement Schedules”**: shall mean, insofar as applicable, the Clearing and Settlement Form, the power of attorney, the Settlement Declaration and the CCP User Application to Participate in MTS Markets;
- **“Settlement Service”**: shall mean the settlement service and the clearing service, if applicable, of financial instruments and, if applicable, the reconciliation process;
- **“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 Market;

- “**Working Day**”: a day in which banks are open for business in England, other than Saturdays and Sundays.

## **2. – OBJECT AND EXECUTION OF THE MEMBERSHIP DOCUMENTATION**

- 2.1 The object of the Membership Documentation shall be the supply by MTS on a reasonable efforts basis, against payment of a consideration, of the Service(s) requested by the Participant .
- 2.3 The Terms and Conditions, including the Schedules as amended and applicable from time to time, shall be available on the website of MTS ([www.mtsmarkets.com/Documents](http://www.mtsmarkets.com/Documents)).
- 2.4 The Membership Documentation shall be binding from the time the Participant receives a written communication (via email) from MTS of the acceptance of the Application to Participate in MTS Markets containing, *inter alia*, an indication 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 the 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) the automated transmission by MTS on behalf of the relevant Participants to a trade of a copy of a trade confirmation either a) to 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) directly to the relevant clearing house. Failure by MTS to provide such trade confirmation to the trade repository shall not exonerate a Participant from settling the trade or carrying out any obligations relating to the trade and MTS shall not be held liable whatsoever under any circumstances for failure to generate and provide, or for incorrectly generating and/or providing such trade confirmation to the trade repository nor to either of the Participants to a trade. This clause 3.1(c) does not apply to the BondVision UK market.

In addition to the foregoing, MTS may also provide preventive and corrective maintenance services, software upgrades and services of support to the Participant in relation to the System equipment located in the facilities of the Participant, to be provided during business hours through telephone assistance (helpdesk), remote diagnosis and, if necessary, technical assistance at the Participant's premises. Any such additional services shall be based on separate agreements for additional consideration, if any.

- 3.2 The Service shall be provided by MTS in compliance with the Terms and Conditions applicable thereto, including the relevant Schedules and shall be provided by MTS on a reasonable efforts basis only, unless provided differently herein.
- 3.3 MTS shall perform the services it is bound to supply with due care and skill and shall make reasonable 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, it being understood that 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; and
  - c) has all the authorisations needed to supply the Service.
- 3.7 MTS may limit, suspend or cease the supply of the Service to the Participant in the events provided for in the Terms and Conditions and specified 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.

#### **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 Article 9 below, and to keep continuously abreast of what is published on the website of MTS pursuant to paragraph 8.2 and of the contents of the Technical Specifications. The Participant acknowledges that MTS may implement any amendment and supplement relating to the Services which, at MTS exclusive discretion, are deemed necessary or useful for a better operation and management of the System or however deriving from instructions given by the competent authorities. 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' 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 to Participate in MTS Markets 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](mailto: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 law, the Terms and Conditions, including the Schedules, in a truthful, complete and accurate way and in the format established by MTS;
- f) perform the contracts (“**Contracts**”) entered into on MTS Market and duly and timely settle the Contract carrying out all the obligations, if any, relating to the 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 Market 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 to Participate in MTS Markets.
- h) comply promptly with any reasonable request made by MTS in the performance of its duties as the manager of the Service thereof concerning 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](mailto: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 the performance of trading activities on MTS Market. The right is, therefore, excluded to copy, record, reproduce, transfer to third parties, market or economically exploit in any other manner such Market Data, in whole or in part. In partial derogation from what is provided above, the Participant has the right to supply the Market Data to the Authorised Persons, and its directors, officers, advisors or auditors with a legitimate need to know the Market Data (“Additional Recipients”), so that these may use it exclusively for and strictly in connection with trading in the MTS Market. The Participant guarantees to MTS that the Authorised Persons, and the Additional Recipients, will not use the Market Data for purposes other than the trading in the MTS Market, and that they will not copy, record, reproduce, transfer to third parties, market, or economically exploit the Market Data, in whole or in part, in any other manner. All other usage of the Markets Data is subject to the execution of 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 by the Authorised Persons and the Additional Recipients. The Participant shall have the non-exclusive, royalty free and perpetual right to use the data entered by itself on the MTS Market and its own resulting trading data. The Participant acknowledges that the Market Data is owned by MTS and that MTS may therefore use the Market Data as it sees fit, in particular, without limitation, MTS may distribute the Market Data, in whole or in part and in any format it might decide in its discretion, anonymously and in an aggregated form.
- l) arrange for and maintain operational adequate automatic control systems of prices, quantities and frequency of the orders entered into the MTS Market, as a minimum in accordance with the laws, regulations and guidelines 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) cooperate with MTS, or third persons designated by MTS, also allowing their employees or contractors to access the Participant’s premises, for the purpose of enabling (a) the performance, subject to reasonable prior notice, 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) verification of compliance with the Rules and the Membership Documentation. MTS shall (i) not access the Participant's premises more than once in any calendar year (except 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, and (iii) subject to applicable laws and regulations, 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 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 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 laws, regulations, guidelines and requests issued by the relevant authorities having jurisdiction over the organisation and operation of the MTS Market, the Clearing and Settlement Systems and Central Counterparty Services. This may involve the suspension or interruption of the Service and/or of the MTS Market or its performance according to particular procedures.
- 5.2 MTS Services shall also be suspended as a result of the causes provided under the contract between the Participant and its Settlement Agent as well as in the suspension events provided under the Rules, in accordance with the Rules and anytime MTS decides to take such an action in order to fulfil its obligation to maintain orderly markets;
- 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, which MTS supplies to the Participant hereunder, 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**





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- 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 default in the performance of 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 a 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, their storage devices, the PINs, the suspected wrongful use, loss of secrecy and integrity defect 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 laws and Rules, this 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 comprises, at least, the adoption of any reasonable measure and the 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 the 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 request of MTS, the Participant shall promptly interrupt any individual access to the System in the event that MTS reasonably considers that such person is violating or, however, 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 treated confidentially, subject to applicable laws and regulations and save as required for the performance of the Services.





- 7.2 The obligation referred to in the previous paragraph shall not prevent the communication or disclosure by either party in anonymous and aggregate form of such data and information or the communication, after explicit request, to public and judicial authorities or in accordance with applicable laws and regulations.
- 7.3 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 authorities.
- 7.4 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 this Agreement, "group undertaking" shall be construed in accordance with section 1161 of the Companies Act 2006. MTS shall ensure the compliance of such employees, directors, advisors, agents and group undertakings with Clause 7 of this Agreement, and shall remain liable for any breach of Clause 7 by any of them.

#### **8. - COMMUNICATIONS**

- 8.1 MTS shall send to the Participant communications of a general nature and individual communications in the ways specified in the following paragraphs.
- a) 8.2 Communications of a general nature concerning the operation of the relevant MTS Market, 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 to Participate in MTS Markets and/or by publishing them on MTS website ([www.mtsmarkets.com](http://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 shall be made by MTS or the Participant in writing and sent by registered letter with return receipt, fax, courier service or any other means permitting documentation evidencing receipt, including email. Individual communications shall be sent by each of the Parties to the other Party to the address expressly specified by the Participant in the Application to Participate in MTS Markets. These communications shall be considered delivered three Working Days after dispatch.

#### **9. – AMENDMENTS TO THE TERMS AND CONDITIONS AND RELEVANT SCHEDULES**

- 9.1 The Participant acknowledges and accepts that MTS may modify or supplement any provision of the Terms and Conditions, including the Schedules, without prejudice to the provisions of paragraph 13.3 below.
- 9.2 MTS shall inform the Participant of such amendments by giving a notice of the new version via email at the address indicated in the Application to Participate in MTS Markets (administration / Finance and Legal / Compliance contacts), and/or, by posting the text thereof on its website pursuant to paragraph 8.2 above, in both cases at least 10 (ten) Trading Days, as defined in the Rules, before the effective date of the amendments. In case of posting the new version on the website 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 informing the Participants of such changes. The email will be sent to the contacts indicated in the Contact Details Form attached to the Application to Participate in MTS Markets. 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) calendar days.







- 9.4 Changes to the Price List, 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.
- 9.6 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 Article 13, paragraphs 3, 4 and 5.
- 9.7 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 article.

## **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 law.
- 10.2 To the maximum extent permitted by law, neither party shall be liable to the other 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 this Agreement or otherwise arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise.
- 10.3 Subject to Clause 10.2 above, MTS's maximum liability (except in relation to fraud or death or personal injury) arising under or in relation to this Agreement, 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 paragraph 3.4 and/or 3.5;
  - 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. 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. For the purpose of these terms and conditions intellectual property rights shall mean to include 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 know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

- 11.2 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](http://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, trademark, 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 Price List attached to these Terms and Conditions in the amounts, within the time and in the manner specified therein.
- 12.2 Without prejudice to Article 14 below, and unless stated otherwise in the Price List, all fees are payable by the Participant within 30 days of the date of MTS' 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. 12.3 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..

## 13. – TERM AND TERMINATION

- 13.1 This Membership Documentation shall be for an indefinite term.
- 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, 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, in case of amendments referred to in Article 9, the Participant may terminate the Membership Documentation in the manner specified in paragraph 13.2 by giving MTS the relevant notice 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 p.m. on the trading day for MTS preceding the effective date of the amendment.

- 13.4 In all the cases of termination referred to in paragraph 13.3 – provided that the termination becomes effective before the application of the amendments it is based on – the contractual conditions previously in force shall continue to apply to the Participant.

#### **14. –ADDITIONAL TERMINATION CLAUSE**

14.1 The Membership Documentation shall be understood to be terminated forthwith without the need of any further action by MTS in the following events:

- a) in the events of exclusion from the Service provided for in the Rules or these Terms and Conditions;
- b) when as a consequence of legislative or administrative measures adopted by the competent Authorities or a decision of MTS the performance of the Service ceases, the Services are substantially transformed, or the relevant MTS Market is closed; in case of a decision of MTS, adequate notice shall be provided to Participant, if feasible.
- c) 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 a foreign law) or becomes subject to an administration order;
- (b) has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
- (c) goes into liquidation or is voluntarily wound up;
- (d) takes or is subject to any action similar to that specified in this Clause 14.2 from (a) to (c) 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 Agreement forthwith by giving the Participant written notice in the event of the Participant failure 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 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 Clause 15.2, the Membership Documentation and/or the rights and obligations deriving therefrom may not be assigned or transferred by the Parties to third parties. MTS may assign or transfer the Membership Documentation and/or any or all the rights and obligations deriving therefrom in the event of the merger of MTS with another company or the transfer of the business segment comprising the Service to





another company belonging directly or indirectly to the London Stock Exchange Group plc. Should this be the case, MTS shall give the Participant adequate advance notice.

- 15.3 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. Failure to comply with such term could result in 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 to evaluate, based on the specific circumstances, if a new Application to Participate in MTS Markets shall be executed by the successor of the Participant.
- 15.4 The omitted or late exercise of one or more of the rights pertaining to a Party under the Membership Documentation may not be understood to mean that the Party in question has waived the exercise of such rights.
- 15.5 Clauses 4.1(k), 7, 11, 12 and 16 shall survive the termination of this Agreement.
- 15.6 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

#### **16. – Governing Law and Jurisdiction**

16.1 This Agreement and any non contractual obligations arising out of or in connection with this Agreement and the relationship between the parties 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.

