

# Aquis Exchange Member Participation Agreement (AQSE)

This **Member Participation Agreement** is by and between:

**Aquis Stock Exchange Limited**, a company incorporated in England and Wales under company number 04309969 whose registered office is Palladium House, 1-4 Argyll Street, London W1F 7LD ("**Aquis**", "**the company**"); and

The Member as identified in the attached Member Application Form;

(each a "**Party**" and together the "**Parties**").

## IT IS HEREBY AGREED AS FOLLOWS:

### 1. Interpretation

- 1.1. In this Agreement a reference to:
  - 1.1.1. a word importing one gender shall (where appropriate) include any other gender and a word importing the singular shall (where appropriate) include the plural and vice versa; and
  - 1.1.2. any statute or statutory provision includes, except where otherwise stated, the statute or statutory provision as amended, consolidated or re-enacted and includes any subordinate legislation made under the statute or statutory provision (as so amended, consolidated or re-enacted).
- 1.2. In the event and to the extent of any conflict of interpretation between the documents which comprise this Agreement, the order of precedence shall be:
  - 1.2.1. the Rules;
  - 1.2.2. the Member Participation Agreement;
  - 1.2.3. the Member Application Form;
  - 1.2.4. the Trading Platform Guide;
  - 1.2.5. the Fee Schedule; and
  - 1.2.6. the Technical Specification(s).

### 2. Term

This Agreement shall commence from the Member Participation Date and shall continue until terminated in accordance with this Agreement;

### 3. Rules

- 3.1. The Member hereby agrees:
  - 3.1.1. that Aquis may monitor any and all quotes, orders, offers and transactions entered on the AQSE Markets;
  - 3.1.2. to provide reasonable assistance to Aquis regarding any investigation concerning compliance with the Agreement and Applicable Laws, which assistance may include providing access to information reasonably within the control of the Member.
- 3.2. The Member undertakes that all information provided to Aquis on the Member Application Form will be complete, accurate, up to date and not misleading in any way at the time it is provided and the Member shall promptly notify Aquis of any change to such information.
- 3.3. The Member acknowledges and agrees that from the Member Participation Date and at all times throughout the Term the Member must:
  - 3.3.1. be an EEA or FCA regulated investment firm or credit institution or persons who Aquis believes to be suitable for admission;
  - 3.3.2. have appropriate technology and systems to enable it to access AQSE Markets, as set out in the Technical Specification(s);

- 3.3.3. ensure that all personnel trading on its behalf understand, are aware of and comply with the Rules and Applicable Laws; and
- 3.3.4. ensure that it implements appropriate procedures and controls to ensure its ongoing compliance with the Rules.

#### **4. Services**

- 4.1. Subject to the Member's compliance with this Agreement, Aquis shall enable the Member to access AQSE Markets to enter, execute, modify and cancel, buy and sell orders and On-Exchange Trades for Products in accordance with the Rules and Trading Platform Guide.
- 4.2. The Member acknowledges and agrees that if and to the extent that it wishes to access and use the Aquis Data, such access and use will be subject to the terms and conditions of the Data Licence. The Member must enter into a Data Licence with Aquis prior to receiving or accessing any Aquis Data. In any event, the Member shall be permitted to use Aquis Data to the extent necessary to enable the Member to meet any post-trade reporting obligations under Applicable Law.

#### **5. Member's Obligations**

- 5.1. The Member will comply with Aquis' reasonable test requirements in relation to connectivity, IT systems and such other matters as Aquis may reasonably specify.
- 5.2. The Member shall maintain a connection to AQSE Markets of such minimum quality as Aquis may reasonably prescribe from time to time in accordance with the Technical Specification(s). The Member is solely responsible for connecting to, and maintaining its connection to, AQSE Markets.
- 5.3. The Member shall ensure that it meets the continuing obligations requirements as set out in the Rules as amended.
- 5.4. The Member shall provide Aquis with prior written notice (or, if not possible, as soon as reasonably practicable notice):
  - 5.4.1. of any proposed or actual changes to its clearing arrangements and any material proposed or actual changes to its connectivity arrangements or IT systems;
  - 5.4.2. of any Change of Controller;
  - 5.4.3. of any material change in business or financial condition, or legal status that could affect the Member's ability to comply with the Rules; and/or
  - 5.4.4. in the event the Member becomes or is deemed insolvent, or has a receiver, administrative receiver, administrator or manager appointed over the whole or any part of its assets or business or is unable to pay its debts as they fall due.
- 5.5. The Member agrees that (to the extent it owns any rights to the same) Aquis may possess or use Member Data for any legitimate business purpose. Aquis shall not distribute such data to any third party without the prior written consent of the Member. Aquis will ensure that Member Data is de-identified and aggregated in a manner that does not directly identify or link the Member with any orders or transactions, where such Member Data is used in a data feed or otherwise made available to third parties.
- 5.6. The Member confirms that they comply with all applicable anti-corruption laws including the Bribery Act 2010.

#### **6. Aquis' obligations**

- 6.1. Aquis shall provide the Member with prior written notice (or, if not possible, prompt notice):
  - 6.1.1. of any proposed or actual changes to its clearing services and any material proposed or actual changes to its connectivity arrangements or IT systems;
  - 6.1.2. of any Change of Controller;
  - 6.1.3. of any material change in business or financial condition, or legal status; and/or

- 6.1.4. in the event that Aquis becomes or is deemed insolvent, or has a receiver, administrative receiver, administrator or manager appointed over the whole or any part of its assets or business, or is unable to pay its debts as they fall due.

**7. Settlement of Transactions**

- 7.1. The Member confirms that it shall be responsible for the settlement for all On-Exchange Trades.
- 7.2. The Member shall ensure the delivery of any Product sold and/or purchased, and of monies for any Product purchased in accordance with as applicable, the rules, requirements, procedures and practices specified by a central counterparty or a settlement system, as applicable.

**8. Suspension of Member Participation Agreement**

- 8.1. Aquis may, at its absolute discretion, suspend a Member, or restrict the Member's right to place orders, complete On-Exchange Trades or receive information from AQSE Markets at any time. The Member will be informed in writing of any action taken or proposed to be taken against them.

**9. Termination**

- 9.1. Subject to Clause 9.2, this Agreement and the resulting membership of AQSE Markets may be terminated:
- 9.1.1. at will, by either Party giving the other Party at least thirty (30) days written notice that it wishes to terminate the Member Participation Agreement at any time;
- 9.1.2. immediately by either Party on written notice if the other Party is in material breach of the Member Participation Agreement (including repeated breaches which in aggregate constitute a material breach) and (where the matter is capable of remedy) has failed to remedy such default or breach within thirty days after the date on which notice requiring such remedy is served on the defaulting Party;
- 9.1.3. immediately by either Party on written notice if the other Party is adjudged insolvent or bankrupt, or upon the institution of any proceedings by it seeking relief, reorganization, arrangement or equivalent under any laws relating to insolvency or if an involuntary petition in bankruptcy or insolvency or a receiver, manager, administrator or like person is appointed and such petition or appointment is not discharged within thirty days of being made, or upon any assignment for the benefit of a Party's creditors;
- 9.1.4. immediately by Aquis on written notice to the Member if at any time:
- 9.1.4.1. any of the circumstances in Clause 5.4.2 or 5.4.3 occurs; and/or
- 9.1.4.2. Aquis reasonably considers such termination necessary to ensure orderly trading on AQSE Markets; or
- 9.1.5. by the Member, if at any time Aquis:
- 9.1.5.1. changes the Fees in accordance with Clause 11.2, by the provision of at least thirty days' prior written notice to Aquis (unless such prior notice is not possible in which case as much prior notice as is reasonably possible), such termination to take effect on the date on which the amended Fees would have become effective; or
- 9.1.5.2. makes a material change to this Agreement and/or the Services in accordance with Clause 19.2.2, by the provision of at least thirty days' prior written notice (unless such prior notice is not possible in which case as much prior notice as is reasonably possible) to Aquis, such termination to take effect on the date on which such change would have become effective.
- 9.2. The expiry or termination of this Agreement in accordance with its terms for any reason shall not give either Party the right to claim any compensation, indemnity or reimbursement whatsoever from the other by reason of such termination, but termination shall be without prejudice to any rights or remedies available to, or any obligations or liabilities accrued to, either Party at the effective date of termination.

**10. Post-termination**

- 10.1. On the termination of this Agreement for any reason, the Member shall:
- 10.1.1. within thirty days from the applicable termination and/or expiry date, pay any sum due to Aquis in full unless such sum is genuinely in dispute;
  - 10.1.2. cease to access and use the Services immediately;
  - 10.1.3. to the extent reasonably practical to do so, delete from its systems and records all copies of the Aquis Data, except for Aquis Data which the Member has purchased and to the extent required for regulatory compliance in accordance with the terms of the Aquis Data Licence. For the avoidance of doubt, Aquis acknowledges that the Member may legitimately possess Aquis Data via arrangements with third party provider(s); and
  - 10.1.4. remain subject to the terms of this Agreement until such time as Aquis is satisfied that the Member has satisfied all of its outstanding obligations and fully enabled Aquis to comply with Applicable Laws.

**11. Payment, Set Off and Tax**

- 11.1. Aquis shall invoice the Member for the Fees for the Services monthly in advance during the Term, and the Member shall pay such Fees in accordance with this Clause 11.
- 11.2. Aquis may increase the Fees at any time for any one or more of the Services by the provision of at least thirty days' notice to the Member.
- 11.3. The Parties anticipate that the majority of the Services will not be subject to the imposition of Taxes. However, to the extent that the Services are subject to any Taxes, the Member shall assume full and complete responsibility for the payment of such Taxes. All Fees are quoted exclusive of Taxes which may be payable thereon. Such Taxes will be added to Aquis' invoices, as appropriate, at the base rate prescribed by legislation. If the Member is required under Applicable Law to deduct or withhold any such Tax from the Fees, then such amount shall be increased so that the net amount actually received by Aquis after the deduction or withholding of such Tax will equal one hundred per cent (100%) of the Fees.
- 11.4. All Fees are payable by the Member within thirty days of the date of Aquis' invoice, if received by the Member on that date, except in the case of a legitimate dispute over such Fees. Aquis may add interest on overdue payments at a rate equal to the HSBC Plc annual base rate (from time to time) plus two per cent, calculated on a daily basis.
- 11.5. All Fees are payable by the Member in full without deduction, withholding, set-off or counterclaim for any reason whatsoever, whether arising in contract, tort, breach of statutory duty or otherwise, save for negligence, willful default or fraud or as may be required by law.
- 11.6. If the accuracy of any invoice is contested, payment of the amount not in dispute shall be made pending reconciliation of the reported discrepancy.

**12. Permitted Entities; Use of Services**

- 12.1. AQSE Markets may be accessed directly only by (i) the Member (ii) Sponsored Clients only if the Parties have agreed an applicable Annex 1 to the Sponsored Access Addendum in respect of each such Sponsored Client in advance of any such access, or (iii) Named Affiliates.
- 12.2. The Member may allow Authorised Entities to indirectly access AQSE Markets via the Member using the Member's connection during the Term.
- 12.3. It is the sole responsibility of the Member to ensure compliance, by itself and by each of its Permitted Entities with this Agreement and any and all Applicable Laws. The Member shall at all times remain directly liable and responsible for the acts and omissions of any Permitted Entity as though they were the acts and omissions of the Member itself.

**13. Right to Refuse or Reject**

Aquis reserves the right, in its sole discretion, and without prior notice to the Member, to reject or cancel any order or trade, if it considers the order may be incorrect, fraudulent, manipulative or that if such an action is required to preserve a fair and orderly market, or if the order would breach or be likely to breach the Rules, this Agreement or any Applicable Law.

**14. Member's Identity; Use of Member's Data**

- 14.1. Aquis shall not disclose the Member's identity to the Member's counterparties or to third parties in connection with any transactions executed or any messages sent or received by the Member on AQSE Markets, except that Aquis may make such disclosure:
- 14.1.1. pursuant to written or other authorisation by the Member;
  - 14.1.2. pursuant to legal proceedings, an order or subpoena of a court, or a requirement by a regulatory body having appropriate authority;
  - 14.1.3. to comply with Applicable Laws;
  - 14.1.4. for the purposes of facilitating the clearing and settlement of trades; and/or
  - 14.1.5. in accordance with the Rules.
- 14.2. Aquis may, if required and with the prior consent of the Member, publish a list of Members and/or Named Affiliates.

**15. Limitation of Liability**

- 15.1. Aquis and the Member do not exclude or in any way limit or exclude their liability:
- 15.1.1. for fraud, death or personal injury caused by Aquis' or the Member's negligence;
  - 15.1.2. under Clause 17.1; and/or
  - 15.1.3. to the extent the same may not be excluded or limited as a matter of law.
- 15.2. Subject to Clause 15.1, neither Party shall be liable to the other (including any Permitted Entity) under or in connection with this Agreement for any and all of the following, in each case howsoever arising (save for negligence, willful default or fraud) and in each case whether such loss or damage was foreseeable or in the contemplation of the relevant parties and whether arising out of breach of contract, tort or breach of statutory duty: management time; trading losses; loss of income; loss of actual or anticipated profits; loss of business; loss of contracts; loss of goodwill; loss of reputation; expenditure; loss of opportunity; loss of anticipated savings; loss of, damage to or corruption of data; or indirect or consequential loss or damage of any kind.
- 15.3. Subject to Clauses 15.1 and 15.2, Aquis' and the Member's entire liability howsoever arising (save for negligence, willful default or fraud) and whether arising out of breach of contract, tort or breach of statutory duty in respect of any claims or losses of any nature, arising directly or indirectly, from this Agreement shall be limited in respect of each incident to the greater of:
- 15.3.1. £50,000;
  - 15.3.2. the Fees paid and/or payable in the quarter in which the claim arises.
- 15.4. The Member hereby acknowledges and agrees that it shall bring any claim arising under or relating to this Agreement within two years from the date of the claim arising, or, if later, within two years from the date that Aquis or the Member first became aware of the matters leading to the claim, and failure to do so shall result in any such claim automatically and irrevocably expiring. The Member shall ensure that no Permitted Entity brings any claim, demand, action or proceeding against Aquis or its Affiliates, but instead refers any such claim, demand or action to the Member

**16. Warranties**

- 16.1. Aquis represents and warrants that it has all rights, authority and licences to provide the Services to the Member, and agrees that, where applicable, matched trades will be given up to and cleared through the Nominated Central Counterparty (as agreed with the Member).
- 16.2. The Member warrants that it has full power and authority to enter into and perform this Agreement, and that its entry into and performance of this Agreement will not infringe the rights of any third party or cause it to be in breach of any obligations to a third party.
- 16.3. Aquis and the Member hereby acknowledge and agree that, subject to Clause 16.1 the Services are provided "AS IS" and on an "AS AVAILABLE" basis. Aquis does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Services. No responsibility is

accepted by or on behalf of Aquis for any errors, omissions, or inaccuracies in the Services. Aquis accepts no liability for the results of any acts or omissions taken on the basis of the Services.

- 16.4. The Member represents and warrants that:
- 16.4.1. it has, and will continue to have, the right and authority to enter orders and execute trades in the manner contemplated by this Agreement; and
  - 16.4.2. its use of AQSE Markets and the Services, any orders or On-Exchange Trades entered by the Member on AQSE Markets and any provision of access to AQSE Markets by the Member to an Authorised Entity, is in compliance with any Applicable Laws.
- 16.5. Except as explicitly stated to the contrary in this Agreement the Member hereby acknowledges and agrees that all warranties, conditions, representations and terms, whether express or implied by statute, common law or otherwise, with respect to AQSE Markets and/or Services, including but not limited to the implied warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy are excluded from the terms of this Agreement to the maximum extent that they may be excluded as a matter of law.

## **17. Indemnities**

- 17.1. Aquis agrees to indemnify the Member and its Affiliates from and against any action, claim, proceeding, suit, penalty or demand arising from a claim that the Member's use (including for the avoidance of doubt an Authorised Entity's use) of AQSE Markets in accordance with the terms and conditions of this Agreement infringes the Intellectual Property rights of a third party ("IPR Claim") and shall indemnify the Member from and against any and all reasonably and properly incurred Damages against the Member as a direct result of any IPR Claim provided that the Member:
- 17.1.1. notifies Aquis in writing of the IPR Claim promptly on becoming aware of it;
  - 17.1.2. grants sole control of the defence of the IPR Claim to Aquis and Aquis agrees to keep the Member reasonably informed of the progress of the IPR Claim;
  - 17.1.3. gives Aquis all reasonable assistance including but not limited to giving Aquis complete and accurate information (subject to privilege obligations, as applicable) and full assistance to enable Aquis to settle or defend the IPR Claim, provided the Member is reimbursed reasonable costs and expenses incurred in connection with providing such information and assistance; and
  - 17.1.4. shall use reasonable efforts to mitigate its losses to the maximum extent practicable in the circumstances.
- 17.2. Aquis agrees that it will not without the Member's written agreement, effect the settlement or compromise of, or consent to the entry of any judgment with respect to any pending or threatened action or claim in respect of which indemnification may be sought hereunder unless such settlement compromise or judgment (a) includes an unconditional release of the Member from all liability arising out of such action or claim; and (b) does not include a statement as to an admission of fault, culpability to act by or on behalf of the Member.
- 17.3. The Member agrees to indemnify and hold harmless Aquis, Aquis' Affiliates and its and their directors, employees, officers and agents ("Aquis Parties") from and against any and all reasonably and properly incurred Damages to which any Aquis Party may become subject which arises directly out of any breach by the Member or any Permitted Entity of any of the terms of this Agreement except where such Damage or breach is caused by the negligence, willful default or fraud of Aquis or an Aquis affiliate, provided that in the event such claim is an IPR Claim, Aquis:
- 17.3.1. notifies the Member in writing of the IPR Claim promptly on becoming aware of it;
  - 17.3.2. grants sole control of the defence to the Member and the Member agrees to keep Aquis reasonably informed of the progress of the IPR Claim;
  - 17.3.3. gives the Member all reasonable assistance including but not limited to giving the Member complete and accurate information (subject to privilege obligations, as applicable) and full assistance to enable the Member to settle or defend the claim provided Aquis is reimbursed reasonable costs and expenses incurred in connection with providing such information and assistance; and

- 17.3.4. shall use reasonable efforts to mitigate its losses to the extent practicable in the circumstances.
- 17.4. The Member agrees that it will not, without Aquis' written agreement, effect the settlement or compromise of, or consent to the entry of any judgement with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder unless such settlement, compromise or judgement (a) includes an unconditional release of Aquis from all liability arising out of such action or claim; and (b) does not include a statement as to an admission of fault, culpability to act by or on behalf of Aquis.
- 17.5. Subject to clause 19.2 Aquis may alter, remove or replace AQSE Markets and/or any Services at its sole option at any time.

## **18. Confidentiality**

- 18.1. Each of the Parties undertakes to maintain and procure the maintenance of the confidentiality of Confidential Information at all times and to keep and procure the keeping of all Confidential Information secure and protected against theft, damage, loss or unauthorised access, and not at any time, whether during the term of this Agreement or at any time thereafter, without the prior written consent of the other Party directly or indirectly, to use or authorise or permit the use of or disclose, exploit, copy or modify any Confidential Information, or authorise or permit any third party to do the same, other than as permitted hereunder.
- 18.2. Each of the Parties undertakes to disclose Confidential Information only to those of its officers, employees, Affiliates, agents and contractors to whom, and to the extent to which, such disclosure is necessary for the purposes contemplated under this Agreement, and to procure that such officers, employees, agents and contractors are made aware of the confidential nature of the information and observe the confidentiality obligations in this Clause 18.
- 18.3. Each Party may disclose Confidential Information to a professional advisor as reasonably required provided such disclosure is subject to obligations of confidentiality.
- 18.4. Upon termination or expiry of this Agreement, each Party shall, subject to Applicable Law and the Parties' respective document retention policies and procedures, promptly and at the option of the disclosing Party return, or upon request erase and/or destroy, to the extent reasonably practicable and permissible in accordance with Applicable Laws, all excess copies of documents or records containing Confidential Information.
- 18.5. Each Party may disclose Confidential Information of the other Party as may be required by law, regulation or order of a competent authority.

## **19. Amendments**

- 19.1. Aquis will consult with Members in relation to all material amendments to the Agreement and the Rules. Members will have a minimum of ten (10) business days to comment on the proposed material amendments.
- 19.2. Aquis reserves the right to alter, amend and vary the Services and/or the AQSE Markets at any time. Aquis:
- 19.2.1. may make minor and/or technical changes without notice; and
- 19.2.2. shall give the Member as much notice of material changes as is reasonably practicable in the circumstances.

## **20. Severability**

If any term of this Agreement is found to be illegal, invalid, or unenforceable under any Applicable Law, such term shall, insofar as it is severable from the remaining terms be deemed omitted from this Agreement and shall in no way affect the legality, validity or enforceability of the remaining terms.

## **21. Assignment**

Neither Aquis nor the Member may transfer, novate or assign this Agreement or any of its rights or obligations hereunder to a third party without the prior written consent of the other party such consent not to be unreasonably withheld.

## **22. Force Majeure**

Neither Party shall be liable for any delay nor failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control. Notwithstanding the foregoing, each Party agrees and acknowledges that its settlement obligations cannot be waived under this, or any other, provision in this Agreement and that the Member's absolute and unconditional settlement obligations as described in clause 7 shall remain in full force and effect.

## **23. Notices**

All notices in relation to this Agreement shall be delivered in writing and shall be sent to the contact details set out in the Member Application Form, or to such other contact details as one Party notifies to the other in writing from time to time. All notices shall be sent either by first class post (in which case they will be deemed to arrive on the second business day after posting), or by email (in which case they shall be deemed to arrive on the business day on which they are sent, provided that no non-delivery message is received by the sender).

## **24. Privacy Policy**

The Member shall provide certain personal information to Aquis as requested and acknowledges that this is necessary for the provision of the Services. Aquis will treat any personal information collected in accordance with its Privacy Policy, as published on the Website.

## **25. Entire Agreement**

This Agreement contains all the terms agreed between the Parties regarding its subject matter and supersedes any prior agreement, understanding or arrangement between the Parties, whether oral or in writing. No representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the Parties prior to this Agreement except as expressly stated in this Agreement. Neither Party shall have any remedy in respect of any untrue statement made by the other upon which that Party relied in entering into this Agreement (unless such untrue statement was made fraudulently or was as to a fundamental matter including as to a matter fundamental to the other Party's ability to perform its obligations under this Agreement) and that Party's only remedies shall be for breach of contract as provided in this Agreement.

## **26. Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

## **27. Survival**

The terms and conditions of Clauses 1, 5.5, 6, 9.2, 10, 11, 12, 15, 16.3, 16.4, 17, 18, 20 and 21 to 30 shall survive any termination, cancellation, replacement, expiration, or modification of this Agreement.

## **28. Waiver**

Any waiver by the other Party in writing of any of the other Party's obligation hereunder, or any failure to insist upon strict compliance with any obligation shall not operate as a waiver of, or estoppel with respect to any subsequent or other failure.

## **29. Contracts (Rights of Third Parties) Act 1999**

Save in respect of the rights of the Aquis Parties to enforce any of the provisions of this Agreement expressly or impliedly for their benefit, nothing in this Agreement is intended for the benefit of any third party, and the Parties do not intend that any term of this Agreement should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 1999 or otherwise. The Parties to this Agreement may by written agreement rescind or vary any term of this Agreement without the consent of any third party.

## **30. Governing Law**

This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of England. All disputes arising out of or in connection with this Agreement, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Agreement, shall be submitted to the exclusive jurisdiction of the English Courts.



### 31. Announcements

No public announcement, press release, communication or circular or other marketing or publicity materials concerning the content of this Agreement will be made or sent by either party without the prior written consent of the other party.

### 32. Definitions

In this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

Affiliate	means any entity directly or indirectly Controlled, Controlling or under common Control with a Party, including, solely as it relates to the Member, any Named Affiliate;
Agreement	means, the Terms and Conditions, the Member Application Form, the Rules, the Trading Platform Guide and the Fee Schedule which govern the Member's access to and use of AQSE Markets;
Applicable Laws	means: <ul style="list-style-type: none"> <li>(i) in respect of Aquis any and all laws, statutes, orders, regulations (including without limitation directions of the FCA), directives, edicts, bye-laws, schemes, warrants, instruments, codes of practice and guidelines to which Aquis is subject or with which Aquis chooses to comply; and</li> <li>(ii) in respect of the Member any and all laws, statutes, orders, regulations (including without limitation directions of the FCA), directives, edicts, bye-laws, schemes, warrants, instruments, codes of practice and guidelines to which the Member is subject when accessing and utilising AQSE Markets and/or when offering, accepting or executing trades in Products;</li> </ul>
AQSE Markets	the markets operated by Aquis that are known as the AQSE Main Market, the AQSE Growth Market and AQSE Trading;
Aquis Data	includes any and all data emanating directly or indirectly from AQSE Markets including without limitation data created by the Member when accessing AQSE Markets;
Authorised Entity	means a client of the Member that indirectly trades on AQSE Markets via the Member in accordance with Clause 12.2;
Change of Controller	means, in respect of Aquis or the Member, the occurrence of a change in Controller, as defined below;
Confidential Information	means the terms, conditions and subject matter of this Agreement and all information disclosed by one Party to the other or otherwise received by the other in the negotiation, entering into and performance of this Agreement, which relates directly or indirectly to that Party or any third party with which it has or proposes to have business dealings and its or their officers, employees, agents, suppliers or customers, including without limitation: the Aquis Data and any information within or relating to the same; technical, business and financial information; plans; dealings; trade secrets; inventions; products; research and development; production; business processes; price information; marketing and sales information; designs; product lines; and any information which the recipient Party has been informed is confidential or which it might reasonably expect the other Party would regard as confidential but excluding information: <ul style="list-style-type: none"> <li>• that is already in the public domain; and/or</li> <li>• which subsequently becomes part of the public domain other than as a result of an unauthorised disclosure; and/or</li> </ul>

- which is or becomes available to the receiving Party from a third party who is legally entitled to possess and provide the information to the receiving Party;

Controller	means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract, ownership of shares, membership of the board of directors, agreement or otherwise and without limiting any of the foregoing, any entity owning more than fifty percent (50%) of the voting securities of a second entity shall be deemed to Control that second entity (and “Controlling”, “Controlled” and “under common Control” shall be construed accordingly);
Damages	means any reasonably incurred cost, expense, liability, claim, loss or damage, (including reasonable legal fees);
Data Licence	means a licence for the provision of AQSE data on the terms and conditions published on the Website from time to time;
Fees	means those Fees applicable to the Member as set out in the Fee Schedule;
Fee Schedule	means the list of fees published by Aquis on the Website from time to time, and applicable to the Member;
FCA	means the UK Financial Conduct Authority
Intellectual Property	means any and all rights whether registered or unregistered and whether in existence now or in the future including without limitation copyright, trademarks, design rights, patents, utility models, database rights, rights in semiconductor or circuit layouts and the right to have confidential information kept confidential and any other similar or analogous rights and any application or right to apply for registration or renewal of any such rights;
Member	means a Trading Member, a Direct Clearing Member, or a General Clearing Member (as defined in the Rules) which has entered into a Member Agreement and has been admitted in accordance with the Rules;
Member Agreement	means the Aquis Member Agreement entered into by each Member of Aquis;
Member Application Form	means the application form issued from time to time by Aquis, completed by the Member and accepted in writing by Aquis;
Member Data	means all data inputted into the AQSE Markets through the Member’s connection to the AQSE Markets.
Member Participation Date	means the date stated in the notice sent by Aquis to a Member to inform them that its application for membership of AQSE Markets has been accepted;
Named Affiliate	means an Affiliate detailed from time to time in the Application Form to this Agreement;
Nominated Central Counterparty	means the clearing provider(s) that the Member has entered into a clearing agreement with;

On-Exchange Trade	a trade in a Product agreed in accordance with the Rules;
Permitted Entity	means any Authorised Entity or, Named Affiliate or Sponsored Client;
Privacy Policy	means Aquis' policy for processing of personal data as published on its Website from time to time;
Products	means any and all financial products of any kind that Aquis enables to be traded via AQSE Markets;
Rules	means the AQSE Trading Rules published by Aquis on the Website from time to time;
Services	means those services provided by Aquis to the Member as further set out in Clause 4;
Sponsored Access Addendum	means a separate agreement between the Member and Aquis, in such form as Aquis may specify from time to time, providing for the granting of direct access to AQSE Markets in accordance with Clause 12.1;
Sponsored Client	means an entity in relation to which a Sponsored Access Addendum is in force from time to time between the Sponsoring Member and Aquis;
Sponsoring Member	means the Member providing access to the AQSE Markets to the Sponsored Client;
Taxes	any taxes, levies, fees or assessments imposed by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof, and any penalties or interest, (other than income taxes imposed on Aquis) relating to the provision of Services to the Member, including without limitation any applicable value added tax or sales tax;
Technical Specification	means the technical specifications that the Member's (or any Named Affiliate's or Sponsored Client's) IT systems must meet in order to connect directly to AQSE Markets, as set out on the Website;
Term	means the duration of this Agreement as determined in accordance with Clause 2;
Terms and Conditions	means Clauses 1 to 30 of this Agreement;
Trading Platform Guide	the guidance manual, as amended from time to time, available to Members giving guidance and practical information on AQSE Markets; and
Website	means Aquis' web site <a href="http://www.aquis.eu">www.aquis.eu</a> as amended or replaced.

On behalf of Aquis:

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_

On behalf of the Member:

Member Legal Name: \_\_\_\_\_

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_