

## MARKET DATA LICENCE MASTER TERMS AND CONDITIONS

This document, together with an Order Form, sets out the terms and conditions upon which the party identified as 'Subscriber' at the end of this document, or any Affiliate of that party that has validly executed an Order Form (each a "Subscriber") agree to receive, access and use the Products provided by ICAP. This document and each Order Form together form a Product Agreement, each of which is a separate contract between ICAP and the Subscriber.

## IT IS AGREED AS FOLLOWS:

## 1. DEFINITIONS AND INTERPRETATION

## 1.1 The following terms shall have the meanings set out below:

**"Affiliate"** means in relation to a party, any party directly or indirectly Controlling, Controlled by or under the common Control of such party;

**"Billing Start Date"** means the date on which the first payment of the Licence Fee is due, as set out in the Order Form;

**"Co-display"** means to publish Data on a single display page, record chain or record template alongside data elements from one or more third party's data;

**"Commencement Date"** means, in respect of any Product Agreement, the date so stated in the Order Form; or, if not stated, then the date the Order Form is last executed;

**"Commingle"** means to use Data with similar data from one or more third parties in order to create a dynamic composite element in which the Data element may be displaced;

**"Confidential Information"** means any and all information (whether written, oral, in electronic form or otherwise) concerning the business, affairs, operations, customers, processes, budgets, pricing policies, product information, strategies, developments, trade secrets and know-how of that party and its Affiliates, and any other information that is reasonably understood to be confidential and/or proprietary in nature, that the other party obtains or receives in relation to the Product Agreement. For the avoidance of doubt, all Data shall be considered to be Confidential Information; ICAP Data shall be Confidential Information of ICAP, and Third Party Data shall be Confidential Information of the applicable Data Provider;

**"Control"** in relation to an entity 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 50% of the voting securities of a second entity shall be deemed to control that second entity (and **"Controlling"** and **"Controlled"** shall be construed accordingly);

**"Customer"** means any third party customer of the Subscriber;

**"Customer Agreement"** means the terms and conditions of business between the Subscriber and its Customers in relation to the Subscriber's Service;

**"Data"** means ICAP Data and/or Third Party Data which ICAP provides, directly or indirectly to Subscriber in accordance with a Product Agreement;

**"Data Provider"** means a third party which provides Third Party Data to ICAP for onward provision to the Subscriber;

**"Derived Data"** means data of any kind resulting directly or indirectly from the manipulation, derivation, calculation or analysis of Data (whether generated by human or machine) whether alone or in conjunction with other data, regardless of whether or not the Data is in any way identifiable from or within such data by any means;

**"End User"** means a Subscriber's or Customer's individual

end-user who receives or has access, directly or indirectly, to the Product, any Data or, if applicable, any Derived Data;

**"End User Report"** means the quarterly report prepared by the Subscriber which sets out the number of End Users receiving or accessing the Product for desktop or display purposes over the preceding 3 month period and any other information reasonably required by ICAP from time to time in order to enable ICAP to confirm that the correct amount of the Licence Fee has been billed;

**"Excluded Person"** means a person listed in the Order Form and identified as an 'Excluded Person' or appearing on any such list referred to in the Order Form, as amended by ICAP from time to time;

**"Execution System"** means any trade execution application product or service (including without limitation any portal, platform or system) or any liquidity pool or market place which in any way facilitates, the handling or submitting of a bid, offer, order or transaction in any security, product, or instrument;

**"Force Majeure Event"** means, in relation to a party, any event or circumstance:

1. which is not reasonably foreseeable;
2. is beyond that party's reasonable control; and
3. prevents or limits the ability of that party (other than the Subscriber's payment obligations) to meet its obligations under a Product Agreement;

**"ICAP"** means the entity so identified in the Order Form, being an Affiliate of ICAP plc;

**"ICAP Data"** means that part of the Data which belongs to ICAP and excludes Third Party Data;

**"Initial Term"** means, unless stated otherwise in the Order Form, twelve months from the Commencement Date;

**"Intellectual Property Rights"** means: (i) any copyright, design rights, patents, inventions, logos, business names, service marks and trade marks, internet domain names, moral rights, rights in databases, data, source codes, reports, drawings, specifications, know how, business methods, trade secrets, topography rights, whether registered or unregistered, rights in the nature of unfair competition and the right to sue for passing off; (ii) applications for registration, and the right to apply for registration or renewal, for any of these rights; and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world, whether now known or subsequently created;

**"Licence"** means the licence for the Products granted in accordance with Clause 3;

**"Licence Fee"** means the price charged by ICAP in respect of a Product (exclusive of VAT) which is set out in the Order Form;

**"Licensed Affiliate"** means an Affiliate of Subscriber which is identified as a Licensed Affiliate in the Order Form;

**"Location"** means the location(s) where the Subscriber has a physical presence and to which a Product is supplied;

**"Losses"** means any and all losses, damages, liabilities,



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claims, actions, proceedings, costs and expenses (including reasonable legal costs);

**"Order Form"** means the form agreed with ICAP in which Subscriber agrees to licence one or more Products, and includes the relevant Subscriber License Rights contained therein or attached thereto;

**"Product"** means each information product selected by Subscriber in the Order Form including all related Data and services;

**"Product Agreement"** means this document together with any Order Form;

**"Related Party"** means, in respect of any entity, any employee, director, officer or agent of that entity;

**"Renewal Term"** means the period by which a Product Agreement will extend after the Initial Term, in accordance with Clause 2.2;

**"Subscriber Licence Rights"** means, in respect of any Product, the licence rights for such Product that are granted to Subscriber in the Order Form;

**"Subscriber's Service"** means the application or service identified in the Order Form which is owned and operated by the Subscriber for the external distribution of content to Subscriber's Customers;

**"Term"** means the Initial Term and any Renewal Term;

**"Terms and Conditions"** means this document;

**"Third Party Agreement"** means an agreement between Subscriber and a third party with respect to the provision by that third party to Subscriber of Third Party Data; and/or the delivery of any Product, and/or related services (by way of example and without limitation, this may include a distribution agreement that the Subscriber has entered into with a third party data vendor); and

**"Third Party Data"** means that part of the Data which is provided by a Data Provider.

1.2 In the Product Agreement, unless the context requires otherwise:

- (a) reference to the singular includes the plural and vice versa, and reference to a gender includes the other gender;
- (b) references to a statutory provision include a reference to that statutory provision as from time to time amended, extended or re-enacted and any regulations made under it provided that in the event that the amendment, extension or re-enactment of any statutory provision or introduction of any new statutory provision has a material impact on the obligations of either party, the parties will negotiate in good faith to agree to such amendments to this Product Agreement as may be appropriate in the circumstances;
- (c) references to a person include a reference to legal or natural persons, as the case may be;
- (d) "including" shall be construed as including without limitation;
- (e) headings are set out for convenience only and shall not affect its interpretation;
- (f) any indemnity in respect of Losses suffered by ICAP shall be deemed to be an indemnity in respect of the Losses suffered by ICAP, ICAP's Affiliates, the Data Providers, and its and their Related Parties ("Indemnified Parties"), and for such purposes the Losses suffered by the Indemnified Parties shall be deemed to be Losses suffered by ICAP itself.

## 2. STRUCTURE AND TERM

- 2.1 Subject to the terms of the applicable Product Agreement, ICAP shall supply Products to Subscriber.
- 2.2 Each Product Agreement shall commence on the applicable Commencement Date and shall run for the Initial Term. At the end of the Initial Term, each Product Agreement shall automatically continue for successive Renewal Terms of the duration chosen in the Order Form unless notice is served in accordance with Clause 8.1(a). Where the option "No renewal" has been chosen in the Order Form, the Product Agreement will expire at the end of the Initial Term.
- 2.3 To the extent of any conflict or inconsistency between the Order Form and these Terms and Conditions, the Order Form shall prevail.

## 3. LICENCE

- 3.1 ICAP agrees to supply the Product to Subscriber and grants to Subscriber, during the Term, a personal, non-exclusive, non-transferable, non-sublicensable (subject to Clauses 3.6 and 3.7), revocable and limited licence to receive and store the Product on its proprietary systems solely as permitted by the Product Agreement. The Subscriber shall not use any Product (or any of the information contained therein) for any illegal purpose or to bring ICAP, its business or markets into disrepute. Unless otherwise set out in the applicable Order Form, the Licence shall permit the Subscriber to receive and use the Product solely at the Location.
- 3.2 ICAP hereby expressly reserves any and all rights, licences and permissions in and to the Products other than those limited rights explicitly licensed in an Order Form. Subject to Clause 9.4, in respect of any Product Agreement, the scope of the Data licensed shall for the Term be the scope of such Data as at the Commencement Date.
- 3.3 Unless and to the extent explicitly permitted in an Order Form, the Subscriber shall not:
  - (a) use any Product to provide a data or any service to a third party and Subscriber shall not lease, license, transfer, retransmit, resell, disclose or otherwise make available any Data to any person (including an Affiliate) in any form whatsoever;
  - (b) (i) modify, vary or decompile the Data, (ii) Commingle or Co-Display Data; (iii) create Derived Data; (iv) use, distribute or sell the Data, or any part thereof as part of, or in the development of an end of day pricing service, any valuation services, any benchmarking services, any index or any Execution System; and
  - (c) make any representations, warranties or guarantees to any Customer concerning the Data that are in addition to those made in a Product Agreement or that are not specifically authorised by ICAP in writing for communication to Customers by Subscriber.
- 3.4 If Subscriber's access to and use of a Product requires Subscriber to enter into a Third Party Agreement, ICAP's obligation to provide a Product shall be subject to Subscriber entering into, remaining in compliance with and continuing to have in place, such Third Party Agreements.
- 3.5 ICAP shall deliver to Subscriber each Product by the delivery method for that particular Product as set out in the Order Form, and if not specified, then through a method selected by ICAP. The Subscriber acknowledges that a Product shall only be supplied to the extent that it is available to ICAP.
- 3.6 Subscriber shall be entitled to provide a sub-license for access to, and use of the Product to the Subscriber's subcontractors that provide essential IT and technical services, provided that any such sub-license is granted on a need-to-know basis, solely



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to enable the subcontractor to perform such services for Subscriber and provided always that Subscriber shall:

- (a) ensure it has contracts with subcontractors which are no less onerous (in regards to the Subscriber's obligations in the Product Agreement concerning the Product) than the applicable terms of the Product Agreement (including as to intellectual property and confidentiality);
  - (b) remain fully liable and responsible to ICAP for the acts and omissions of its subcontractors as if they are acts and omissions of the Subscriber; and
  - (c) ensure the termination or suspension of the subcontractor's access to and use of the Products if required by ICAP in accordance with Clause 8.
- 3.7 In order to be granted a licence to use a Product, a Licensed Affiliate must be explicitly named in an Order Form validly executed by ICAP and either the Licensed Affiliate, the entity that first signed these Terms and Conditions, or an Affiliate thereof who has authority to do so. A Licensed Affiliate may only use or have access to a Product (or any part thereof) in accordance with the relevant Product Agreement.
- 3.8 The Subscriber that signs these Terms and Conditions shall:
- (a) procure that all Licensed Affiliates fully comply with the provisions of the Product Agreement;
  - (b) remain fully liable and responsible to ICAP for the acts and omissions of all Licensed Affiliates as if they are acts and omissions of the Subscriber; and
  - (c) be responsible for the payment of all Licence Fees associated with Licensed Affiliates' use of and access to any Product; and
  - (d) ensure that no Affiliate, subcontractor or Related Party of Subscriber brings any claim or action against any of ICAP, its Affiliates, Data Providers or its or their Affiliates and Related Parties in relation to the Product Agreement, but instead refers any claim or action to Subscriber.
- 3.9 Any loss or damage suffered by Licensed Affiliates in connection with a Product Agreement shall be treated as loss or damage suffered by the Subscriber that signs these Terms and Conditions, who shall be entitled to seek to recover such loss or damage subject always to these Terms and Conditions including Clause 7.
- 3.10 To the extent that the Subscriber is granted the right to redistribute any Data under a Product Agreement, it shall ensure that a Customer Agreement is in place, which shall not purport to offer any rights over and above the rights granted to the Subscriber under the applicable Product Agreement.
- #### 4. INTELLECTUAL PROPERTY RIGHTS
- 4.1 Subscriber acknowledges that any Intellectual Property Rights which subsist in the Product and the delivery method is and shall remain the valuable intellectual property owned by or licensed to ICAP, its Affiliates and/or their respective licensors.
- 4.2 Subscriber agrees that use of a Product in a fashion not permitted by a Product Agreement is likely to cause harm to ICAP, its Affiliates and/or Data Providers which may be irreparable by money or damages, and that ICAP shall be entitled to seek an injunction against such improper use without being required to post a bond or other security in connection with same.
- 4.3 If and to the extent that Subscriber and any Customer creates and/or provides any Derived Data, Subscriber and/or its Customers shall be fully responsible for such Derived Data and ICAP shall bear no liability for the same. Subscriber shall indemnify and hold harmless ICAP from and against any and all Losses incurred by ICAP directly or indirectly arising out of or in connection with such Derived Data. Subscriber must expunge

from its records Data from all formulas, codes, source documents or other bases for Derived Data which contain Data upon the termination of the Product Agreement.

#### 5. LICENCE FEES

- 5.1 ICAP shall charge Subscriber the Licence Fee, either directly or indirectly (for example, via an invoice generated by the third party with whom the Subscriber has entered into a Third Party Agreement), for each Product purchased by Subscriber and such sums shall become due and payable on the Billing Start Date (and where applicable the beginning of each Renewal Term). Unless otherwise specified in the applicable Product Agreement, the Licence Fee for each Product shall be payable monthly in advance from the Billing Start Date and if applicable any anniversary of the Billing Start Date.
- 5.2 All Licence Fees are exclusive of value added tax, sales tax or any other similar tax or levy which may be payable thereon. Such taxes or levies will be added to ICAP's invoices, as applicable.
- 5.3 All Licence Fees are payable by Subscriber within 60 days of the date of ICAP's invoice. ICAP may add interest on overdue payments at the lesser of 1.5% per month or the maximum interest rate permitted by law.
- 5.4 All Licence Fees are payable by Subscriber in full without deduction, withholding, set-off or counterclaim for any reason whatsoever, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise, save as may be required by law.
- 5.5 If the accuracy of any invoice is contested in good faith, payment of the amount not in dispute shall be made pending reconciliation of the reported discrepancy.

#### 6. WARRANTIES

- 6.1 The Products are provided on an "as is" and "as available" basis without warranty, representation or assurance of any kind. ICAP, its Affiliates and Data Providers and its and their Related Parties expressly disclaim all warranties, representations and conditions of any kind (including any warranty or condition of timeliness, accuracy, completeness, merchantability, quality, correspondence with any methodology or description, or fitness for a particular purpose), whether express or implied, with respect to the Products or the Data. Subscriber is solely responsible for any Losses resulting from its reliance on the Products or the Data.
- 6.2 ICAP shall not be liable for any delay or failure to provide a Product or perform the services to the extent caused by Subscriber's failure to have or be in compliance with an applicable Third Party Agreement.
- 6.3 Neither party shall be liable to the other for any delay in performance or non-performance of its obligations (other than Subscriber's obligations to pay the License Fee) under a Product Agreement to the extent that such delay or non-performance is caused by a Force Majeure Event. Subscriber shall be entitled to terminate an affected Product Agreement if a Force Majeure Event continues for more than 28 consecutive days.
- 6.4 ICAP disclaims any and all responsibility in respect of, and liability for, Third Party Data and any Derived Data.
- #### 7. LIABILITY
- 7.1 Nothing in these Terms and Conditions shall limit either party's liability for death, personal injury or fraud.
- 7.2 In no circumstances shall ICAP be liable for:
- (a) loss of profit, revenue, goodwill, business opportunity, or anticipated savings; or
  - (b) indirect or consequential loss,



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in each case suffered by Subscriber or any third party whether in statute, contract or tort (including negligence) and whether or not ICAP has been advised of the possibility of such loss.

- 7.3 Subject to Clause 6 and this Clause 7, the entire liability of each party and its Affiliates in respect of each Product, whether in statute, contract or tort (including negligence) or otherwise, shall be limited in any Term to the Licence Fee for such Product in such Term.
- 7.4 The liability of Subscriber and its Affiliates in respect of breaches of Clauses 3, 4, 5, 7.5, 8.6 and 9.6 shall not be subject to the limitations set out in Clause 7.3.
- 7.5 ICAP assumes no responsibility in relation to third parties and Subscriber shall indemnify and hold harmless ICAP against any actions, claims or proceedings brought by any third party who uses in any way or is in receipt of (whether directly or indirectly) the Product (or any of the information contained therein) from Subscriber.
- 7.6 Subject to Clauses 6 and 7.1, in no circumstances shall any Data Provider, or any Affiliate or Related Party of ICAP, be liable to Subscriber or any third party for any direct, indirect, special or consequential loss or damage resulting from any breach of duty whether in statute, contract or tort (including negligence) under or in accordance with a Product Agreement.
- 7.7 Subject to Clauses 7.1 and 9.6, ICAP shall not be liable for any loss suffered by Subscriber as a result of any misrepresentations (whether made innocently or negligently).
- 7.8 ICAP will indemnify Subscriber against any Losses incurred by Subscriber as a direct result of a claim that the use of the ICAP Data in accordance with the Product Agreement infringes the Intellectual Property Rights of a third party, provided that (i) Subscriber promptly notifies ICAP of the claim in writing upon being made aware; (ii) Subscriber gives ICAP sole authority and control of the defence or settlement of the claim; and (iii) Subscriber provides all information and assistance requested by ICAP to handle the defence or settlement of the claim.

## 8. TERMINATION

- 8.1 Each Product Agreement may be terminated:
- (a) by either party giving the other party at least, unless otherwise specified in an Order Form, three months' written notice prior to the end of the Term that it wishes to terminate the Product Agreement, so long as such notice will only become effective, and the Product Agreement terminate, at the end of the Term; or
  - (b) immediately by either party on written notice if the other party is in material breach of the Product 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 30 days after the date on which notice requiring such remedy is served on the defaulting party;
  - (c) by ICAP on written notice if at any time the Subscriber undergoes a change of Control; or
  - (d) 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 30 days of being made, or upon any assignment for the benefit of a party's creditors.

- 8.2 A Product Agreement shall automatically terminate on the date of termination of any Third Party Agreement the Subscriber is required to have in relation to the receipt and use of the applicable Product.
- 8.3 If Subscriber at any time defaults in any payment of monies required to be made under a Product Agreement, or is found to be in breach of the terms of the Licence, such default or breach shall be deemed to be a material breach of the Product Agreement which is not capable of remedy.
- 8.4 ICAP reserves the right to suspend the provision of the Product during the investigation of a suspected breach of a Product Agreement by Subscriber. However, such suspension shall only be for the course of the investigation and a reasonable period thereafter. If the breach is shown to have occurred, ICAP may terminate the Product Agreement immediately without further obligation to Subscriber.
- 8.5 ICAP may terminate a Product Agreement immediately if ICAP is to cease or ceases generally to provide the Product, or any Data ceases to be available to ICAP for any reason. In such circumstances ICAP will use all reasonable endeavours to provide Subscriber with written notice as soon as reasonably practicable.
- 8.6 On termination of a Product Agreement (however caused):
- (a) Subscriber shall within 28 days on and from the applicable termination date pay any sum due to ICAP pursuant to that Product Agreement;
  - (b) Subject to Clause 8.6(c), Subscriber's Licence to use the relevant Products shall terminate and Subscriber shall cease to utilise the relevant Products immediately; and
  - (c) Subscriber shall expunge from its systems and records all copies of the Data, except to the extent explicitly required for regulatory compliance.

## 9. GENERAL

- 9.1 Only Subscriber and ICAP shall have any rights pursuant to a Product Agreement. Except as otherwise specifically provided herein, no other third party is intended, or shall be deemed, to be a beneficiary of any provision of a Product Agreement.
- 9.2 Failure by either party to exercise any right or remedy under a Product Agreement shall not signify acceptance of the event which gave rise to such right or remedy, nor shall it constitute a waiver of such right or remedy.
- 9.3 Subscriber shall not assign, transfer or otherwise deal with or delegate any rights or obligations hereunder without the prior written consent of ICAP.
- 9.4 ICAP reserves the right to alter the Products in its sole discretion. ICAP may make minor and/or technical changes without notice. ICAP shall give Subscriber as much notice of material changes as is reasonably practicable in the circumstances. If Subscriber is not satisfied with such material changes, Subscriber may terminate the Product Agreement on the date on which such revision would have become effective by giving written notice to ICAP at least 14 days prior to the effective date of the revision.
- 9.5 No amendment may be made to these Terms and Conditions unless signed in writing by both parties.
- 9.6 Each party shall keep confidential all Confidential Information of the other party and shall not disclose such Confidential Information to any third party unless and to the extent that (i) the Confidential Information has become public knowledge (otherwise than due to a breach of this Clause 9.6) or (ii) disclosure is required by law (in which case the party compelled to disclose shall provide the other party prompt prior written notice of such requirement to disclose so that the other party may seek a protective order or other appropriate remedy and/or



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waive compliance with the terms of this Clause 9.6, and shall give reasonable assistance in resisting such disclosure) or (iii) disclosure is made in confidence to its professional advisers who are bound by obligations of confidence no less onerous than those contained in these Terms and Conditions. Each party shall employ technical, administrative, physical, and other safeguards that are no less rigorous than accepted industry practices to protect against unauthorised disclosure of the other party's Confidential Information. The receiving party acknowledges that in the event of a breach of this Clause 9.6 by the receiving party or its Affiliates, substantial injury could result to the disclosing party and money damages will not be a sufficient remedy for such breach. Therefore, in the event that the receiving party or its Affiliates engage in, or threaten to engage in any act which violates this Clause 9.6, the disclosing party shall be entitled, in addition to all other remedies which may be available to it under law, to seek injunctive relief (including, without limitation, temporary restraining orders, or preliminary or permanent injunctions) and specific enforcement of these Terms and Conditions. The disclosing party shall not be required to post a bond or other security in connection with the granting of any such relief.

- 9.7 ICAP and Subscriber acknowledge that each Product Agreement sets forth the entire agreement between them with respect to the subject matter covered by it and that it supersedes all prior communications, understanding, promises or conditions whether written or oral between the parties relating thereto. Each party warrants that in entering into any Product Agreement it has not relied on any representation or other term not contained in the Product Agreement.
- 9.8 Each paragraph and provision of these Terms and Conditions is severable from the rest of the Product Agreement, and if one part should be found to be invalid, illegal or void for any reason, it shall not affect the validity or legality of any other part and the remaining parts shall continue to have full force and effect.
- 9.9 Nothing in any Product Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, constitute any party the agent of the other party, nor

authorise any party to make or enter into any commitments for or on behalf of the other party.

- 9.10 All notices to be sent from one party to another in connection with this Product Agreement shall be delivered by letter, fax or email to the address, fax number or email address (as the case may be) of the parties shown on the Order Form. It shall be Subscriber's responsibility to notify ICAP in accordance with these Terms and Conditions of any change of address. Notices sent by fax shall be deemed to be effective on receipt by the sender of a successful transmission report.
- 9.11 Subscriber shall allow ICAP and its Related Parties at all reasonable times on reasonable notice to have access to, and to inspect into systems, accounts, records and other documents relating to the Product(s) (in both hard copy and machine readable form and whether on Subscriber's or any Subscriber Affiliate's or its or their subcontractor's premises) and permit ICAP to take copies or extracts and on demand to supply copies to ICAP in order to verify Subscriber's compliance with the Product Agreement. If such inspection reveals that Subscriber is in breach of the Product Agreement or has been undercharged then, without prejudice to its other rights and remedies, ICAP may charge additional Licence Fees to reflect the actual usage of the Products, and in addition the reasonable costs of carrying out the inspection.
- 9.12 Each Product Agreement and its enforcement, and all claims or causes of action (whether at law, in contract or in tort) that may be based upon, arise out of or relate thereto or the negotiation, execution or performance thereof, shall be governed by and construed in accordance with the laws of: (i) England and Wales, if the entity named as the ICAP entity in the Order Form is ICAP Information Services Limited; or (ii) New York, USA if the if the entity named as the ICAP entity in the Order Form is ICAP Information Services Inc. The parties hereby submit to the exclusive jurisdiction of the courts in the jurisdiction that governs the Product Agreement for all matters arising in connection herewith.

SIGNED by SUBSCRIBER:	)
<u>ALESSANDRA SBEZZI</u>	)
(Print name) DIRETTORE AMMINISTRAZIONE E CONTABILITA'	)
a duly authorised representative on behalf of SOGEI S.p.A.	)
[ ]	)
Date:	)

MARIO MONTUOLA  
DIRETTORE AMMINISTRAZIONE E LEGALE