USER AGREEMENT

THIS AGREEMENT (including schedules and exhibits, the "*Agreement*") is entered into by and between Euronext FX Inc. ("*Platform Provider*") and _____ ("*User*") (collectively, the "*Parties*"), effective as of the _____ day of _____, 20_____ (the *"Effective Date"*).

WHEREAS, Platform Provider owns or licenses electronic trading platform(s) (the "*Platform*") through which institutional users may conduct certain disclosed or anonymous transactions in foreign exchange spot, and/or precious metals transactions, and, as may be offered by Platform Provider, non-deliverable forwards, contracts for difference, on prices provided by other Platform users;

WHEREAS, User wishes to access the Platform for the purpose of submitting orders ("*Orders*") and conducting transactions ("*Trades*") in strict conformity with the terms and conditions set forth herein; and

WHEREAS, Platform Provider may provide support, Application Programming Interface ("*API*") connectivity and other services in connection with its operation of the Platform (all such services, together with the Platform, are the "*Service*").

NOW, THEREFORE, in consideration of the premises and the covenants and representations contained herein, the Parties hereby agree as follows:

1. The Service.

1.1. Subject to the terms of this Agreement, Platform Provider agrees to grant User a personal, limited, non-exclusive, revocable, non-transferable, and non-sublicensable license to use the Service for its own internal uses. Platform Provider may provide certain portions of the Service under license from third parties, and User will comply with any additional restrictions that Platform Provider may communicate to User in writing from time to time. *Platform Provider is a service provider only and is not a party to any Trades nor an agent of any party*.

1.2. User's access to the Platform and use of the Service are expressly subject to User's compliance with the terms of (i) this Agreement and (ii) the Operating Procedures and any other written guidelines for using the Service provided to User. In the event of any inconsistency between this Agreement and the Operating Procedures, the Operating Procedures shall prevail. Platform Provider shall have the right, at any time, to amend the provisions of the Operating Procedures upon five (5) days prior notice by posting the amendments on the Platform Provider website or otherwise making the amendment available through the Service; *provided, however*, that any amendment to the Operating Procedures may be made effective immediately, where appropriate in Platform Provider's reasonable determination, (i) to permit the Service to comply with applicable law; or (ii) to facilitate the continued and proper operation of the Platform without performance interruption or degradation.

1.3. It is User's responsibility to designate authorized administrators and users of the Platform ("*Authorized Representatives*"), to familiarize itself with the its legal and regulatory obligations and the risks inherent in placing Orders on the Platform, ensure that only Authorized Representatives are provided access to the Platform, establish any relevant contractual, credit or other arrangements necessary for entering into any Trades, and to obtain, at its own expense, all equipment necessary for it to access and use the Service, including computer systems, servers, peripheral equipment, communications equipment and software, and internet access ("*Equipment*").

1.4. In the event a User is utilizing the services of a prime broker, all Trades instructed by User to be executed on its behalf via the Service shall be given up by User to the User's prime broker identified by User to Platform Provider and approved by Platform Provider (the "*Prime Broker*"). As the context requires, the term Prime Broker may include the central clearing counterparty ("*CCP*") which may be made available from time to time in connection with User's use of the Service.

1.5. Pre-Trade, all tradable prices displayed by Platform Provider on the Platform shall be provided in a manner that keeps the identities of User, liquidity providers and other counterparties anonymous to one another, except in the event User opts to trade in a disclosed identity manner. If User uses a Prime Broker or the CCP, the Prime Broker's or CCP's name (and not User's name) will be disclosed to the counterparty.

2. Trade Obligations.

2.1. User shall be solely responsible for the performance of all Trades and, if applicable, any offsetting transactions between User and Prime Broker resulting from such Trades. User is obligated to accept all Trade executions that are consistent with the instructions contained in its Orders. If for any reason any Trade entered into by User is rejected by User's Prime Broker or the CCP ("*Rejected Trade*"), User will be responsible for such Rejected Trade, and Platform Provider may address any dispute arising from the Rejected Trade, in accordance with the terms of this Agreement and the Operating Procedures.

2.2. User covenants and agrees that: (i) Prime Broker and Platform Provider may rely on, and act on all Orders, Trade offers, Trade confirmations, instructions and communications, whether transmitted over API, a third party service provider or by email (collectively, "*Messages*"); (ii) neither Prime Broker nor Platform Provider shall have a duty to verify Messages; and (iii) User shall be bound by, liable for and may not repudiate any Trade placed by User that is consistent with the instructions contained in its Messages.

2.3. Platform Provider has no obligation to accept, execute or cancel all or any part of a Trade that User seeks to execute or cancel through the Service and has no responsibility for transmissions that are inaccurate or not received. User

acknowledges that Platform Provider may comply at any time and without prior notice with an instruction from User's Prime Broker barring or restricting User's ability to execute Trades via the Service.

2.4. A Trade will be deemed to have occurred if a confirmation notice is sent by the Platform, regardless of whether User receives such confirmation notice. Platform Provider's electronic records of any Order, Trade, or any other Trade-related data sent to the Platform shall be dispositive and conclusive of the terms, absent manifest error.

3. Fees.

3.1. User will pay Platform Provider the fees set forth in the attached Fee Schedule ("*Fees*"). User shall be responsible for all taxes, if any, associated with its use of the Service, excluding taxes on Platform Provider's income. Fees are due within thirty (30) days of transmission by Platform Provider of an invoice. Platform Provider may impose interest of one and one-half (1.5%) percent per month on amounts not paid by the due date, and User shall be responsible for all of Platform Provider's costs of collection.

3.2. Subject to User's prior written approval, Platform Provider may charge separately for systems integration products and services and for new Service features that may be offered from time to time after the Effective Date.

4. Access; Service Modifications.

4.1. Platform Provider supports access via API as well as through GUI (available through a third party provider). User is responsible for any and all use, unauthorized use or misuse of the Service through its permitted access to the Platform. Platform Provider will provide User with minimum system and other Equipment requirements necessary for access to the Platform, which may be changed from time to time by Platform Provider upon reasonable advance notice to User.

4.2. User acknowledges and agrees that (i) User and its Authorized Representatives are and will at all relevant times be authorized to make communications to Platform Provider by email; (ii) communication by email is not a secure means of communication and involves higher risks of distortion, manipulation and attempted fraud; (iii) User authorizes Platform Provider to accept and act without any inquiry upon Messages provided by email which reasonably appear to Platform Provider to have been provided by or for User; and (iv) User shall indemnify Platform Provider in respect of any Actions and other direct or consequential losses or expenses (of any nature) incurred or suffered by Platform Provider as a result of Platform Provider acting on Messages provided by email from an Authorized Representative.

4.3. Without prejudice to its other rights and remedies, Platform Provider will have the right, in its sole discretion, to modify, suspend or restrict access to the Service at any time, or to impose limits on the use of the Service if Platform Provider believes, in its sole judgment, that: (i) there exists any actual or potential defect or problem which may impair the reliability, credibility or integrity of the operations; (ii) continuing to provide the Service pursuant to this Agreement would infringe upon the intellectual property rights of any third party; or (iii) the Service has been or may be used by User for any

illegal transaction or unlawful purpose, or User is in breach of this Agreement.

5. Term and Termination.

5.1. This Agreement shall commence as of the Effective Date and shall continue until terminated pursuant to this Section 5.

5.2. Either Party may terminate this Agreement at any time upon at least five (5) days' prior written notice to the other Party.

5.3. Either Party may terminate this Agreement immediately upon written notice if the other Party: (i) becomes insolvent; (ii) becomes the subject of a petition in bankruptcy which is not withdrawn or dismissed within sixty (60) days thereafter; (iii) makes an assignment for the benefit of creditors; or (iv) materially breaches any of its obligations hereunder and fails to cure such breach within thirty (30) days after the non-breaching Party provides written notice thereof.

5.4. Upon termination of this Agreement, User shall cease all use of the Service. Termination of this Agreement shall not affect outstanding obligations and responsibilities with regard to any outstanding Trades. This Section 5.4, Sections 2, 6, 7, 8.2, 8.3, 8.5, 9, 10, and 11, and User's obligation to pay any amounts due under Section 3 incurred prior to termination of this Agreement, shall survive any termination of this Agreement.

6. Intellectual Property.

6.1. User acknowledges that all rights in inventions, patents, copyrights, database rights, design rights, trademarks, trade names, logos, trade secrets, know-how and any other intellectual property rights (whether registered or unregistered) relating to the Service will remain vested in Platform Provider and its licensors. Without limiting the foregoing, Platform Provider and its licensors own and retain all right, title and interest in and to the Service, all related applications, APIs, user interface designs, software, source code, object code, and any and all enhancements and modifications thereto and derivative works thereof.

6.2. User agrees that it will not reverse engineer, disassemble, decompile, reproduce, retransmit, recreate, copy, sell, distribute, publish, broadcast, circulate or commercially exploit the Platform, including, without limitation, any Trade Data or other information obtained via the Service, in whole or in part, in any manner inconsistent with the terms and conditions of this Agreement, or cause or permit any third party to do any of the foregoing.

6.3. All information generated by the Service and/or provided through the Service including all prices, quotes and other Trade-related data ("*Trade Data*") is Platform Provider's Confidential Information. Platform Provider reserves the right to manipulate, use, license and sublicense such Trade Data, in its sole discretion, provided that Platform Provider will not identify User as the source of Trade Data except in connection with Trades as permitted under this Agreement and with User's use of the Service. Platform Provider hereby grants to User and its Affiliates a non-exclusive, restricted license to use Trade Data solely for its internal purposes in connection with User's Orders and Trades. User will not use or disclose Trade Data to anyone the extent that the counterparty is directly or indirectly identifiable.

Notwithstanding the foregoing terms, User retains the right to use and disclose, without restriction, all information submitted by User through the Service, including Orders. Platform Provider agrees that it will not, and will not authorize any third party to, reverse engineer, disassemble or decompile for the purpose of identifying User's trading strategies. Notwithstanding anything to the contrary, nothing herein shall prevent a Party from disclosing data of any type as required by applicable law, rule or regulation or in connection with any legal process.

7. Confidentiality.

7.1. "*Confidential Information*" shall mean any and all information disclosed by either Party (the "*Disclosing Party*") to the other Party (the "*Receiving Party*") and not generally known by the public. Trade Data, all information relating to the Service and associated software, and the terms and existence of this Agreement, shall be deemed Platform Provider's Confidential Information.

7.2. Confidential Information shall not include any information that the Receiving Party can demonstrate (i) was known to it prior to its disclosure hereunder; (ii) is or becomes publicly known through no wrongful act of the Receiving Party; (iii) has been rightfully received from a third party authorized to make such disclosure without restriction; (iv) is independently developed by the Receiving Party, without the use of any Confidential Information of the Disclosing Party; or (v) has been approved for release by the Disclosing Party's prior written authorization. It shall not be a breach of this Section 7 for the Receiving Party to disclose Confidential Information of the Disclosing Party that is required to be disclosed by regulatory authority, court order or applicable law, provided that the Receiving Party provides prompt advance notice thereof (to the extent legally permitted) to enable the Disclosing Party to seek a protective order or otherwise prevent such disclosure.

7.3. Each Party agrees that it will not use the other Party's Confidential Information except as reasonably necessary to provide or use the Service and as otherwise expressly permitted under this Agreement. The Receiving Party shall use the same degree of care to protect the Disclosing Party's Confidential Information as it uses to protect its own Confidential Information of like nature, but in no circumstances with less than reasonable care. Neither Party shall disclose the other Party's Confidential Information other than to the CCP (if applicable) and to employees, agents, representatives, service providers, and Prime Brokers of User or User Affiliates who need to know such information in connection with the Service, provided that they first agree to treat the Confidential Information confidentially.

7.4. Each Party acknowledges that the use or disclosure of the other Party's Confidential Information inconsistent with this Agreement could cause special, unique, unusual, extraordinary and irreparable harm to such other Party, the extent of which would be difficult to ascertain. Accordingly, each Party agrees that, in addition to any other remedies to which the non-breaching Party may be legally entitled, the non-breaching Party shall have the right to seek and obtain immediate injunctive relief, without the necessity of posting a bond, in the event of a breach of this Section 7 by the other Party, any of its employees, or employees of its affiliates.

7.5. Neither Party shall use the name, trademark, logo nor other proprietary indicia of the other Party in any advertising, announcement, press release or promotional materials, absent such other Party's prior written consent. Platform Provider may disclose to current and prospective clients the fact that User uses the Platform.

8. Representations and Warranties.

8.1. User represents and warrants that: (i) User and Authorized Representatives are licensed (if necessary) and authorized to use the Service, and will only use the Service as permitted under this Agreement and in accordance with the laws and regulations applicable to User and its Trades; (ii) User qualifies as an "eligible contract participant" as such term is defined in the United States Commodity Exchange Act, or otherwise satisfies all material criteria of such term, and that User will immediately notify Platform Provider if it should cease to so qualify; (iii) User has executed the necessary agreements with, and is fully authorized to give up such Trades to its Prime Broker or the CCP, if applicable; and (iv) User will not use the Service in a manner that would cause any party to be party to any unlawful act or transaction.

8.2. User acknowledges that Platform Provider is not a party to any Trade, nor an agent of User, any other user of the Platform, any Prime Broker or the CCP. Platform Provider does not solicit or offer investment advice regarding spot foreign exchange, precious metals, or any other asset class or commodities, and makes no representations regarding prime brokers, the CCP, Liquidity Providers, or other users, including, without limitation, representations of creditworthiness. Platform Provider does not advise, recommend, or render an opinion with respect to any information or transaction and is not responsible for User's or any third party's use of the Service or any information transmitted through the Service.

8.3. **Investment Managers**. If User is an investment manager or agent, User represents and warrants that (i) it is executing this Agreement on its own behalf and as agent of User's principals; (ii) User has all requisite authority to so execute and to effect Trades via the Service on behalf of its principals; (iii) all such Trades will be suitable and/or appropriate for the principals; and (iv) User will give Platform Provider prior written notice of any principals on whose behalf it will use the Service. User shall notify Platform Provider of any change to its list of principals on whose behalf it uses the Service. Client will indemnify Platform Provider against any Action brought by or on behalf of User's principals.

8.4. Platform Provider represents and warrants to User that (i) it has full authority to enter into this Agreement, (ii) it will comply with all laws, rules and regulations applicable to Platform Provider's business; and (iii) it has all rights and licenses required to enter into this Agreement and perform its obligations under this Agreement.

8.5. **Disclaimers**. THE SERVICE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 8, PLATFORM PROVIDER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, RELATING TO THE SUBJECT MATTER HEREOF. PLATFORM PROVIDER SPECIFICALLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND

3

FITNESS FOR A PARTICULAR PURPOSE AS WELL AS ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE, AND OF ANY OTHER WARRANTY OR OBLIGATION WITH RESPECT TO THE SERVICE, THE PLATFORM OR ANY SOFTWARE OR OTHER MATERIALS MADE AVAILABLE TO USER, AND ALL SUCH OTHER WARRANTIES ARE HEREBY DISCLAIMED. PLATFORM PROVIDER DOES NOT WARRANT UNINTERRUPTED OR ERROR-FREE OPERATION OF THE PLATFORM OR SERVICE.

Neither Platform Provider nor its suppliers shall be responsible for any problem, error or malfunction relating to the Service resulting from: (i) User error; (ii) the performance or failure of any Equipment or any telecommunications service, internet service provider or any other communications provider (collectively, "*Technical Problems*"); or (iii) any other failure or problem not specifically attributable to Platform Provider, including without limitation any action, error, failure or problem of other users, prime brokers or the CCP. Notwithstanding anything in this agreement to the contrary, Platform Provider shall not be liable should quoting errors occur, except where caused by Platform Provider's fraud or willful misconduct.

9. Indemnification.

9.1. Platform Provider shall indemnify User from and against any claim, suit, action, or proceeding brought against User by a third party to the extent it is based on an allegation that Platform software ("*Software*") directly infringes any patent, copyright, registered trademark, or other proprietary right enforceable in the country in which Platform Provider has authorized User to use the Platform, or misappropriates a trade secret in such country (a "*Claim*"). Indemnification for a Claim shall consist of the following: Platform Provider shall (i) defend or settle the Claim at its own expense, (ii) pay any judgments finally awarded against User under a Claim or any amounts assessed against User in any settlements of a Claim, and (iii) reimburse User for the reasonable administrative costs or expenses, including without limitation reasonable attorneys' fees, it necessarily incurs in responding to the Claim. Platform Provider shall have no obligation hereunder to defend User against any Claim (a) resulting from use of the Platform other than as authorized in this Agreement, (b) resulting from a modification of the Software other than by Platform Provider, (c) based on User's use of the Platform after Platform Provider recommends discontinuation because of possible or actual infringement, or (d) to the extent the Claim arises from or is based on User's information, materials or specification or use of the Software with other products, services not supplied by Platform Provider if the infringement would not have occurred but for such use. If, as a result of a Claim or an injunction, User must stop using the Platform because of infringing Software, Platform Provider shall at its expense and option either (1) obtain for User the right to continue using the Platform and Software, or (2) modify the Platform's software so that it is non-infringing. Platform Provider may otherwise in its discretion terminate this Agreement. This Section states Platform Provider's entire liability and its sole and exclusive indemnification obligations with respect to a Claim and infringing Software.

9.2. User will indemnify, defend and hold harmless Platform Provider, its officers, directors, employees, licensors, agents, affiliates, successors and assigns, from and against any and all claims, suits, actions, or proceedings threatened or brought against Platform Provider by a third party ("*Action*") arising out of User's: (i) breach of its representations and warranties; (ii) non-performance of any Trade or of this or any other agreement executed by User relating to the Service or User's trading activities; or (iii) use of the Service not in accordance with the terms of this Agreement. User will have no obligations under this Indemnification section to the extent the Action is directly caused by Platform Provider's gross negligence or willful misconduct.

9.3. The indemnification provisions in this Agreement are provided only on the conditions that (i) the indemnified Party notifies the indemnifying Party promptly of any Claim or Action for which indemnification is sought hereunder; and (ii) the indemnifying Party has sole control of the defense and all related settlement negotiations with respect to such Claim or Action, provided that any settlement admitting fault by the indemnified Party or imposing any monetary or injunctive obligation upon the indemnified Party shall be subject to the indemnified Party's prior written approval and provided further that the indemnified Party may participate in the Claim with counsel of its choosing at its own expense; and (iii) the indemnified Party provides assistance, information and authority, as reasonably required by the indemnifying Party.

10. Limitation of Liability.

10.1. EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS, CLAIMS BASED ON PERSONAL INJURY DUE TO NEGLIGENCE OR WRONGFUL DEATH, BREACH OF SECTION 6 (INTELLECTUAL PROPERTY) OR SECTION 7 (CONFIDENTIAL INFORMATION) OR A PARTY'S FRAUD, INTENTIONAL MISCONDUCT OR GROSS NEGLIGENCE (THE "*EXCLUDED CLAIMS*") NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES ARISING FROM THIS AGREEMENT, INCLUDING ANY LOSS OF PROFIT, LOSS OF BUSINESS, EVEN IF SUCH OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

10.2. ORDERS ENTERED THROUGH THE SERVICE MAY BE ROUTED TO THIRD PARTIES, THIRD PARTY SYSTEMS, MARKETS, OR EXCHANGES, WHERE APPLICABLE (EACH, A "*THIRD PARTY SYSTEM*"). NEITHER PLATFORM PROVIDER NOR ANY THIRD PARTY PROVIDER (EXCEPT AS MAY BE SET FORTH IN AN AGREEMENT BETWEEN USER AND SUCH THIRD PARTY, WITH RESPECT TO SUCH THIRD PARTY'S LIABILITY), ARE RESPONSIBLE FOR ANY LOSS OR DAMAGE THAT MAY RESULT FROM ERRORS OR FAILURE OF ANY THIRD PARTY SYSTEM.

10.3. PLATFORM PROVIDER AND ITS SUPPLIERS SHALL HAVE NO LIABILITY FOR ANY DISCLAIMED WARRANTY INCLUDING THE UNAVAILABILITY OF THE SERVICE, ERRONEOUS COMMUNICATIONS OR ANY ACTION OR INACTION OF OTHER USERS. USER IS SOLELY RESPONSIBLE FOR ANY LOSSES, DAMAGES, OR COSTS RESULTING FROM USER'S RELIANCE ON ANY DATA OR INFORMATION PROVIDED IN CONNECTION

WITH USE OF THE SERVICE. USER IS RESPONSIBLE FOR ANY TRADING DECISIONS AND PLATFORM PROVIDER IS NOT RESPONSIBLE FOR DETERMINING IF ANY TRADE IS SUITABLE, APPROPRIATE, OR ADVISABLE. EXCEPT FOR THE EXCLUDED CLAIMS, THE ENTIRE AGGREGATE LIABILITY OF PLATFORM PROVIDER UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRADE WILL NOT EXCEED $2,500.

11. General.

11.1. **Notices**. All notices, requests, demands or consents under this Agreement must be in writing, and be delivered personally, by facsimile followed by written confirmation, verifiable form of standard electronic communication or by internationally recognized courier service to the addresses of the Parties set forth in this Agreement or to such other address as may be furnished by one Party to the other Party pursuant to this Section 11.1.

11.2. **Assignment**. Except as otherwise provided below, neither Party may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Platform Provider may assign this Agreement or any rights or obligations hereunder to any Platform Provider affiliate. This Agreement shall be binding upon and inure to the benefit of the Parties, their respective successors and permitted assigns.

11.3. **Affiliates**. Subject to compliance with Platform Provider's onboarding requirements (including any credit arrangements and regulatory checks), with Platform Provider's prior written consent, User may authorize any legal entity controlling, controlled by, or under common control with User ("*User Affiliate*") to use the Service pursuant to the terms of this Agreement, and may designate User Affiliate's employees as Authorized Representatives. User shall remain fully responsible for the performance of all obligations to Prime Broker, the CCP and Platform Provider arising from the use of the Service by any User Affiliate.

11.4. **Governance and Venue; Jury Waiver**. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its conflict of laws principles. For the benefit of Platform Provider, the Parties agree to submit to the jurisdiction of the state and federal courts located in New York County, New York, for the adjudication of any case or controversy arising under this Agreement (provided however that nothing herein shall preclude Platform Provider from bringing any action in the courts of any other jurisdiction), and the Parties hereby waive their right to a trial by jury in any such litigation.

11.5. **Amendments and Waivers**. No modification, amendment or waiver to this Agreement shall be effective unless in writing and signed by both Parties. No failure or delay by either Party in exercising any right, power or remedy hereunder shall operate as a waiver of such right, power or remedy.

11.6. **Severability**. If any provision of this Agreement shall be held by a court of competent jurisdiction to be contrary to law, such provision will be enforced to the maximum extent permissible by law to effectuate the intent of the parties and the remaining provisions of this Agreement will remain in full force and effect. Notwithstanding the foregoing, the terms of this Agreement that limit, disclaim, or exclude warranties, remedies or damages are intended by the parties to be independent and remain in effect despite the failure or unenforceability of an agreed remedy. The Parties have relied on the limitations and exclusions set forth in this Agreement in determining whether to enter into it.

11.7. **Drafting**. The section headings contained in this Agreement are intended for convenience of reference and will not affect its interpretation. This Agreement will not be construed either in favor of or against one party or the other, but rather in accordance with its fair meaning. When the term "including" is used in this Agreement it will be construed in each case to mean "including, but not limited to".

11.8. **Independence**. The Parties are independent contractors, and neither shall be deemed an employee, agent, partner or legal representative of the other Party for any purpose, nor shall either Party have any authority to create any obligation on behalf of the other Party.

11.9. **Force Majeure**. Any delay or failure of performance by either Party (except for the obligation to pay fees) will not be considered a breach and will be excused to the extent caused by any event beyond the reasonable control of such Party, including acts of God, acts of civil or military authorities, strikes or other labor disputes, fires, interruptions in telecommunications or internet or network provider services, power outages and government restrictions.

11.10. **Entire Agreement**. This Agreement (including all schedules, exhibits, amendments and attachments hereto) represents the entire agreement by and between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, representations, warranties, requests for proposal and negotiations, if any. Each party acknowledges that in entering into the Agreement it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in the Agreement.

11.11. **Execution**. This Agreement may be executed in one or more counterparts, including by means of emailed pdf signature pages, any one of which need not contain the signature of more than one Party, but all such counterparts taken together will constitute one and the same instrument. This Agreement, including any modifications, waivers or notifications relating thereto, may be executed and delivered by electronic mail or other electronic means and any such electronic mail transmission, or communication via such electronic means shall constitute the final agreement of the parties and conclusive proof of such agreement, and shall be deemed to be in writing and to have the same effect as if signed manually. In those jurisdictions where an original (non-electronic, or non-scanned) copy of an agreement or an original (non-electronic) signature on agreements such as this Agreement is required by law or regulation, the parties hereby agree that, notwithstanding any such law or regulation, an electronic, or scanned copy of and a certified electronic signature on this Agreement shall be sufficient to create an enforceable and valid agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the authorized signatories of the Parties have executed this User Agreement as of the Effective Date.

Euronext FX Inc.		[User Name]	
By:		**By:**	
Name:		**Name:**	
Title:		**Title:**	
Date:		**Date:**	

Address for Notice:

EURONEXT FX INC.		[User Name]	
Attn:	Head of Operations	**Attn:**	
Address:	180 Maiden Lane, 15th Floor New York NY 10038	**Address:**	
Email:	ops_fx@euronext.com	**Email:**	
Phone:	+1 212 201 7319	**Phone:**	

User's Prime Broker(s), if applicable:

Prime Broker 1

Name: _____

6

FEE SCHEDULE

The following Fees apply to use of the Service (*checked items shall apply*):

☒ 1. Euronext FX ECN Fee, as set forth in **www.euronextfx.com/fees**. Note that the Euronext FX ECN Fee may be charged as a mark-up on Trades, as provided therein.

> *Euronext FX ECN Fees are calculated based on the aggregate number of millions of US dollars traded each month, rounded to the nearest million. For non-US dollar cross currency transactions, the number of millions of US dollars is defined as the base currency amount of the transaction converted into US dollars as further set forth at **www.euronextfx.com/fees.**.

☐ 2. Third-Party Additional Fee, as permitted in **www.euronextfx.com/fees**. At User's request, the Third-Party is [INSERT NAME], which will receive [PRICE].

☒ 3. Port Fees, as set forth in **www.euronextfx.com/fees**.

☒ 4. Market Data Fees, as set forth in **www.euronextfx.com/fees**.