

**SUBSCRIBER AGREEMENT FOR EQUITIES MARKET DATA
ON THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

This Agreement permits the undersigned Subscriber to receive real-time equities market data (“Market Data”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Between

Vendor

Name of Vendor: Saxo Bank A/S
 Address of Vendor: Smakkedalen 2
 DK-2820 Gentofte
 Denmark

And

Subscriber (please complete all fields in block capitals)

Subscriber’s Name and Title:

ID No./ Acc No:

Subscriber Address:

Street and Number:	
Town/City:	
Postal Code:	
Country:	

Market Data (please select what you wish to subscribe for):

- Level 1
- Level 2 - Market depth (*also includes Level 1*)

Fees

Subscriber shall be required to pay the applicable charge(s), and any applicable tax for receipt of Market Data as from time to time in effect.

Agreement

In consideration of receipt of the SGX-ST Market Data, the Subscriber expressly acknowledges and agrees to the following:

1. The Market Data provided to Subscriber relating to the trading operations at SGX-ST is confidential and remains the valuable property of SGX-ST, and it is a condition of its supply to Subscriber that the Market Data will only be used on the basis set out in this Agreement, and no other.
2. Subscriber will not, without SGX-ST's prior written consent, authorise or allow any modifications to the equipment, apparatus, and wires by which the Market Data is transmitted to Subscriber directly or indirectly by the Vendor.
3. At all reasonable times during normal hours, any person or persons designated by the Vendor shall have access to all Subscriber's locations (including branch offices). The Vendor shall have the right to observe the use of the Market Data and the right to examine and inspect all instruments, apparatus and terminals used in connection with the receipt and processing of Market Data on a delayed/real-time basis in the particular Subscriber location.
4. Subscriber undertakes to give to such persons as SGX-ST may designate from time to time, full and free access to Subscriber's premises as set out above, and/or any other premises at which the Market Data is received at any and all reasonable times during normal business hours. Subscriber shall permit such persons to observe the use made of the Market Data at such premises and to examine and inspect all instruments and apparatus used at such premises in connection with the Market Data.
5. Neither the Vendor nor SGX-ST guarantees the sequence, timeliness, accuracy or completeness of any of the Market Data. Subject to Clause 7 of the Agreement, neither the Vendor nor SGX-ST, shall be liable for non-performance or interruption of transmission due to any cause whatsoever, including any omission or negligence on the part of the Vendor and/or SGX-ST. Neither the Vendor nor SGX-ST, shall be liable for any reason whatsoever to Subscriber or to any other person, firm or corporation for any delays, inaccuracies, errors or omissions in the Market Data, or in the transmission thereof, or for any damages arising therefrom or occasioned thereby, including economic, financial, material, personal or consequential loss or damage.
6. Subject to Clause 7 of the Agreement, SGX-ST and Vendor shall not be liable in any way whatsoever to the Subscriber or any person, company or other entity whatsoever for any economic, financial, material, consequential, or personal losses or damage resulting from actions or decisions based on, or as a result of, Market Data received directly or indirectly from the Vendor.
7. Subscriber hereby indemnifies and agrees to keep indemnified each of the Vendor, SGX-ST and their respective officers, employees and agents against all loss, actions, proceedings, costs, claims and damages arising from:
 - (i) any breach by Subscriber of Subscriber's obligations under this Agreement;

- (ii) reliance by third parties on Market Data obtained through, or from, SGX-ST's utilisation of the transmission of Market Data; and
 - (iii) any defect in or abuse or misuse or failure of operation or performance or breakdown of such equipment or any part or parts thereof at any time during the term of this Agreement.
8. Subscriber acknowledges that SGX-ST has retained rights under its agreement with the Vendor to terminate the transmission of Market Data to the Vendor on short notice or no notice and that if SGX-ST elects to exercise those rights, then the Vendor will not be in a position to continue transmissions to Subscriber, and thus will terminate this Agreement forthwith.
 9. Subscriber shall not use or permit the Market Data to be used other than for Subscriber's own internal purposes, and shall not permit any third party to use or distribute the Market Data or purport to do any of the same. Subscriber is furthermore under an obligation not to assign this Agreement without the prior written consent of the SGX-ST and the Vendor.
 10. Subscriber agrees and undertakes that during the term of this Agreement, and thereafter, Subscriber will keep confidential and save as expressly provided in this Agreement will not without the prior written consent of SGX-ST and Vendor disclose to any third party any and all confidential information (including without limitation the Market Data).
 11. If a provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected or impaired by such holding.
 12. This Agreement may be terminated at any time without notice by SGX-ST or the Vendor.
 13. This Agreement shall be governed by, and construed in all respects in accordance with the laws of Denmark, and the parties hereby submit to the exclusive jurisdiction of the competent court in Denmark to settle any disputes in connection with any matter arising out of this Agreement and/or the SGX-ST rules governing the use of Market Data.

SUBSCRIBER: _____
SIGNATURE: _____
TITLE: _____
DATE: _____

VENDOR: SAXO BANK A/S
SIGNATURE: _____
TITLE: _____
DATE: _____