

SUBSCRIBER AGREEMENT FOR EXFEED LIMITED MARKET DATA

This Agreement permits the undersigned Subscriber to receive real-time market data (“Market Data”) on Virt-X and SWX Swiss Exchange (“EXFEED”).

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 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):

- EXFEED Level 1
- EXFEED Level 2 (*also includes Level 1*)

Subscriber is (please select one of the following):

- A Private Investor**

Is a Subscriber who must meet the following conditions: (1) Is a natural person, rather than any form of corporation, partnership or other organization; (2) Is restricted to use the Market Data for the purposes of

managing their own personal investments and not for any business purpose or for the purpose of giving any form of advice to any other person; and (3) Agrees to provide any information required by the Vendor or by EXFEED in order to verify the nature of the Private Investor's use of the Market Data.

A Professional User

Is a Subscriber who does not qualify as a Private Investor.

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 EXFEED Market Data, the Subscriber agrees as follows:

1. Professional Subscribers accessing Market Data may not distribute the Market Data to any third parties outside the Subscribers Group (this includes; direct and indirect subsidiaries, Subscribers holding company and direct or indirect subsidiaries of Subscriber's holding company), except for limited extracts of Market Data included on an occasional basis in communications with Subscriber's business customers. EXFEED reserves all rights to determine whether any form of Market Data distribution by the Subscriber may be allowed under this section.
2. A Private Investor accessing Market Data may process Market Data with or without other information for the purpose of creating new original works, provided that: (i) any works so created which contain, display, represent or recreate any item of Market Data will be regarded as Market Data for the purposes of this Agreement, and (ii) Professional Subscribers may not use any element of Market Data to create or recalculate indices without the prior permission of EXFEED and Vendor.
3. A Private Investor accessing Market Data may not process Market Data in any way and may not distribute any item of Market Data to any third party.
4. A Private Investor acknowledges that EXFEED may contact them directly to confirm their status as a Private Investor.
5. Subscribers and members of Subscriber's Group shall not misrepresent Market Data or display Market Data in such a way as may create a false or misleading impression as to the origin, meaning or value of any item of Market Data. Subscribers and members of Subscriber's Group shall: (i) use best efforts to credit EXFEED (and any licensor of Market data or other source of Market Data) as the source(s) of Market Data, and (ii) not alter, deface or remove any trademarks, trademark notices or copyright notices transmitted with Market Data.
6. Subscriber shall not use Market Data for any illegal purpose.
7. Subscriber recognizes the ownership of all Intellectual property Rights in Market Data.

8. Subscriber shall maintain all records and provide all information required by Vendor to meet Vendor's record-keeping, reporting and payment obligations under the Agreement between Vendor and EXFEED.
9. Subscriber shall allow EXFEED or any independent auditors acting on behalf of EXFEED to audit Subscriber's records and use of Market Data.
10. Subscriber shall obtain and provide consents needed for EXFEED or any independent auditors acting on behalf of EXFEED to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with this Agreement.
11. Subscriber and members of the Subscriber's Group must comply with such other reasonable Market Data display requirements as EXFEED may issue from time to time.
12. Neither EXFEED nor Vendor shall be liable for any loss, damage, costs, claims and expenses whatsoever arising from mechanical or electrical failure of any kind, any error or omission in the collecting, reporting, recording, processing, storing or supplying of the Market Data, breakdown of the system, or erroneous reports/ information submitted to EXFEED via the system.
13. This Agreement may be terminated at any time without notice by EXFEED or the Vendor.
14. Subscriber may not assign this Agreement without the prior written consent of EXFEED and the Vendor.
15. 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.
16. This Agreement shall be construed in accordance with and governed by the laws of Denmark. The parties to this Agreement agree to submit to the exclusive jurisdiction of the Danish courts.

SUBSCRIBER: _____

VENDOR: SAXO BANK A/S

SIGNATURE: _____

SIGNATURE: _____

TITLE: _____

TITLE: _____

DATE: _____

DATE: _____