

**SUBSCRIBER AGREEMENT FOR
THE EURONEXT N.V STOCK EXCHANGE MARKET DATA**

This Agreement permits the undersigned Subscriber to receive real-time market data (“Market Data”) on the Euronext Stock Exchange (“Euronext”).

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’s Address:

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

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

- Euronext Level 1
- Euronext Level 2 (also includes Level 1)

Subscriber is (please select one of the following):

- A Private Investor**

A Private Investor is a customer who subscribes in an individual and personal capacity for his/her own personal investment activities, and not as a principal, officer, partner, employee or agent neither of any business nor on behalf of any other individual. The customer shall not be a financial institution, nor acting

on behalf of a financial institution, nor having activities in his homeland or abroad in the domain of banking, investment or financing, and who is thus not submitted to the rules of any authority in control of financial instruments regulations. The usage of Euronext Market Data by a Private Investor is only for management of the person's own property and may in no circumstances be extended to management of the property of third parties with or without a remunerative character for the user.

A Professional Investor



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 Euronext Market Data, the Subscriber agrees as follows:

1. The Subscriber shall not provide access or redistribute the Market Data or transfer this Agreement to any third party, without the prior written consent of Euronext N.V and the Vendor. Such prohibition remains in effect after the cessation of contractual relations between the Vendor and the Subscriber for whatever reason.
2. The Subscriber acknowledges that the Subscriber's access to the Market Data via the Vendor is dependent on an agreement between the Vendor and Euronext N.V. and that the Subscriber's receipt of the Market Data is subject to the provisions of that agreement. The main provisions are:
 - 2.1 Euronext N.V. has no obligations whatsoever towards the Subscriber;
 - 2.2 Euronext N.V. is entitled to receive information regarding the Subscriber's name, address, the number of connected devices used and what Market Data the Subscriber is receiving;
 - 2.3 The Subscriber acknowledges the right of Euronext N.V. to verify, by means of an audit, the use of the Market Data that is provided to the Subscriber by the Vendor and is accessible through its devices. If desired by Euronext N.V., the Subscriber will grant access to its premises for the purpose of an audit for the verification of the use of the Market Data. The Subscriber agrees to have no objection for the Vendor to disclose this Agreement and any other agreement related to the same subject matter to Euronext N.V. for the purpose of such audit;
 - 2.4 All intellectual property rights of whatsoever nature in the Market Data shall be and remain vested in Euronext N.V. or its licensors. Furthermore, the Subscriber may not delete any copyright or proprietary notice contained in the Market Data;
 - 2.5 The Subscriber shall obtain the prior written consent of Euronext N.V. before being allowed to redistribute the Market Data to any of its Subscriber's group of companies;

- 2.6 The Subscriber is under an obligation to use the Market Data only for its own internal business use and only communicate limited extracts of the Market Data, provided that any such extract:
- 2.6.1 is not continuous;
 - 2.6.2 does not constitute updating in real time;
 - 2.6.3 is made on either an infrequent or irregular basis;
 - 2.6.4 is incidental to the purpose of the Subscriber's principle business;
 - 2.6.5 cannot be used as a substitute for any service or any substantial part of it;
 - 2.6.6 has no independent commercial value;
 - 2.6.7 is not separately charged for; and
 - 2.6.8 is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system.
3. Neither the Vendor nor Euronext N.V. 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 Euronext N.V. via the system.
4. The Vendor may cease to distribute the Market Data to the Subscriber with immediate effect if in the event:
- 4.1 it is established that the Subscriber is distributing the Market Data from the Vendor on a non-incidental basis, in effect acting as a sub-vendor;
 - 4.2 the Subscriber makes, allows or causes unauthorised and / or improper use to be made of the Market Data in such a manner as to be in violation of this Agreement; any costs and losses as a result thereof shall be borne by the Subscriber;
 - 4.3 the Subscriber is declared bankrupt, winds up its company or is granted a moratorium on payment of its debts; and
 - 4.4 during the term of this Agreement, the Subscriber performs any activities, which might be deemed to be competitive with those of the Vendor.
5. This Agreement maybe terminated at any time without notice by Euronext N.V. or the Vendor.
6. The Subscriber may not assign this Agreement without the prior written consent of Euronext N.V. and the Vendor.

7. 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.
8. This Agreement shall be governed by, and construed in all respects in accordance with the laws of the Netherlands, and the parties hereby submit to the non-exclusive jurisdiction of the courts of Amsterdam to settle any disputes in connection with any matter arising out of this Agreement and/ or Euronext N.V's rules governing the use of the Market Data.

SUBSCRIBER: _____

VENDOR: SAXO BANK A/S

SIGNATURE: _____

SIGNATURE: _____

TITLE: _____

TITLE: _____

DATE: _____

DATE: _____