

Fenics GO  
Conditions of Participation  
Version 2  
28 February 2020

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**The Conditions of Participation (the “Conditions”) are legally binding, and shall take effect on the later of: (i) 28 February 2020, (ii) the date that access to Fenics GO is provided to a Customer, or (iii) the date on which use is made of Fenics GO by a Customer.**

**Version 2 of the Conditions replaces Version 1 of the Conditions from 28 February 2020.**

**Amendments to the Conditions may be made by the Operators (as defined below) in accordance with paragraph 10.6.**

Terms used herein bear the meaning set out in the Glossary at paragraph 11 hereof.

**1. Description of Fenics GO**

**(A) Platform Description**

1.1 Fenics GO is an electronic platform promoting price discovery, negotiation, arrangement, and matching of trading interests in the Products as Relevant Transactions for subsequent transmission to Exchanges for execution (the “**Intended Purpose**”). References to “Fenics GO” include without limitation any software and/or communications links furnished by Platform Provider or its Affiliates from time to time.

1.2 A Customer or Authorised User may via fully electronic or manual intervention make Submissions for the Intended Purpose and use such other functionality on Fenics GO as may be available from time to time.

**(B) Platform Status**

1.3 Fenics GO is not engaged in any trading venue activity within the meaning of article 4(24) MIFID II as the formal execution of Relevant Transactions in the Products takes place at the relevant Exchange<sup>1</sup>.

1.4 Fenics GO is provided by Fenics GO Holdings Limited of Five Churchill Place, London, E14 5RD (“**Platform Provider**”). Platform Provider is not regulated. Any necessary regulated services are provided to Customers through:

(a) for Euro Stoxx 50 Index Options and Euro Stoxx Delta 1 Products( collectively the “**Euro Stoxx Products**”) Aurel BGC, Société par Actions Simplifiée (listed in the Paris Companies and Trade register under number 652 051 178 and located at 15-17, rue Vivienne, 75002 Paris, France regulated by the ACPR and AMF);

(b) for Nikkei 225 Index Options and Nikkei 225 Index Delta 1 Products arranged, executed and cleared on either the Osaka Exchange or the Singapore Exchange as the case may be (collectively the “**Nikkei 225 Products**”):

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<sup>1</sup> (Source ESMA Q&A [https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-38\\_qas\\_markets\\_structures\\_issues.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-38_qas_markets_structures_issues.pdf)).

- (i) **Australia** – GFI Australia Pty Limited a company registered in New South Wales and regulated by ASIC and whose registered address is 19-29 Martin Pl, Sydney, NSW 2000, Australia;
  - (ii) **Hong Kong and Japan** – GFI (HK) Securities LLC a limited liability company registered in Delaware with a branch in Hong Kong and regulated by the Hong Kong Securities and Futures Commission in Hong Kong whose registered address in Hong Kong is The Centrium, 60 Wyndham Street, Central, Hong Kong;
  - (iii) **Singapore** – GFI Group Pte Limited a company incorporated in Singapore and regulated by the Monetary Authority of Singapore whose registered address is 16 Collyer Quay, Singapore 049318, Singapore and/or such other entity having the necessary regulatory permissions, licences and memberships to be able to provide the services hereunder and as shall be notified in writing to Customers (each a “**Regulated Services Provider**” and collectively the “**Regulated Services Providers**”) (Platform Provider and the Regulated Services Providers together being an or the relevant “**Operator**” in relation to a Product or collectively the “**Operators**”).
- (c) For the avoidance of doubt: (i) the provision of services by a Regulated Services Provider includes the arrangement and/or execution of Relevant Transactions and such services may be provided by an Affiliate of a Regulated Services Provider (and in such case references to a Regulated Services Provider herein shall include such Affiliate particularly in relation to paragraphs 4) and (ii) references herein to “the Operator” or “the Regulated Services Provider” means the relevant Operator or the Regulated Services Provider in relation to an Exchange or Product(s).

## 2. **Participation**

### (A) **Customer Criteria**

- 2.1 Prior to being permitted to use Fenics GO each prospective Customer shall be required, where applicable, to (and demonstrate to the Operator’s reasonable satisfaction):
- (a) provide any information reasonably required by the Operator (including but not limited as to its financial standing);
  - (b) be “on-boarded” in accordance with the Operator’s processes;
  - (c) have validly executed or, as determined by Platform Provider, be bound by the terms of an Electronic Services Agreement;
  - (d) have the requisite membership of the relevant Exchange in place and/or has in place clearing arrangements, as set out in paragraph 2.5 below, required by the relevant Exchange and/or Central Counterparty Clearing entity (“**CCP**”) in order to fulfil the obligations it assumes when a Relevant Transaction is matched and subsequently executed pursuant to the Conditions;
  - (e) have in place a validly executed International Uniform Brokerage Execution Services (“Give-Up”) Agreement (“**Give-Up Agreement**”) in form satisfactory to the Operator (between the Regulated Services Provider as “Executing

Broker”, Customer as “Customer” and Customer’s Clearing Member as “Clearing Broker” therein);

- (f) be bound by a Regulated Services Provider’s terms of business; and
- (g) be bound by applicable rates or fees for use of Fenics GO and, where applicable, the Content (as amended by Fenics GO from time to time).

2.2 Once a prospective Customer has been granted permission to use Fenics GO by the Operator, Customer’s responsibility is to ensure at any and all times during its Participation that:

- (a) it continues to comply with paragraph 2.1;
- (b) it and its Authorised Users comply with the Conditions and Applicable Law and Regulations and for the avoidance of doubt, in particular either directly or procuring, comply with any rules of the relevant Exchange relating to the acceptance of Relevant Transactions submitted to a Customer and/or Exchange for execution, and subsequent acceptance by a Clearing Member;
- (c) it and its Authorised Users only use Fenics GO and Content for the Intended Purpose;
- (d) it is satisfied that it and its Authorised Users are familiar with and can correctly use Fenics GO;
- (e) it meets the Security Criteria;
- (f) its technical processes and front-end interface or computer program for automated response or order entry connecting to Fenics GO are in compliance with Fenics GO’s reasonable technical requirements (as may be amended or updated by the Operator from time to time upon reasonable notice to Customers);
- (g) it has adequate internal procedures and controls to minimise trading errors and to prevent breaches of the Conditions and Applicable Law and Regulations;
- (h) it has nominated one or more persons to be its Administrator(s) pursuant to paragraph 2.14

(together, the “**Customer Criteria**”).

2.3 Access to Fenics GO will be granted by the Operator at such time as the Operator may notify Customer in writing (where such date is at the full discretion of the Operator).

**(B) Continuing Obligations**

2.4 By being given access to Fenics GO and whilst its Participation continues, Customer:

- (a) agrees that, subject to other terms of the Conditions, Relevant Transactions matched on Fenics GO are binding upon such Customer at the time of being matched and it is the intention of the Counterparties to such Relevant Transaction that they be executed at the relevant Exchange and cleared at the relevant CCP;
- (b) agrees that where it is a Counterparty to a Relevant Transaction and where required pursuant to paragraph 4, it will enter or accept such Relevant Transaction on the relevant Exchange in accordance with the rules of the Exchange;
- (c) authorises the Operator to:
  - (i) submit Relevant Transactions to the relevant Exchange for acceptance by the Customer and execution on such Exchange (via the appropriate blocking facility or otherwise);
  - (ii) submit on Customer's behalf Relevant Transactions to the relevant Exchange via Regulated Services Provider's account for acceptance and/or execution on such Exchange (via the appropriate blocking facility, Give-Up Agreement (giving up the Relevant Transaction in the manner set out in (iii) below) or otherwise);
  - (iii) upon a Customer's instructions or pursuant to paragraphs 4.5 to 4.8, execute such Relevant Transactions on the relevant Exchange on the Customer's behalf and subsequently "give up" the Relevant Transaction to the Customer's Clearing Member for acceptance pursuant to the Give-Up Agreement; or
  - (iv) as otherwise provided for under the Conditions and rules of the relevant Exchange, arrange for the Relevant Transaction to be executed on the Exchange;
- (d) agrees to be responsible for any and all obligations and liabilities arising (directly or indirectly) from:
  - (i) the entry, deletion, modification, arrangement and negotiation of all Submissions made to Fenics GO by Customer's access methods, User IDs or otherwise (whether via an Authorised User or otherwise); and
  - (ii) any and all Relevant Transactions arising as a result therefrom, including but not limited to the acceptance and/or execution of Relevant Transactions submitted to or executed on an Exchange, fulfilling or procuring the performance of a Relevant Transaction and clearing or procuring the clearing of such Relevant Transaction at all times within the time limits specified by an Exchange, CCP or in the Conditions in the footnote to paragraph 4.1 hereunder;
- (e) agrees, save where a Relevant Transaction has been cancelled pursuant to paragraphs 4.15 to 4.27, it shall not be entitled to reject or amend (other than with the agreement of the Counterparty thereto) any such Relevant Transaction; and

- (f) agrees that, in the event Submissions are made through Customer's access to Fenics GO or on Customer's behalf erroneously, or Customer later determines that Submissions should not have been made for any reason, then Customer still accepts full responsibility for such Submission.

2.5 A Customer shall:

- (a) be a member of a CCP; or
- (b) have entered into a contractual arrangement with a Clearing Member under which Customer has access to the relevant Exchange where the Clearing Member automatically becomes Counterparty to the Relevant Transaction.

**(C) Notifications**

2.6 All notifications under the Conditions by a Customer shall be delivered promptly to the Operator by an Administrator. Where a Customer's notification is permitted hereunder to be initially made verbally (to the extent permitted hereunder) the Administrator must confirm the notification in writing.

2.7 In particular, a Customer must notify the Operator in writing promptly:

- (a) of any material change to Customer's compliance with the Customer Criteria;
- (b) of any prospective or actual event such that Customer is likely to cease to or does not meet the Customer Criteria (including for the avoidance of doubt if Customer is unable to ensure efficient and correct settlement of Relevant Transactions matched via Fenics GO);
- (c) of a change in Customer's Administrator, contact details and/or its Authorised Users;
- (d) if an Authorised User ceases to be authorised by Customer to use Fenics GO;
- (e) of any significant changes relating to Customer that are likely to increase Customer's credit risk for the Operator(s) including, but not limited to, if Insolvency occurs or is likely to occur;
- (f) upon the commencement of enforcement or other material proceedings by any Regulator or any relevant Exchange to the extent that the foregoing has or would have a material impact on Customer's Participation hereunder and its ability to comply with the Conditions, save to the extent that such notification or disclosure is prohibited by Applicable Law and Regulations;
- (g) if Customer becomes aware of any (or any potential) unauthorised disclosure or use of: (i) a User ID, or (ii) access to Fenics GO.

**(D) Transaction Records**

- 2.8 Customers shall retain a record of each Relevant Transaction as required under Applicable Law and Regulations. Records shall be stored in an unalterable format or otherwise in compliance with Applicable Law and Regulations.
- 2.9 On the Operator's request, Customer shall supply (within such time limit as may be required by a relevant Regulator or under Applicable Law and Regulations or otherwise as soon as reasonably practicable) records or other information concerning Relevant Transactions in a format, electronic or otherwise, as specified by such Operator in order to assist the Operator in ensuring compliance with Applicable Law and Regulations or requirement of a Regulator (as the case may be).
- 2.10 In the absence of manifest error, the Operator's records in relation to any event on Fenics GO shall be the authoritative record thereof.

**(E) Security Criteria**

- 2.11 The Operator will upon Customer's request provide such User IDs as Customer may reasonably require to enable access to Fenics GO for trading on Fenics GO as well as for Customer's internal business identification and organisational purposes.
- 2.12 Each Customer shall (and shall ensure it has in place policies, procedures, systems and practices consistent with both appropriate industry standards and at a minimum as required by the relevant Exchange, where required, in relation to the foregoing):
- (a) be solely responsible for controlling and monitoring the use of all User IDs issued to it and its Authorised Users by Platform Provider;
  - (b) ensure that each User ID is used only by the Authorised User to whom it is assigned;
  - (c) ensure that each Authorised User accessing Fenics GO using such User ID is assigned a unique password and that each password is used only by the Authorised User to whom it is assigned;
  - (d) ensure that each password is only used in accordance with the Conditions;
  - (e) restrict access to any system capable of submitting orders to Fenics GO only to Authorised Users;
  - (f) require that each Authorised User that is issued or authorised to use a unique User ID:
    - (i) protects and maintains the security of the individual User ID provided; and
    - (ii) prohibits the use of such User ID by any other person

(together, the "Security Criteria").

2.13 In addition to Authorised Users, the Operator may, upon written notice to Customers, permit them to authorise intermediaries (including but not limited to Affiliates of the Operator) by notice in writing to the Operator to arrange Relevant Transactions on such Customer's behalf ("**Intermediaries**"). References to Customers and Authorised Users herein shall thereafter include Intermediaries and their Authorised Users where the context admits. A Customer shall be bound by Relevant Transactions arranged by its Intermediaries.

**(F) Administrator**

2.14 Each Customer shall nominate one or more persons (each an "**Administrator**") who shall be authorised by such Customer to communicate with the Operator(s), give notifications to such Operator under the Conditions and provide replacement and additional Authorised Users including new Administrators, to notify the Operator of any changes thereto and to select which Authorised Users shall be provided with User IDs. Until the Operator receives actual notice of and is able to implement any changes thereto, such Operator shall be entitled to act upon the most recently provided details of Authorised Users and to assume that any such selections made by the Administrator remains valid. The Operator shall be entitled to not act on notifications hereunder from persons other than Administrators.

**3. Electronic Price Formation and Interest Matching**

**(A) Submission**

3.1 Submissions may be entered into Fenics GO only:

- (a) in such form and containing all information specified by the Operator and be made during such trading hours and on such days as the Operator shall prescribe; and
- (b) by a Customer and its Authorised Users.

Any Submission not complying with the above requirements shall be rejected.

3.2 Submissions in a Product that is suspended on Fenics GO will be rejected and will need to be resubmitted by a Customer once the Product is reactivated.

3.3 Submissions entered into Fenics GO shall remain open until amended, matched, withdrawn or cancelled. Any open Submissions which remain open at the end of the trading hours will be automatically cancelled.

3.4 Applicable Submissions entered into Fenics GO are available for arrangement, matching on Fenics GO and for subsequent execution on a relevant Exchange as Relevant Transactions. Such Relevant Transactions when matched on Fenics GO, will be binding on the relevant Customers. Submissions entered into on Fenics GO may be updated by a Customer where any change in the price or increase in quantity shall be treated as a new order for the purpose of order priority. Any order made subject and subsequently reinstated will be considered a new order.



- 3.5 A Customer may not make Submissions which result in an arrangement of a Relevant Transaction with its own Submissions.
- 3.6 When Automated Programming Interface connections are activated (subject to the approval of the Operator), each Customer's connection to Fenics GO may be set to a maximum number of messages within a specific time period set by Operator and notified to Customers in writing from time to time. If a Customer exceeds the Submission limit, then the excess Submissions will be held until the start of the next available time period and then released into Fenics GO.
- 3.7 When Automated Programming Interface connections are activated (subject to the approval of the Operator) the Operator may set a time limit (which it shall notify to Customers in writing from time to time) during which the number of consecutive "duplicative" Submissions which a Customer may make shall be limited. Submissions considered duplicative shall be determined on Fenics GO by the Operator with reference to their content, side, size, price, and Product.
- 3.8 Information on Fenics GO's functionality may be provided to Customers by the Operator, in its reasonable discretion from time to time, within the Conditions or in writing separately, but shall include, but not be limited to, (and the Operator may as applicable permit or set):
- (a) minimum sizes in which Products may be transacted on Fenics GO;
  - (b) volume triggers that may be configured by Authorised Users to cancel resting orders when a certain volume of Relevant Trades are arranged on Fenics GO within a certain time;
  - (c) order types that may be submitted to Fenics GO;
  - (d) trading hours for each Product.

**(B) Fast Market Conditions**

- 3.9 In case an Exchange determines that 'fast market conditions' are applicable, such determination shall also apply to the relevant Products. The Operator shall notify Customers of the existence of any such 'fast market conditions' and the extent and, where known, the duration thereof. In addition to 'fast market conditions' as determined by an Exchange, in case volatile markets are expected, reported by Customers or observed by the Operator, the Operator may, in its reasonable and good faith discretion, determine 'fast market conditions' in specified Products for a specified time. The Operator shall notify Customers of such determination as well as the affected Products and the start and end of such conditions.
- 3.10 The effect of such foregoing determination shall include:
- (a) reduction of quote size requirements where applicable;
  - (b) adjustment of spread requirements where applicable;

- (c) adjustment of trade protocol durations; and
- (d) adjustment of error thresholds.

**(C) Service Interruption**

- 3.11 Notwithstanding any other provision of the Conditions, operations with or at a particular Exchange may be suspended at any time (including but not limited due to services interruption of any nature or the act or omissions of such Exchange) and the Operator may give such notice as it deems reasonably practicable in the circumstances. Where either a Relevant Transaction has been matched on Fenics GO or a Replacement Transaction is to be entered into, but in either case has not been submitted to an Exchange for execution prior to such suspension, where applicable the Operator will attempt to resubmit the Transaction during the Resubmission Period, the Operator will arrange for a third party to resubmit the Transaction during the Resubmission Period or the Counterparties will resubmit the Transaction during the Resubmission Period, in accordance with the rules of the relevant Exchange. If the submission of the Transaction has not been accepted by the Exchange by the end of such Resubmission Period then the Transaction will be deemed to be void and cancelled by the Operator. Relevant Customers will be notified in writing by the Operator of such cancellation.
- 3.12 The Operator shall notify Customers in writing of the Resubmission Period per Exchange from time to time or otherwise adopt that published by the relevant Exchange.
- 3.13 All Submissions for one or more Authorised Users on a particular connection to Fenics GO may be cancelled by the Operator in its good faith discretion (providing such notice as it deems reasonably practicable in the circumstances) including, but not limited to, upon the disruption of that connection or unusual connection activity.

**4. Execution of Relevant Transactions**

- 4.1 Upon a Relevant Transaction being matched on Fenics GO between two or more Customers (each a “**Counterparty**” and, together, the “**Counterparties**”), to the extent permitted by the rules of the relevant Exchange or CCP, the Relevant Transaction will be submitted to the applicable Exchange (by such means as the Operator may select or Exchange may specify including via the Regulated Services Provider’s or its Affiliate(s) Exchange membership or by the Counterparties direct) to enable the Relevant Transaction to be accepted and/or executed on such Exchange and each Counterparty will comply with its obligations in paragraph 2.4.<sup>2</sup>

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<sup>2</sup> For the avoidance of any doubt, the Operator is not obligated to submit a Relevant Transaction in Nikkei 225 Products to either the Osaka Exchange or the Singapore Exchange but a written confirmation of the details of the Relevant Transaction shall be provided by or made available on Fenics GO within a reasonable time of the conclusion of the Relevant Transaction. Each Counterparty will be responsible for entering the details of the Relevant Transaction on the relevant Exchange either:

- (i) within twenty-five (25) minutes of the time shown on the confirmation referred to above for the arrangement of the Relevant Transaction, where such Transaction was arranged:
  - (a) for the Osaka Exchange, between 09:00 hours and 15:10 hours Tokyo time, or

- 4.2 A Relevant Transaction is only executed on the Exchange and subsequently cleared at the CCP if, to the extent applicable, all Counterparties have accepted their respective parts of the Relevant Transaction (it being understood that a Submission from one Customer may be matched with more than one Submission from more than one other Customer, with the resulting arranged Relevant Transaction relating to all such matched Submissions). Upon being notified that the Relevant Transaction is ready for entry or acceptance (by such mechanism as the Exchange shall employ), each Counterparty shall promptly enter or accept the Relevant Transaction (without amendment to its terms) within the Acceptance Period.
- 4.3 If pursuant to a Customer's instructions under paragraph 2.4(c)(iii) a Relevant Transaction is executed by the Regulated Services Provider or its Affiliate acting as Executing Broker under a Give-Up Agreement, then such Customer shall accept such Relevant Transaction for clearing, or procure its Clearing Member to accept such Relevant Transaction for clearing, within the Acceptance Period.
- 4.4 During the Acceptance Period, the Operator or its Affiliates may (but shall not be obliged to) contact Counterparties to remind them to enter or accept the Relevant Transaction.
- 4.5 In the event that one or more Counterparties has not entered or accepted the Relevant Transaction within the Acceptance Period (for reasons other than as are permitted in these Conditions) (a "**Non-Performing Counterparty**"), then, to the extent permitted by the relevant Exchange, CCP or Clearing Member (and the Non-Performing Counterparty not then having entered or accepted the original Relevant Transaction outside of the Acceptance Period), the Regulated Services Provider will in accordance with these Conditions and subject to paragraph 4.6 give effect to the Relevant Transaction by one of the alternative means set out below (and, in such event, each Counterparty shall co-operate with the Operator and shall use its best endeavours to take each step required of it in connection with the following (including but not limited to, entering, accepting, executing or clearing of such Transaction or procuring any of the same)):
- (a) by means of the Regulated Services Provider or an Affiliate arranging and/or accepting some or all of the Relevant Transaction, including but not limited to by executing one or more new Transactions, for the account of the Non-Performing Counterparty(s) (and if applicable other Counterparty(s)) with the Regulated Services Provider or an Affiliate acting as "Executing Broker" for one or more of the Counterparties under a relevant Give-Up Agreement (and

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- (b) for the Singapore Exchange, between 08:00 hours and 14:10 hours Singapore Time in either case on the Trading Day in which the Relevant Transaction was arranged; or
- (ii) within the time periods set out below where the Relevant Transaction was arranged on a Trading Day for the Osaka Exchange after 15:10 hours Tokyo time or on the Singapore Exchange after 14:10 hours Singapore time, then:
- (a) for the Osaka Exchange, between 09:00 hours and before 09:25 hours Tokyo time, or
- (b) for the Singapore Exchange, between 08:00 hours and 08:25 hours in either case on the next Trading Day after the Trading Day in which the Relevant Transaction was arranged.

then, if applicable, giving it up to the Clearing Member named in the Give-Up Agreement); or

- (b) by some other means permitted by the rules of the relevant Exchange

(in the case of (a) and/or (b) such Relevant Transaction and/or new Transactions being referred to as a “**Replacement Transaction**”).

4.6 In order that that such Replacement Transaction(s) shall be given effect to pursuant to paragraph 4.5 each Counterparty (including the Non-Performing Counterparty(s)) authorises the Operator to take such steps as it deems necessary to give effect to such Replacement Transaction (including but not limited to taking one or more of the steps set out in paragraphs 4.7 and/or 4.8):

- (a) either on the same terms as the original Relevant Transaction(s); or
- (b) where the foregoing is not achievable in the reasonable opinion of the Operator taking account of the then state of the market or other relevant causes (including but not limited to any acts or omissions of any Exchange, CCP, Counterparty or Clearing Member), by an amendment to the Relevant Transaction whilst, retaining as far as is possible in the Regulated Services Provider’s good faith discretion, the same economic effect as the original Relevant Transaction.

4.7 If in the Regulated Services Provider’s reasonable opinion, it is not possible to give effect to either a Relevant Transaction or Replacement Transaction (including in accordance with paragraph 4.6), then without prejudice to the Counterparties’ and the Operator’s rights under paragraphs 4.10 to 4.13, each relevant Counterparty agrees that the Operator may exercise its reasonable discretion to take one or more of the following actions:

- (a) notify the Administrator of each relevant Counterparty as to what has occurred, providing such details as may be available to the Operator;
- (b) liaise with the Exchange and/or each relevant Counterparty in relation to the Relevant Transaction or Replacement Transaction (including to resubmit the same);
- (c) amend the Relevant Transaction or Replacement Transaction or enter into a new Transaction on different terms and/or with a different Counterparty (which shall then become a Replacement Transaction) (including but not limited to in order to comply with the Exchange’s parameters or account for market movements) whilst, retaining as far as is possible, the same economic effect as the original Relevant or Replacement Transaction;
- (d) disclose the identity and contact information of Counterparties to each other so that they may agree between them what action or otherwise to take and, if applicable, resubmitting any resultant agreed Relevant Transaction or Replacement Transaction, and/or exercising their rights against each other.

- 4.8 In the event that either a Relevant Transaction or a Replacement Transaction has not been effected after the Regulated Services Provider has taken any action under paragraph 4.7 (where appropriate), then the Regulated Services Provider will execute or arrange for the execution of some or all of the Relevant Transaction or Replacement Transaction as Executing Broker under a Give-Up Agreement or otherwise by some other means permitted by the rules of the relevant Exchange including but not limited to giving up the Transaction to the relevant Clearing Member.
- 4.9 Where a Replacement Transaction is executed hereunder the parties shall continue to be bound to perform or procure the performance of such Replacement Transaction as if it was the original Relevant Transaction (including the adjustments made pursuant to paragraphs 4.6(b) or 4.7) including but not limited to procuring its Clearing Member to accept such Replacement Transaction for clearing within the new Acceptance Period.
- 4.10 In the event that a Replacement Transaction is entered into pursuant to paragraph 4.6(b) or a Relevant Transaction or Replacement Transaction is entered into on different terms to the original Transaction, to the extent applicable, each Counterparty may be required to and undertakes to make such cash payments (if any) promptly to the Operator (for onward payment to one of more of the other Counterparties) as may be notified by the Operator to such Counterparty in writing in order that the economic terms of the original Transaction are given effect to.
- 4.11 In the event that one of the circumstances set out in paragraphs 4.5 to 4.8 occurs, including execution of a Replacement Transaction on different terms to the original Relevant Transaction, then the Non-Performing Counterparty(s) shall indemnify and hold harmless the other Counterparty(s) from all loss, damage, cost or expense, arising out of or in consequence of the Non-Performing Counterparty's breach of these Conditions and/or failure to accept or execute the original Relevant Transaction save to the extent arising from the breach of these Conditions or Applicable Law and Regulations (including Exchange rules) by or the negligence, wilful misconduct or fraud of the other Counterparty(s) (for the avoidance of doubt, any negligence, wilful misconduct or fraud of Operator shall not in any way release the Non-Performing Counterparty from indemnification and holding harmless the other Counterparty(s)).
- 4.12 In the event that one or more of the circumstances set out in paragraphs 4.3 or , 4.5 to 4.8 occurs, including that a Replacement Transaction is executed on different terms to the original Relevant Transaction, then each relevant Customer shall indemnify and hold harmless the Operator(s) from all loss, damage, cost or expense, arising out of or in consequence of the Customer's breach of these Conditions or aforesaid execution of the Transaction in question save to the extent arising from the breach of these Conditions or Applicable Law and Regulations (including Exchange rules) by or the negligence, wilful misconduct or fraud of the Operator(s). For the avoidance of doubt such indemnification shall include but not be limited to any loss, damage, cost or expense suffered by the Operator(s) arising out of or in consequence of the Customer's Clearing Member not accepting the Replacement Transaction within the new Acceptance Period or the Operator(s) having to place additional margin or collateral.
- 4.13 The Operator shall be entitled to charge the Non-Performing Counterparty such fee as the Operator has notified to Customers and amended from time to time hereunder in

relation to the Non-Performing Counterparty's non-compliance with its obligations hereunder.

### **Trade Cancellations and Review**

- 4.14 The compliance department of a Regulated Services Provider may review Submissions and/or Relevant Transactions based on its analysis of market conditions or upon a request for review by a Customer.
- 4.15 The Operator is authorised to cancel Relevant or Replacement Transactions (giving such notice as may be practicable in the circumstances, which may be after such cancellation):
- (a) when such action is necessary (as determined by the Operator in its reasonable discretion) to mitigate market disruptive events caused by the improper or erroneous use of Fenics GO and its services or by system defects;
  - (b) if the Operator in its reasonable discretion determines that allowing the Transaction to stand as arranged may have an adverse effect on the integrity of the marketplace;
  - (c) if the Operator in its reasonable discretion determines that this is required to comply with Applicable Law and Regulations (which may include the circumstances set out in paragraph 7);
  - (d) if the Operator has made a determination pursuant to paragraph 4.21 following a request for a review from or on behalf of a Counterparty to a Relevant Transaction;
  - (e) if directed to do so by an Exchange or other Regulator; or
  - (f) on any other ground referred to in paragraphs 3.11 and 3.13.
- 4.16 Once a Relevant Transaction has been approved by all Counterparties and is executed at the relevant Exchange, the Counterparties forfeit their right to submit an application for cancellation to the Operator (and any such application that may have been submitted prior to such execution shall automatically be cancelled with no effect) and are subject to the error trade procedure of the respective Exchange.
- 4.17 In the event that a Relevant Transaction has been executed on an Exchange, the Operator is authorised to communicate relevant information to the Exchange and/or CCP which may result in the Exchange or CCP taking such action as may be permitted by its or their rules.
- 4.18 A request for review of a Relevant Transaction must be made not later than five minutes from the time of matching of the Relevant Transaction on Fenics GO and may be made solely on the grounds that the price of the Relevant Transaction is outside the Fair Market Price Interval ("FMPI") as further defined below in paragraph 4.24. The written request shall be sent to the Operator in accordance with paragraph 10.2 by an Administrator, detailing the time of arrangement, the price of the Relevant Transaction,

its reference number, and details of the grounds upon which the review request is being made.

- 4.19 The Operator shall promptly determine whether the conditions for reviewing a Relevant Transaction (as set out in paragraph 4.18) have been met and, if so determined, shall promptly issue an alert to all relevant Counterparties (as determined by the Operator) indicating that the Relevant Transaction is under review (a “**Reviewable Transaction**”). Such review shall be confined to the price of the Reviewable Transaction only. The Operator will promptly notify the requesting Counterparty if it determines that the conditions for reviewing the Relevant Transaction have not been met.
- 4.20 Where the Operator has determined under paragraph 4.19 that there is a Reviewable Transaction, it shall conduct the review in good faith as soon as reasonably practicable. The Operator shall then promptly notify the relevant Counterparties of the decision in writing.
- 4.21 If the Operator determines that the Reviewable Transaction is outside the FMPI then it shall be cancelled. The Operator and Counterparties shall thereafter promptly take such steps as are required in order to give effect to the cancellation including, but not limited to, cancelling the Reviewable Transaction on Fenics GO or, if the Reviewable Transaction has been submitted to the relevant Counterparties for approval, such approval being declined. No compensation, costs, damages, loss or expense shall be claimable or payable in relation to such cancellation by any Counterparty or the Operator.
- 4.22 If the Operator in its reasonable discretion determines that the Reviewable Transaction is inside the FMPI then it shall stand as a valid Relevant Transaction and shall be executed and performed in accordance with the Conditions and Applicable Law and Regulations.
- 4.23 The Operator shall render a charge (as notified to all Customers and amended from time to time hereunder) for any requested review of a Relevant Transaction to the Counterparty making the request regardless of the outcome of the review.
- 4.24 The FMPI of a Reviewable Transaction (being a range of prices between an upper boundary and a lower boundary) shall be determined by the Operator by (i) establishing a fair reference price (“**FRP**”) on the basis of the market conditions immediately preceding the arrangement of the Reviewable Transaction and (ii) adding and subtracting (respectively) a fair price range value (“**FPRV**”) to the FRP. For the avoidance of doubt, the lower FMPI boundary is defined as FRP minus FPRV and the upper FMPI boundary is defined as FRP plus FPRV.
- 4.25 The FRP shall be determined using the following procedure:
- (a) if one or more Relevant Transactions with the same option structure and futures contract reference as the Reviewable Transaction was or were arranged on Fenics GO within five (5) minutes preceding the time of arrangement of the Reviewable Transaction, the price of the similar Relevant Transaction which

was nearest in time to the time of arrangement of the Reviewable Transaction shall be the FRP; or

- (b) if there are no similar Relevant Transactions which occurred within the time specified under (a), then the mid-price of the second best bid and offer at the end of the book building period of the Reviewable Transaction shall be the FRP; or
- (c) if there are no prices available under (a) or (b) above, then the Operator will exercise reasonable endeavours on an anonymous basis to obtain from each of three (3) Customers who were not party to the Reviewable Transaction their best good faith indication of what the price would have been for a transaction with the same option structure and futures contract reference as the Reviewable Transaction at the time the Reviewable Transaction was executed. The median price of the three indications shall be the FRP; or
- (d) if the Operator is unable to obtain prices under (a), (b) and (c), Fenics GO's proprietary pricing model shall be used to determine the FRP.

4.26 The FPRV shall be determined by the following procedure:

- (a) if there existed a bid/offer spread at the end of the book building period of the Reviewable Transaction, the FPRV shall be three (3) times the bid/offer spread; or
- (b) if there was no observable spread or there was no book building period, the FPRV shall be determined as follows:
  - (i) by calculating the strategy FPRV on the basis of the absolute FRP for the strategy as follows:
    - (A) if the absolute FRP is below fifteen (15), the strategy FPRV shall be set to one point two (1.2);
    - (B) if the absolute FRP is equal or above fifteen (15), the strategy FPRV shall be set to eight percent (8%) of the absolute FRP;
  - (ii) by calculating each leg FPRV on the basis of the fair value for each leg (as determined by the Operator) as follows:
    - (A) if the fair value of the respective leg is below fifteen (15), the leg FPRV shall be set to one point two (1.2) times the ratio factor;
    - (B) if the fair value of the respective leg is equal to or above fifteen (15), the leg FPRV shall be set to eight percent (8%) of the fair value of the respective leg times the ratio factor;
    - (C) the ratio factor is determined as one (1) if the respective leg ratio is one (1), one point twenty five (1.25) if the respective leg ratio is two (2) and one point five (1.5) if the respective leg ratio is greater than two (2);



- (iii) the FPRV shall be the highest value determined in (i) and (ii) above; and
- (iv) the FPRV in (iii) shall be doubled either in relation to a Transaction arranged on the last trading day of the strategy or in relation to a Transaction where the expiration of the strategy is equal to the ninth (9th) listed expiration at the relevant Exchange or any later available expiration at the relevant Exchange.

4.27 Where a “fast market” has been declared pursuant to paragraph 3.9, the FPRV shall be doubled.

4.28 Notwithstanding any other term of this paragraph 4, nothing in this paragraph 4 shall require the Operator to breach any Applicable Law and Regulations including the rules of any Exchange.

## **5. Liquidity Providers**

5.1 In respect of each Product, Liquidity Provider(s) shall be blocked from requesting liquidity on the Platform for the first Period from the Commencement Date of the relevant Product.

5.2 Until such time as the Operator shall notify Liquidity Providers in writing, a Liquidity Provider may only request liquidity on the Platform for that Product when formally identifying itself as such via the Platform’s flagging mechanism as a Liquidity Provider. After such date and until further written notification by the Operator, a Liquidity Provider may request liquidity on the Platform for that Product without identifying itself as such.

5.3 The Operator may in its discretion determine that a Customer is a Liquidity Provider in a Product and apply the restrictions in paragraph 5 to such Liquidity Provider. The Operator shall endeavour but is not obliged to give notice of such determination to the Customer prior to such determination.

## **6. Content**

6.1 Each Customer shall take reasonable steps to ensure that only its Authorised Users may access any Content and use such Content solely for the Intended Purpose or as otherwise directed by the Operator from time to time and for no other purpose and in particular not redistributing such Content to any person not an Authorised Trader, an Affiliate or third party (whether on an aggregated or other basis). This may include Customers being required to comply with the requirements of any Exchange or any third party (“Sources”) whose Content is accessible via Fenics GO (provided the Operator has notified Customers of such requirements in advance). Submissions on Fenics GO may be used by Platform Provider and its Affiliates for the provision of the services hereunder or otherwise.

6.2 In order to ensure compliance with any contractual restrictions and obligations imposed on Platform Provider by any Sources regarding such Content, a Customer shall as soon as is reasonably practical respond to any reasonable requests for information from the

Operator or its Sources and shall reasonably cooperate with other measures Platform the Operator may take in good faith to fulfil its obligations to such Source(s).

- 6.3 If a Customer becomes aware of any unauthorised use, access to, storage, or redistribution of Content, it shall notify the Operator in accordance with clause 10.2 in writing immediately.

## **7. Misleading Acts, Behaviour & Prohibited Practices**

### **(A) Prohibited Practices**

- 7.1 A Customer shall not, and shall ensure that its Authorised Users shall not, whether by itself or in collusion with others, without limitation, do any of the following:
- (a) commit any act or engage in any course of conduct which creates, or is likely to create, a false or misleading impression of one or more markets, or the price, demand, supply, or value of any Product;
  - (b) cause or enter into any artificial Relevant Transaction on Fenics GO;
  - (c) make a Submission with a fictitious quantity or price onto Fenics GO;
  - (d) submit a significant number of requests to Fenics GO within a short time without a prior intention to trade (“spamming”);
  - (e) commit any act or engage in any course of conduct which is likely to damage the fairness, integrity or orderliness of Fenics GO or any Exchange;
  - (f) commit any act or engage in any course of conduct which causes, or contributes to a breach of the Conditions;
  - (g) effect a pre-arranged Relevant Transaction that is designed to give a false view of supply, demand or pricing of a Product or on an Exchange;
  - (h) move or destabilise the price of a Product or any part of it including without limitation an index;
  - (i) breach or put the Operators or their Affiliates in breach of any Applicable Law and Regulations or obligation to a Regulator in relation to Fenics GO;
  - (j) retransmit, redistribute, or otherwise disclose Content, in aggregated format or otherwise, to any third party without Platform Provider’s express written consent (and upon such terms as Platform Provider may reasonably determine) or unless required by Applicable Law and Regulations.

### **(B) Monitoring, Suspension and Termination**

- 7.2 The Operator will monitor Customers' use of Fenics GO including, but not limited to, the making of Submissions and Relevant Transactions undertaken for signs of misleading acts, unfavourable conduct, and prohibited practices.
- 7.3 If, at any time, a Customer's or an Authorised User's behaviour is deemed detrimental to the maintenance of orderly market conditions on Fenics GO or a Customer or Authorised User has breached rules of a relevant Exchange or Applicable Law and Regulations these person(s) will be subject to appropriate disciplinary measures as the Operator deems reasonably necessary having proper regard to all the circumstances including the suspension, removal, or termination of authorised access to Fenics GO. The Operator shall send notice of such actions to Customer and/or an Authorised User as soon as is reasonably practical.
- 7.4 Further, if, at any time, a Customer, in the Operator's reasonable opinion, poses performance, operational or other risk to Fenics GO, the Operator(s) and their Affiliates and/or other Customers, the Operator may suspend, restrict or terminate that Customer's access to Fenics GO. The Operator reserves the right to restrict a Customer's or Authorised User's receipt of Content or access to and use of Fenics GO and to delete any Submission made to Fenics GO where the Operator reasonably believes it necessary in order to preserve market orderliness. The Operator shall send notice of such actions to Customer and/or an Authorised User as soon as is reasonably practicable thereafter.
- 7.5 The Operator may, in its discretion, suspend or restrict a Customer or Authorised User for up to five (5) business days for an initial investigation of any suspension or restriction under paragraphs 7.3 or 7.4. After such time, the Operator shall, acting reasonably, endeavour to reach a decision as to the course of conduct to follow in relation to the events in question which may include but not be limited to continuing or lifting the suspension or restriction (with or without conditions) or continuing with the investigation which it shall endeavour to conclude as soon as reasonably practicable.
- 7.6 Upon suspension or termination of a Customer's Participation, the Operator may cancel all open Submissions of the related Authorised Users.
- 7.7 During the period of suspension of a Customer, that Customer:
- (a) will not be able to access Fenics GO, make any Submissions and/or arrange or submit for subsequent execution any Relevant Transactions;
  - (b) shall remain liable and responsible to the Operator(s) and other Customers for acts and omissions by Customer and its Authorised Users in relation to its Participation during any period of Participation;
  - (c) will remain subject to the Conditions in relation to its Participation during the period of suspension to the extent provided or required; and
  - (d) shall continue to comply with any reasonable requests for information that the Operator(s) may make in relation to its Participation.
- 7.8 Upon termination, whether under paragraph 7 or otherwise, Customer:

- (a) shall remain liable and responsible to the Operator(s) and other Customers for acts and omissions by Customer and its Authorised Users in relation to its Participation during any period of Participation;
- (b) will remain subject to the Conditions in relation to its Participation during its period of Participation to the extent provided or required; and
- (c) shall continue to comply with any reasonable requests for information that the Operator(s) may make in relation to its Participation.

**(C) Sanctions**

7.9 In the interests of maintaining a fair and orderly market, the Operator, acting in good faith, will have absolute discretion in applying any or all of the following sanctions to a Customer or its Authorised Users for breach of the Conditions:

- (a) written warning,
- (b) temporary suspension,
- (c) reporting details to a Regulator where needed for the Operator to meet its regulatory obligations,
- (d) termination of Participation, and/or
- (e) passing on any fines which the Operator incurs from the relevant Regulator and/or Exchange which arise from the Customer actions.

7.10 Other than as set out in these Conditions, and other than as between the parties and their advisers, all parties shall keep confidential any matters relating to any of the above sanctions proceedings save where disclosure is permitted or required by a Regulator or by Applicable Law and Regulations.

7.11 Customer and its Authorised Users must at all times in the event of any information request, investigation, or other action by any Regulator conducted in relation to use of Fenics GO, co-operate with the Operator(s) and the relevant Regulator by providing access to information and documents and by meeting any other reasonable request, except where such Customer is restricted from doing so by Applicable Law and Regulations.

7.12 Where the Operator suspends, restricts or terminates a Customer or Authorised User pursuant to paragraphs 7 or 8 or takes any other action pursuant to paragraphs 7 or 8 this shall permit any other Operator to suspend, restrict, terminate or take other permitted action under paragraph 7 in relation to such Customer or Authorised User.

**8. Fees and Charges**

Customers shall pay the Operator the applicable fees and charges for the use of Fenics GO and/or arrangement of Relevant Transactions on Fenics GO within thirty (30) days

of the date of receipt of invoice. All amounts payable hereunder are exclusive of any applicable Value Added Tax or any similar, equivalent, or replacement tax or levy. Save where agreed to the contrary with a Customer in writing, Operator(s) may reasonably amend such fees and charges with prior written notice to Customers.

## **9. Rights of the Operator(s), Exclusions and Limitations**

9.1 By being given access to Fenics GO, Customer:

- (a) agrees that from time to time the Operator may set limitations on Customer's use of Fenics GO including but not limited to the type and nature of Products and the volume and size of Relevant Transactions which Customer may seek to enter into via Fenics GO. Account limits may also be programmed into Fenics GO to disable the ability of Customer to enter into Relevant Transactions automatically if the account limits are exceeded. Such limits may be varied by the Operator in its reasonable discretion upon such notice to Customer as may be reasonable and practicable in the circumstance which may include such notice being given after the event. Any reductions to such limits or further restrictions shall not apply to Relevant Transactions which have already been arranged on Fenics GO and forwarded to an Exchange for execution;
- (b) regardless of any other provision of the Conditions, agrees that the Operator shall have the right to reject or not act upon any Submissions received from Customer (and will to the extent reasonably practicable notify Customer thereof), suspend or terminate (at any time, with or without cause or prior notice) all or any part of Fenics GO or any part of its functionality or Customer's access to Fenics GO, to change the nature, composition or availability of Fenics GO (including its Product and Relevant Transactions Customer may enter into via Fenics GO and including, but not limited to, where there has been any market, Exchange or technical event or disruption whether at an Exchange, Customer or otherwise);
- (c) regardless of any other provision of the Conditions, agrees that the Operator may take such actions as it deems reasonably necessary to comply with Applicable Law and Regulations (and in particular any change thereto) or any direction or instruction from any Regulator (and will to the extent reasonably practicable and to the extent permitted by Applicable Law and Regulations notify Customer thereof);
- (d) agrees that, where relevant, the Operator's decision as to which Electronic Services Agreement applies to Customer's use in relation to Fenics GO shall be binding upon Customer. Further, Customer agrees that the Operator's rights and remedies and Customer's obligations under the Conditions are cumulative and are in addition to the Operator(s)'s rights and remedies and Customer's obligations under the Electronic Services Agreement (as may be amended or supplemented from time to time);
- (e) agrees that for the avoidance of doubt: (i) any of Customer or its Affiliates' representations, warranties or authorisations or any disclaimers, limitations or exclusions of liability or indemnities which are for the benefit of the Operator(s) or its Affiliates as set out in the Electronic Services Agreement are repeated as

if set out herein and shall apply to Fenics GO, any services provided by the Operator(s) or its Affiliates pursuant to the Conditions as part of Fenics GO (including any acts or omissions of the Operator(s) pursuant to paragraphs 4 and 5), or the Intended Purpose or otherwise (and shall be deemed to form part of the System, Trading Services or similar definition in an Electronic Services Agreement to the extent required) and its and their use; and (ii) notwithstanding the provisions of any Electronic Services Agreement, any liability of the Operator(s) or its Affiliates which arises out of or in connection to any of the foregoing shall be limited in the aggregate to the fees charged to Customer in the twelve (12) months prior to the liability arising;

- (f) agrees that the Operator(s) shall not be responsible for any acts or omissions of any Exchange, CCP, Clearing Member, Customer or other third party or any communication links with any Exchange.
- (g) agrees that in accordance with Applicable Law and Regulations, the Operators may share information amongst themselves in relation to a Customer, its Affiliates, and their Authorised Users and Intermediaries.

9.2 For the avoidance of any doubt, (i) the liability of Platform Provider and each Regulated Services Provider hereunder shall be several rather than joint or joint and several; (ii) the liability of each Regulated Services Provider between themselves shall be several rather than joint and several; and (iii) Platform Provider and each Regulated Services Provider shall not bear any liability to Customers or third parties for the good faith exercise of their rights, obligations or discretion hereunder and in particular pursuant to paragraphs 3, 4 or 6.

## **10. Final Provisions**

10.1 Save where set out herein to the contrary, if the Operator or Fenics GO are prevented, hindered or delayed from or in performing any of their obligations hereunder by an event beyond their reasonable control (including, without limitation, interruption or delay at any Exchange, strike, lock-out, labour dispute, act of God, war, riot, civil commotion, epidemic, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, and storm) their obligations shall be suspended while the event continues, and to the extent that it is prevented, hindered or delayed.

10.2 Customer may give notices to Operator at the email address below:

To the business at [fenicsgo@fenics.com](mailto:fenicsgo@fenics.com)

To the legal dept. (for the attention of General Counsel) at: [#london-legal@bgcpartners.com](mailto:#london-legal@bgcpartners.com).

10.3 The Operator may terminate a Customer's access and use of Fenics GO upon written notice to Customer's Administrator. Notices shall be in writing and may be given by any medium including email but shall only be valid upon receipt. Addresses for the giving of notices may be amended upon reasonable prior written notice from time to time.

- 10.4 Termination shall be without prejudice to the parties' rights hereunder and to Customer fulfilling its obligations hereunder and in particular in relation to any Relevant Transactions arranged on Fenics GO and/or submitted to an Exchange for execution.
- 10.5 The Operator will notify Administrators in writing from time to time of the trading days and hours during which it will be available (where such trading hours will generally be shorter than the trading hours of the relevant Exchanges to allow for the delivery and approval of Relevant Transactions). The Operator reserves the right, giving as much notice as it may deem reasonably practicable in the circumstances, to amend trading days and hours and/or suspend trading.
- 10.6 Notifications shall be provided by the Operator from time to time in writing including to Administrators. The Operator may, from time to time, change the terms of these Conditions by notifying Customers including to Administrators of such changes. Each Customer shall be deemed to have accepted any changes to the Conditions by: (i) accepting the changes in accordance with the Operator's required procedures; or (ii) five (5) Business Days or such greater time as the Operator may reasonably specify; or (iii) upon either being granted access to Fenics GO or continuing to have access to Fenics GO, whichever is the earlier after the reasonable notice period specified by the Operator of when the changes come into effect. Such notifications may be made by posting changes on the Operator's nominated website ([www.fenicsgo.com](http://www.fenicsgo.com)), provided that the Operator shall have given prior notice to Administrators of such changes.
- 10.7 The Operator may, at its discretion, waive the enforcement of the Conditions but any waiver shall not prevent or restrict it from taking action to enforce the Conditions whether in respect of any other infringement of them (even if related) or against any other Customer in relation to a similar breach.
- 10.8 In the case that the Conditions would impose an obligation or requirement upon the Operator or any Affiliate that conflicts with Applicable Law and Regulations to which they are bound, the Conditions are superseded by such Applicable Law and Regulations.
- 10.9 The Operator's reasonable interpretation of the Conditions shall be final and binding upon any Customer or Authorised User. The Operator shall not be liable to any Customer or Authorised User by reason of its reasonable interpretation or application of the Conditions and its adherence to Applicable Law and Regulations.
- 10.10 The terms and conditions which by their nature are to survive termination, cancellation, replacement, expiration, or modification of the Conditions, shall survive.
- 10.11 If any paragraph or term of these Conditions is found to be illegal, invalid or unenforceable under any Applicable Law and Regulations, such paragraph or term shall, insofar as it is severable from the remaining paragraphs or terms be deemed omitted from the Conditions until replaced by the Operator and shall in no way affect the legality, validity or enforceability of the remaining paragraphs and terms.
- 10.12 The Operator's rights and remedies and a Customer's obligations under the Conditions are cumulative and are in addition to the Operator's rights and remedies and a

Customer's obligations under any Electronic Services Agreement as may be amended or supplemented from time to time.

- 10.13 The Conditions are provided to Customers on a confidential basis. Customers may not externally reproduce or circulate the Conditions without the Operator's express permission in writing save to provide to its professional advisers or where required as a matter of Applicable Law and Regulations. Copyright and all other intellectual property rights to the Conditions belong to Platform Provider.
- 10.14 The Conditions shall inure to the benefit of, and be binding upon, Customer, the Operator(s) and their respective successors. Customer may not assign any rights hereunder without the prior written consent of Platform Provider such consent not to be unreasonably withheld.
- 10.15 In the event of any conflict between the terms of the Conditions and the terms of the Electronic Services Agreement, the terms of the Electronic Services Agreement shall prevail. In the event of any conflict between the terms of the Conditions or the Electronic Services Agreement and the terms of the Regulated Services Provider's terms of business, the terms of the Conditions or Electronic Services Agreement shall prevail.
- 10.16 Except to the extent provided in paragraphs 4.11 or 4.12, no person other than the Operator and the relevant Customer has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of the contract between the Operator and such relevant Customer which incorporates the Conditions. Notwithstanding the foregoing, the consent of any person is not required to change the terms of these Conditions under paragraph 10.5.
- 10.17 The Conditions and any non-contractual obligations arising out of or in connection with it shall be governed by English law and Customers and Operator hereby submit to the exclusive jurisdiction of the English courts to hear any disputes or differences arising out of or in connection with the Conditions (including any non-contractual claims) (save that this shall not prevent the Operator or its Affiliates taking such action as it may deem necessary before the courts of any other jurisdiction in order to protect its rights hereunder).

## 11. Glossary

<b>Acceptance Period</b>	Means the time period specified by the relevant Exchange or the Operator during which a Relevant Transaction or a Replacement Transaction must be entered on an Exchange and /or accepted for execution and clearing.
<b>Administrator</b>	Bears the meaning in paragraph 2.14.
<b>Affiliates</b>	Means, at the relevant date of determination, with respect to any person or Party, any other person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by



	or is under common Control with such first person.
<b>Applicable Law and Regulations</b>	<p>In the case of the Operator in respect of the operation of Fenics GO, the laws, rules and regulations in force from time to time which apply to the Operator and Fenics GO, as updated and amended from time to time; and</p> <p>In the case of each Customer the applicable rules or instructions of their Regulator and all other applicable laws, rules and regulations in force as applicable to the Customer and which apply to their Participation as updated and amended from time to time</p> <p>and for the avoidance of doubt, in both cases includes the rules of the relevant Exchange and/or CCP.</p>
<b>Authorised User</b>	An individual who is authorised by a Customer to use Fenics GO in accordance with the Electronic Services Agreement and/or the Conditions (and includes an individual at an Intermediary).
<b>Business Day</b>	Means any day other than a Saturday, Sunday or any day which is a bank or public holiday in the host country of the Exchange which has the primary listing for a particular Product but where Business Days is not used in the context of a regulated market (for example an obligation on the Platform to provide information), then it shall refer to any day other than a Saturday, Sunday or any day which is a bank or public holiday in England.
<b>CCP</b>	Bears the meaning in paragraph 2.1(d).
<b>Clearing Member</b>	Means the clearing member of an Exchange or CCP appointed by a Customer to clear its trades in accordance with the rules of the relevant Exchange or CCP.
<b>Commencement Date</b>	Means the date on which a Product is launched on the Platform so that Relevant Transactions may be arranged thereon in respect of such Product. For the avoidance of doubt the Commencement Date for Euro Stoxx 50 Index Options and Euro Stoxx Delta 1 Products was 22 July 2019.

<b>Conditions</b>	Means these Fenics GO Conditions of Participation
<b>Content</b>	Means any and all prices, bids, offers, Submissions, statements, confirmations, account information and materials, market data, documents provided in electronic format and other information (including, without limitation, identifying information), reports, analytics, calculators, data, valuations, ratings and content, in each case, emanating directly or indirectly from Fenics GO whether provided by or for the Operator or input or communicated using User IDs.
<b>Control</b>	And its corollaries such as "Controlling" or "Controlling Interest" shall mean, in relation to any person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise)
<b>Counterparty / Counterparties</b>	Bears the meaning in paragraph 4.1.
<b>Customer</b>	An entity that has met and continues to meet the Customer Criteria and which is and continues to be permitted by the Operator to use Fenics GO.
<b>Customer Criteria</b>	Bears the meaning in paragraph 2.2.
<b>Electronic Services Agreement</b>	One or more agreements or applicable terms including an Electronic Trading Agreement, Electronic Services Agreement or Electronic Access and Trading Terms that relate to the provision of Fenics GO or parts thereof, as updated or amended by the Operator or its Affiliates from time to time (which may include an agreement or terms between an Affiliate of Platform Provider and/or an Affiliate of the Customer).
<b>Euro Stoxx Product</b>	Bears the meaning in paragraph 1.4.
<b>Exchange</b>	means any recognised investment exchange as defined in section 285 of the UK Financial Services and Markets Act 2000, as defined in section 3(a)(1) of the US Securities Exchange

	Act of 1934 or the equivalent in these or any other jurisdiction.
<b>Give-Up Agreement</b>	Bears the meaning in paragraph 2.1(e).
<b>FMPI</b>	Bears the meaning in paragraph 4.18.
<b>FPRV</b>	Bears the meaning in paragraph 4.24.
<b>FRP</b>	Bears the meaning in paragraph 4.24.
<b>Insolvency</b>	In respect of a Customer where: (i) it makes a composition or arrangement with its creditors; or (ii) it becomes bankrupt; or (iii) it makes a proposal for a voluntary arrangement for a composition of debts; or (iv) it has a provisional liquidator appointed; or (v) it has a winding-up order made; or (vi) it passes a resolution for voluntary winding up; or (vii) it has an administrator or an administrative receiver appointed; or (viii) any procedure equivalent to the above occurs in any jurisdiction; or (ix) it is otherwise unable to meet its debts as they fall due.
<b>Intended Purpose</b>	Bears the meaning in paragraph 1.1.
<b>Intermediaries</b>	Bears the meaning in paragraph 2.13.
<b>Liquidity Provider</b>	Means those Customers or divisions or units thereof whose business activity, in the Operator's determination is that of conducting the primary activity of liquidity provision in relation to the Product in question.
<b>Nikkei 225 Products</b>	Bears the meaning in paragraph 1.4.
<b>Non-Performing Counterparty</b>	Bears the meaning in paragraph 4.5.
<b>Operator(s)</b>	Bears the meaning in paragraph 1.4.
<b>Participation</b>	Admission to Fenics GO as a Customer and any and all activity of such a Customer in relation to Fenics GO and the Fenics Go services.
<b>Period</b>	Means a three (3) calendar month period commencing on 1 January, 1 April, 1 July or 1 October of each calendar year or the next following Business Day where the relevant date is not a Business Day. Where the first Period for any Product does not have a Commencement

	Date of any of these dates, then the duration of the first Period shall be from the Commencement Date for the Product to the end of the next such following three (3) calendar-month period.
<b>Platform Provider</b>	Bears the meaning in paragraph 1.4.
<b>Products</b>	Such Exchange listed Products as may be made available on Fenics GO from time to time which includes the Euro Stoxx Products and Nikkei 225 Products.
<b>Regulated Services Provider(s)</b>	Bears the meaning in paragraph 1.4.
<b>Regulator</b>	<p>In the case of Regulated Services Provider (where applicable) in respect of the operation of Fenics GO and provision of Fenics GO services, the applicable regulator of Regulated Services Provider in relation to its operation of Fenics GO; and</p> <p>In the case of each Customer, the applicable regulator(s) the Customer is regulated by in relation to their Participation from time to time; and for the avoidance of doubt, in both cases, includes the relevant Exchange and, where applicable, CCP.</p>
<b>Relevant Transaction</b>	Means a transaction in a Product which has been matched on Fenics GO between two or more Counterparties.
<b>Replacement Transaction</b>	Bears the meaning in paragraph 4.5.
<b>Resubmission Period</b>	Means a time period during which the Operator shall attempt to submit or arrange for the submission of a Relevant Transaction to the relevant Exchange or Counterparties (as applicable) , which will be the time period specified by the relevant Exchange during which a Relevant Transaction must be submitted to such Exchange after such Relevant Transaction has been matched.
<b>Reviewable Transaction</b>	Bears the meaning in paragraph 4.19.
<b>Security Criteria</b>	Bears the meaning in paragraph 2.12(f).
<b>Sources</b>	Bears the meaning in paragraph 6.1.

<b>Submissions</b>	Means any interests, requests, responses, bids, offers, orders, cancellations, information or entries however described submitted to Fenics GO or any relevant Exchange from Fenics GO.
<b>Trading Day</b>	Means for Nikkei 225 Index Options, any business day which is a trading day as determined by the primary exchange.
<b>User ID</b>	Means a unique identifier code assigned by Operator to each Authorised User of a Participant.