



Agreement

between

as Member of the Frankfurt Stock Exchange (hereafter: "Exchange Participant")

and its Branch Office/ Principal Office outside the Federal Republic of Germany

(hereafter: "Branch")

and

Deutsche Börse AG, Frankfurt am Main

Preliminary statement

The Exchange Participant has filed an application with the Frankfurt Stock Exchange for the installation of Xetra®-trading screens at the premises of the Branch.

In order to ensure due supervision and examination by the Frankfurt Stock Exchange or its representatives of the Exchange Participant in accordance with § 11 paragraph 3 of the Exchange Rules, the parties enter into the following agreement:

1. Substantial Principles

(1) According to § 11 paragraph 3 of the Exchange Rules the Board of Management of the FWB Frankfurt Stock Exchange may, for purposes of the fulfillment of its duties under § 10 paragraph 1 No. 4 of the Exchange Rules, make use of Deutsche Börse AG in order to supervise and perform examinations to determine compliance with the laws, regulations, conditions and other rules applicable to trading on the Frankfurt Stock Exchange.

(2) If an examination in accordance with § 10 paragraph 1 No. 4 together with § 11 paragraph 3 of the Exchange Rules is to be obtained, Deutsche Börse AG shall undertake, with respect to the Branch, all rights resulting from the foregoing provisions. Any such undertaking shall not affect the competence of the Board of Management and the other governing bodies of the Frankfurt Stock Exchange.

(3) Deutsche Börse AG will report the results of any examination undertaken in accordance with paragraph 2 above to the Board of Management, which shall take the necessary measures with respect to the Exchange Participant and the Branch respectively.



2. Substantial Obligations of the Exchange Participant

(1) The Exchange Participant shall provide evidence to Deutsche Börse AG that the persons working for the Exchange Participant at the Branch have authorized a person within the Federal Republic of Germany to act as an agent for the service of process in order to ensure, that any act of service, insofar as it is to be effected upon the Branch or upon the persons working for the Exchange Participant at the Branch, can be effected within the Federal Republic of Germany.

(2) The Exchange Participant shall provide to the Deutsche Börse AG at the time of execution of this Agreement, in certified form, with evidences as to

- the existence of its Branch and
- due entries of its Branch in the respective registers, if any register exists and
- the authorization of the persons signing this Agreement to validly execute this Agreement.

The Exchange Participant shall promptly update such evidences in the event of any changes regarding these matters or upon request by Deutsche Börse AG.

(3) The Exchange Participant represents to Deutsche Börse AG that there are no restrictions by law, in particular arising from supervisory regulations contemplated hereby, preventing the Branch from engaging in any activity particularly from trading through the Branch for its own account, and/or for the account of third parties (clients), in products tradable in the Xetra-trading system by means of a technical connection of the Xetra-trading screens of the Branch to the user device of the Exchange Participant or from entering into all agreements necessary for the conduct of such activities.

The Exchange Participant shall provide at its own costs, upon request by Deutsche Börse AG, a legal opinion confirming the assurances contained in the above paragraph.

The Exchange Participant shall inform Deutsche Börse AG of any change in the state of affairs underlying the assurances contained in the paragraph above and, upon request of Deutsche Börse AG, provide an updated legal opinion.

(4) The Exchange Participant undertakes to maintain the technical connection of the trading screens in the manner that complies with the Implementation Regulations of the Frankfurt Stock Exchange concerning technical equipment, and to inform Deutsche Börse AG of all changes in such connection mode, and to provide to Deutsche Börse AG, upon request, information regarding the technical configuration currently in use by the Exchange Participant.

(5) The Branch shall permit representatives of Deutsche Börse AG, or a third party designated by Deutsche Börse AG for such purposes, at any time to verify compliance with the provisions of this Agreement and all rules and regulations of the Frankfurt Stock Exchange.

In particular, the Branch shall permit all examinations and audits which are contemplated by rules and decisions of the Board of Management referred to in Clause 1, paragraph 1 above and the other rules and regulations of the Frankfurt Stock Exchange, as from time to time in effect. Deutsche Börse AG, its representatives or third parties designated for such purposes, shall have the right - particularly to the relevant premises of the Branch - to inspect the required supporting documents, to question employees of the Branch, to conduct technical and related examinations and to take all steps and measures which are necessary to verify and monitor compliance by the Exchange Participant and the Branch respectively with its obligations and undertakings towards Deutsche Börse AG, the Frankfurt Stock Exchange and its official bodies.

3. Unfulfillment of Conditions

(1) This Agreement and the obligations of the Exchange Participant and the Branch respectively specified herein are an elementary component of the approval for installation of trading screens at the premises of the Branch.

(2) The unfulfillment of any requirement, condition or premise of this Agreement shall result in the revocation of the approval for installation of trading screens at the premises of the Branch.

(3) Deutsche Börse AG is empowered to promptly inform the Frankfurt Stock Exchange and its representatives respectively of any unfulfillment of requirements, conditions or premises of this Agreement.

4. Term

This Agreement shall be in effect for the entire time during which the approval is given.



5. Final Provisions

(1) Amendments and supplements to this Agreement must be made in writing in order to become effective.

(2) This Agreement shall be governed by the laws of the Federal Republic of Germany. The place of performance and exclusive jurisdiction for all parties to this Agreement shall be Frankfurt am Main.

(3) Should single provisions of this Agreement be invalid or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected thereby. Instead of the invalid provision the provision provided by law shall apply or - in lack of such a provision - a provision shall be deemed to have been agreed upon by the parties in good faith and in accordance with the legal provisions, if they had been aware of the invalidity of the provision. The same shall apply in the case of an omission.

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Place and Date

For the Exchange Participant

For the Branch Office / Principal Office

For the Deutsche Börse AG