General Terms and Conditions to the Connection Agreement for Sponsored Access Users

Preamble

EFAG is the operator of the German exchange Eurex Deutschland. EFAG further operates the infrastructure environment connecting market participants to the EDP System of Eurex Deutschland.

Eurex Deutschland may authorize a company admitted to trading at Eurex Deutschland ("**SpA Provider**") to grant another company a direct electronic access in form of the Sponsored Access within the meaning of Section 2 Paragraph 9 Sentence 2 alternative 2 of the German Stock Exchange Act ("**SpA User**") provided that the prerequisites of § 57a(1) of the Exchange Rules of Eurex Deutschland are met. In particular, the SpA User is required to (i) meet the technical requirements determined by EFAG in order to connect to the EDP System of Eurex Deutschland, (ii) enter into this Connection Agreement and (iii) to enter into a Market Data Dissemination Agreement of Deutsche Börse AG. EFAG may, entirely or partly, restrict or revoke the SpA Provider's authorization to grant Sponsored Access to the SpA User, in particular in the cases stipulated pursuant to § 57a(8) of the Exchange Rules of Eurex Deutschland.

The SpA User intends to connect to the EDP System of Eurex Deutschland and, thus, requires connectivity services. The purpose of this Connection Agreement for Sponsored Access Users (hereinafter referred to as "**Connection Agreement**") is to define the modalities for the access to and the provision of connectivity to the EDP System of Eurex Deutschland.

These General Terms and Conditions to the Connection Agreement (hereinafter referred to as "**GTCs**") stipulate the service descriptions, general requirements as well as rights and obligations of the Parties when providing or receiving connectivity services. The fees charged for the provision of connectivity services are stipulated in the Price List and Portfolio to the Connection Agreement (hereinafter referred to as "**Price List**"). The SpA User may select (or cancel) individual connectivity services via the Member Section. Based on the selections made, individual parts of the Agreement may or may not apply.

The terms and conditions reflected in this GTCs shall be deemed part of the Agreement, and to the extent such terms and conditions conflict with those, Section 1(2) below shall apply. All capitalized terms used above and below in this Agreement are defined or referenced in Section 18.

1. Scope and Structure of the Agreement

(1) The services to be provided by EFAG shall be specified below
   a) in Section 2.1 with respect to the leased line services (hereinafter "**Leased Line Service**"),
   b) in Section 2.2 with respect to internet access services (hereinafter "**iAccess Service**"), if booked by the SpA User,

c) in Section 2.3 with respect to the T7 Cloud Access Point services (hereinafter “T7 Cloud Access Point Service”).

The details regarding which interface of the EDP System of Eurex Deutschland is reachable via which connection variant is stipulated in the Network Specifications.

(2) This Agreement governs the modalities of the access to the EDP System of Eurex Deutschland and the connectivity to the aforementioned EDP System and consists of the Connection Agreement, the GTCs and the Price List, each of which form an integral part of the Agreement. Unless provided otherwise, the following order of priority shall apply (in the order listed below) in the event of conflicts between the provisions of individual sections of the Agreement:

- the Price List;
- the GTCs;
- the Connection Agreement for Sponsored Access Users.

(3) Individual services can be selected and booked via the Member Section.

(4) EFAG is entitled to use subcontractors in order to fulfil its obligations agreed between the Parties.

2. Connectivity Services

2.1 Leased Line Services

(1) EFAG offers bandwidth on a Leased Line. The access via Leased Line is based on the SpA User’s individual order of an SpA Channel according to the bandwidth portfolio offered in the Price List. The Network Specifications shall apply (accessible via https://www.eurex.com).

(2) All Leased Line connections are purchased, installed, maintained and owned by EFAG. This also applies to cross-connects in conjunction with Group Deutsche Börse Co-Location Rooms. The type, carrier and the bandwidth of the underlying Leased Line connection are to be determined at EFAG’s sole discretion. EFAG decides whether line sharing with other Deutsche Börse Group services will be applied. EFAG does not allow termination of any connection on its devices if not ordered and owned by EFAG. EFAG shall provide the Leased Line connectivity up to the boundary of the carrier demarcation point within the SpA User’s data center (meet-me-room) determined by EFAG. The SpA User is responsible for the connection between demarcation point and SpA User equipment. Only in cases in which EFAG is tenant in the same data center as the data center specified by a SpA User as a delivery location, EFAG might provide the underlying physical connection within the respective data center up to the SpA User’s rack.

(3) EFAG shall only be responsible for the operation of the Leased Line Service on trading days of Eurex Deutschland for the times made available by EFAG under https://www.eurex.com. EFAG is entitled to interrupt the Leased Line Service for maintenance work pursuant to Section 7.

(4) Where applicable, EFAG may implement the connections to the EDP System of Eurex Deutschland as a dedicated virtual private IP network that may share some or all of the physical network lines, routing equipment and other hardware and software components of the existing Deutsche Börse network infrastructure.

2.2 iAccess Service

EFAG offers bandwidth via the iAccess Service based on the SpA User's individual order of SpA Channel according to the bandwidth portfolio offered in the Price List. The Network Specifications shall apply (accessible via https://www.eurex.com).

Where applicable, EFAG may implement the connections to the EDP System of Eurex Deutschland as a dedicated virtual private IP network that may share some or all of the physical network lines, routing equipment and other hardware and software components of the existing Deutsche Börse AG network infrastructure.

2.3 T7 Cloud Access Point Service

The "T7 Cloud Access Point" is a connection type to the EDP System of Eurex Deutschland via a cloud service provider's private network infrastructure, allowing SpA Users to access the EDP System of Eurex Deutschland.

3. Obligations of SpA User

(1) The SpA User is required, without undue delay (*unverzüglich*), to inform EFAG and the SpA Provider if admission requirements are no longer met by the SpA User.

(2) The SpA User acknowledges that the SpA Provider is responsible for the booking and making available of Trading Sessions. For the avoidance of doubt, without such a Trading Session, the SpA User will not be able to connect to the EDP System of Eurex Deutschland. Production Trading Sessions enabling sponsored access can only be attributed to sponsored access connections.

(3) The SpA User is only entitled to use the Leased Line, iAccess and T7 Cloud Access Point Services solely for its own internal purposes and may not sell, lease, transfer, assign, sublicense or otherwise convey the aforementioned services to any third party. The SpA User shall not be entitled to use these services to communicate with other recipients or IT systems. The SpA User shall inform its employees and any third parties who have access to these services on its behalf about the permitted scope of use and shall promptly notify EFAG about any breach thereof.

(4) The SpA User shall remain responsible for its own hardware components and software components, in particular the local networks, interfaces and input devices (hereinafter referred to as "**SpA User System**") which it uses to connect to the EDP System of Eurex Deutschland. The SpA User shall be responsible for the operation of the SpA User System.

(5) If the SpA User will access the EDP System of Eurex Deutschland via iAccess, the SpA User shall be responsible for and shall carry out the acquisition, installation, configuration as well

as the operation and maintenance of such iAccess connection between the EDP System of Eurex Deutschland and the SpA User System. EFAG shall not warrant for the availability and performance of iAccess connection. The SpA User shall ensure that the bandwidth of its iAccess connection is sufficient for connecting to the EDP System of Eurex Deutschland. Errors in the iAccess connectivity and other related issues such as communication with the Internet Service Provider shall be handled by the SpA User.

(6) If the SpA User identifies irregularities with respect to the permitted scope of use, then it shall promptly notify EFAG and immediately undertake all action necessary to avoid any additional misuse and to prevent any further damage.

(7) Any hardware or software activities, changes or investments required on the part of the SpA User (e.g. routers, in-house network extensions, cross-connects, virtual network infrastructure) in order to receive network traffic within the SpA User Location are in the full financial and organizational responsibility of the SpA User.

(8) The SpA User shall provide time slots for changes and releases in coordination with EFAG. The SpA User shall provide a technical contact with whom the technical setup should be coordinated (name, e-mail address and phone number). The SpA User shall undertake reasonable effort to support EFAG in installing a Leased Line iAccess connection or setting up of T7 Cloud Access Point Services. This also applies to site visits conducted by the carrier EFAG asked to deliver a Leased Line or in case of trouble shooting a malfunction of a circuit which might require to allow Leased Line carrier to come on site or to verify cross-connects which are in the ownership of the SpA User.

(9) If the SpA User intends to interrupt the connection, it shall give an advance notice to EFAG to avoid false alerts.

(10) EFAG shall not be obliged to perform the Leased Line iAccess or T7 Cloud Access Point Services as long as the requirements of this Agreement have not been met by the SpA User.

(11) The SpA User shall use its best effort to keep any and all computer systems it is responsible for that directly or indirectly interface with IT systems of EFAG free from any malware, including but not limited to computer viruses, worms, Trojan horses and intentional attacks of “hackers” at all times.

(12) The SpA User shall adhere to the Network Specifications made available by EFAG when connecting to the EDP System of Eurex Deutschland. All electronic communication sent to the EDP System of Eurex Deutschland by the SpA User must conform with the aforementioned specifications.

(13) Upon request by EFAG, the SpA User shall provide details regarding the type of the edge device used on which the connection in question is terminating on as well as the exact location of this edge device. In case of an iAccess connectivity, the SpA User shall provide a public static IP address of its Internet Service Provider. Where applicable, EFAG shall determine the dynamic routing protocol, the transmission routes and autonomous system number to be used. EFAG shall assign a SpA User LAN and ports to be used. The SpA User shall propagate the SpA User LAN assigned to a network connection towards EFAG

systems. Where applicable, the SpA User shall setup ICMP to allow EFAG IP SLA monitoring of the connection via Leased Line.

(14) The SpA User shall not transmit more than 30,000 Ethernet Frames per second, and 600,000 Ethernet Frames per minute to the EDP System of Eurex Deutschland per order entry connection.

(15) With regard to a connection to the EDP System of Eurex Deutschland by means of the T7 Cloud Access Point, Eurex Frankfurt shall provide and maintain the cloud-side peering endpoint. The SpA User shall be responsible for the acquisition, configuration and operation of its own cloud infrastructure required to connect to the T7 Cloud Access Point, including its cloud provider account, virtual network configuration and connectivity to the peering endpoint. Eurex Frankfurt shall not warrant for the availability and performance of the cloud service provider's infrastructure.

(16) With regard to a connection to the EDP System of Eurex Deutschland by means of the T7 Cloud Access Point, the SpA User shall be obliged to provide and communicate to Eurex Frankfurt, prior to commencing use, a dedicated and unique Google Project ID and VPC Network Name of which the SpA User is the owner. The Google Project ID and VPC Network Name provided for the connection shall be used exclusively for that connection and may not be changed once the connection has been established. The Google Project ID must satisfy the requirements set out in the then-current Technical Onboarding Guide for the T7 Cloud Access Point published by Eurex Frankfurt.

4. Usage of the EDP System of Eurex Deutschland

(1) Only the SpA User which has been admitted pursuant to the process stipulated in § 57a of the Exchange Rules of Eurex Deutschland is entitled to the utilization of the EDP System of Eurex Deutschland. The right to use the EDP System of Eurex Deutschland is a condition subsequent (*auflösende Bedingung*) to the termination, revocation, cancellation or suspension of the admission as Sponsored Access User.

(2) The SpA User shall refrain from any misuse of the EDP System of Eurex Deutschland, in particular omitting any utilization of such system contravening orderly exchange trading and its settlement. The prohibition of misuse also includes the requirements of the rules and regulations of Eurex Deutschland insofar as technical processes within the EDP System of Eurex Deutschland are concerned. The SpA User shall refrain from any manipulation of connections provided and owned by EFAG.

(3) In order to ensure the integrity and functionality of the EDP System of Eurex Deutschland, or in the event that the EDP System is used contrary to the applicable law, these contractual terms or the orderly exchange trading, EFAG is, after the exercise of reasonable discretion pursuant to Sec. 315 German Civil Code, entitled to define and implement appropriate measures. Appropriate measures will be communicated to the SpA User in advance.

(4) The SpA User is required to enter into a Market Data Dissemination Agreement to obtain the relevant license to use the data made available through the EDP System of Eurex Deutschland.

(5) EFAG is entitled to update or amend the EDP System of Eurex Deutschland (a "**Release**") at any time upon its sole discretion. However, EFAG shall notify the SpA User on any Release in advance via a Eurex circular ("**Release Notes**").

(6) Whenever EFAG provides for a simulation and testing phase with respect to a Release ("**Simulation**"), the SpA User shall participate in such Simulation, provided that participating in such Simulation is specified as 'mandatory' for the SpA User in the Release Notes. In case the participation in the Simulation is not specified as mandatory for the SpA User, the SpA User may still choose to participate in the Simulation. If any error or malfunction of the EDP System of Eurex Deutschland occurs during the Simulation, the SpA User shall inform EFAG about such error or malfunction without undue delay (*unverzüglich*).

(7) The SpA User shall, prior to the first use of the EDP System of Eurex Deutschland after the implementation of a Release, provide EFAG with a written statement (e-mail to suffice) confirming to EFAG that
   a) the updated EDP System of Eurex Deutschland has successfully passed internal test procedures, and that
   b) the SpA User System and SpA User Software are interacting with the updated EDP System of Eurex Deutschland without any errors or interruptions ("**Readiness Statement**"). A form of the Readiness Statement can be downloaded from the website of EFAG (www.eurex.com).

(8) If a Release also requires an adaption, update or amendment of the SpA User System, the SpA User shall
   a) adapt, update, or amend its SpA User System accordingly to ensure that the SpA User System interacts with the EDP System of Eurex Deutschland without any error or interruption, and
   b) sufficiently test the functioning of the SpA User System prior to the first use.

(9) A declaration by the SpA User stating that the EDP System of Eurex Deutschland interacts with the SpA User System without any errors or malfunctions after the implementation of the Release shall be deemed to have been made if the SpA User
   a) either commences with the use of the EDP System of Eurex Deutschland after the implementation of the Release, or
   b) fails, within a period of fifteen (15) Business Days after the implementation of the Release, to inform EFAG about the occurrence of any errors or malfunctions with respect to the interaction of the SpA User System with the EDP System of Eurex Deutschland.

(10) In case of any disruption or malfunction of the EDP System of Eurex Deutschland, the SpA User shall comply with any instruction given by EFAG.

(11) EFAG provides interface specifications and system specifications. The interface specifications and system specifications may be viewed and downloaded at www.eurex.com. The SpA User shall be obliged to use the interface specifications and system specifications published by EFAG to connect to the EDP System of Eurex Deutschland. All electronic communication sent to the EDP System of Eurex Deutschland by the SpA User must conform with the interface specifications and system specifications. If the SpA User uses its own software or software of a third party on the SpA User System that communicates with

the EDP System of Eurex Deutschland (hereinafter referred to as "**SpA User Software**"), such SpA User Software needs to be fully compatible with the EDP System of Eurex Deutschland and must interact with the EDP System of Eurex Deutschland without any error or interruption. The SpA User Software shall be sufficiently tested by the SpA User prior to its first use. EFAG may ask the SpA User to provide evidence of the completion of such test, which the SpA User shall submit without undue delay (*unverzüglich*). If the SpA User Software causes problems within the EDP System of Eurex Deutschland, EFAG may prohibit the utilization of the SpA User Software with immediate effect or may revoke the access to the EDP System of Eurex Deutschland.

(12) In order to ensure the integrity and functioning of the EDP System of Eurex Deutschland, EFAG is entitled to limit the amount of Trading Sessions that connect to Eurex Partition Specific Gateways and are operated in parallel. EFAG shall publish the amount of Trading Sessions which may be operated in parallel and shall detail the technical specifications for the connection to the EDP System of Eurex Deutschland separately. In case of any infringement of published limitations on Trading Sessions, EFAG is entitled to remove Trading Sessions.

(13) EFAG provides a maximum of six (6) 10 Gbit/s Order Entry connections per access point (switch) and forty (40) 10 Gbit/s Market Data connections per SpA User.

5. Audits

(1) EFAG shall be entitled to conduct on-site or remote inspections on the SpA User's premises and data processing systems regarding the compliance with all rules and regulations applicable for the trading at Eurex Deutschland ("**Audit**"). Subject matter of the Audit shall, in particular, be the compliance with bilateral agreements between EFAG and the SpA User (such as this Agreement) and further legal or regulatory requirements applicable on the relationship between Eurex Deutschland, EFAG and the SpA User as well as the correctness and currentness of information given by the SpA User. The SpA User shall cooperate and support the Audit. The SpA User shall grant EFAG access to any written and electronic documentation or data processing systems, as the case may be, to the extent necessary in order to verify the correctness and completeness of the information provided by the SpA User. For the avoidance of doubt, third-party premises rented by the SpA User shall also be subject to the Audit and the SpA User shall enable EFAG to enter these premises as outlined in this section. However, the audit shall be conducted without compromising trade and business secrets of the SpA User. Should in exceptional cases, it be necessary to access the SpA User's data processing system, such access will only take place with the aid of the SpA User's staff and only to the extent absolutely necessary for a verification of the plausibility or random verification of written or electronic documentation provided. EFAG shall treat all books, records and electronic data inspected in the course of an Audit as well as all work papers necessary for the Audit as confidential.

(2) In general, there should not be more than one (1) Audit per year in order to avoid unnecessary interruptions of the SpA User's business operations. An Audit shall be conducted thirty (30) calendar days after it has been announced. The SpA User may refuse for justifiable reasons to have the Audit conducted on the announced audit date within fifteen (15) calendar days after receiving the notification. Such refusal may only be made on a

maximum of two (2) occasions. The third (3rd) audit date announced by EFAG must be accepted by the SpA User. If the SpA User refuses to permit the Audit to be carried out on the audit date announced after the fifteen (15) calendar days deadline, it shall reimburse EFAG in full for any costs incurred due to the late cancellation.

(3) In deviation to paragraph 2 second sentence above, EFAG may audit specific server locations which do not cause any interruptions of the SpA Users' business and with a prior notice period of one (1) hour in order to assess whether the connection to the server has been manipulated. If EFAG has reasonable grounds to belief that a manipulation has been occurred, EFAG may conduct more than one (1) audit per year of a server location.

(4) The costs of an Audit shall generally be borne by EFAG. However, the SpA User shall bear (additional) costs that EFAG incurs during the Audit and which are caused by the fact that the SpA User is not duly complying with the applicable rules and regulations, its general cooperation and support duties or has delayed the provision of documents required to perform the Audit. In the event that the Audit reveals a manipulation pursuant to paragraph 3 above, the SpA User shall bear the costs of the Audit.

(5) If the SpA User hinders EFAG to conduct Audits pursuant to paragraphs 1 and/or 2 above, EFAG may temporarily halt the operation of the technical infrastructure EFAG intended to audit. EFAG shall recommence the operation of the technical infrastructure once an audit could be properly conducted pursuant to the rules laid down in this Section.

(6) In case EFAG assesses that the SpA User is not duly complying with the applicable rules and regulations especially set out in Sec. 4(2), EFAG may temporarily halt the operation of the affected technical infrastructure. EFAG shall recommence the operation of the technical infrastructure as soon as orderly conditions are restored. Orderly conditions must be declared by EFAG, until then the SpA User is not allowed to utilize the affected technical infrastructure for trading. Fees will continue to apply during halt. EFAG will notify the affected SpA User about the decision on a temporal halt in written form with a minimum of five (5) working days in advance of the halt.

6. Communication and Technical Support

(1) In order to facilitate a structured communication and a productive cooperation between the Parties, the SpA User shall provide a technical contact. Such technical contact or a deputy, shall serve as a single point of contact when EFAG provides information of the respective services to the SpA User.

(2) The customer technical support:
- consults SpA Users on the technical connection options;
- coordinates the implementation and cancellation of any Leased Line or iAccess Service among the two Parties;
- is the contact for technical questions or requests and connectivity issues and changes;
- provides support for the Member Section.

(3) The technical support shall be preferably contacted via the ticketing system over the Member Section which directly transports tickets into the EFAG support ticketing system. The technical support can be contacted as well by telephone and e-mail - please see contact

details on the respective Member Section.

Ticketing system:	https://membersection.deutsche-boerse.com
Telephone:	Technical Key Account Manager via VIP number
E-mail:	CTS@deutsche-boerse.com

(4) The technical support times can be viewed at the website https://www.eurex.com/ex-en/find/contact-us/hotlines. Additionally, the SpA User can raise tickets via the Member Section outside of the technical support availability.

7. Change and Release Management

(1) Network maintenance may take place at the discretion of EFAG at any time on Saturdays and Sundays, exchange holidays and Monday to Friday between 22:30 and 1:00 CET/CEST without prior notice to the SpA User.

(2) In general, EFAG is free to implement changes in the underlying network technology and topology (such as operating system changes, router hardware upgrades, or data center moves) and will expect the SpA User to make reasonable corresponding adaptations within its infrastructure, at its own expense, within an appropriate timeframe.

(3) EFAG reserves the right to execute emergency maintenance work at any time without advance notification.

(4) If a release also requires an adaption, update or amendment of the network connection (Leased Line or iAccess) the SpA User shall adapt, update, or amend its SpA User System accordingly to ensure that the SpA User System interacts with the EDP System of Eurex Deutschland without any error or interruption.

(5) Changes or release upgrades which the SpA User might decide to implement on its own applications using the EFAG network shall not have an impact on the EDP System of Eurex Deutschland connectivity. Such changes must remain consistent with standard TCP/IP stack implementation.

(6) The SpA User shall provide time slots for changes and releases in coordination with EFAG, upon request by EFAG.

8. Amendments by EFAG

(1) EFAG is entitled to propose amendments to this Agreement subject to Paragraph 2 below.

(2) EFAG proposes amendments to this Agreement to the SpA User, by informing the SpA User of the amendments via circular no later than six (6) calendar weeks before the proposed date of application of the amendments. Prior to the proposed date of application, the SpA User may accept, reject or remain silent with respect to the proposed amendments. When objecting to the proposed amendments, the proposed amendments will not enter into effect and EFAG is entitled to terminate this Agreement with effect as of the effective date of the proposed amendments. The SpA User is deemed to have approved the amendments, if the SpA User has not objected to the amendments before the proposed date of application of

the amendments. EFAG will expressly mention this effect when offering amendments to the SpA User.

9. Fees, Invoice Procedure

(1) The remuneration to be paid by the SpA User to EFAG for the provision of the relevant services shall be subject to this Section and the Price List. The service which is subject matter of this Connection Agreement is granted by EFAG against consideration. The SpA User shall be obliged to pay the fees according to the respective Price List. EFAG shall be entitled to amend the Price List at any time having due regard to the interests of the Client. Section 8 applies *mutatis mutandis*.

(2) Unless otherwise agreed, EFAG will charge connectivity fees according to the Price List on a monthly basis. The upload on participants purchasing platforms cannot be offered. Any bank charges incurred through the payment of the invoice shall be borne by the SpA User and may not be deducted from the invoice total.

(3) All invoices are due immediately following receipt. The SpA User shall pay the respective fees within thirty (30) calendar days after receiving the invoice. If the SpA User fails to effect payment within this period, default interest at a rate of 9 percentage points p.a. above the ECB base rate may be applied. For the avoidance of doubt, connectivity prices do not include other fees, such as transaction fees.

(4) Whenever EFAG makes available notices, invoices or reports to the SpA User, the SpA User shall check without undue delay (*unverzüglich*) all such documents of EFAG. The SpA User shall inform EFAG without undue delay (*unverzüglich*) of any mistakes, errors, omissions, deviations or irregularities that have become apparent to it in such notices, invoices or reports.

(5) Billing will begin in the calendar month that follows the month in which EFAG has provisioned all details to take a network service into operation (for iAccess, Leased Line or T7 Cloud Access Point Services). The termination of a connection component is possible at the end of a month. In case a co-location 2.0 service is cancelled during the month it has been provided, then the calendar month it was provided in will be charged.

(6) All prices are stated in terms of monthly fees (unless stated otherwise) and are quoted in Euro (EUR).

(7) All prices stated are exclusive of any taxes. This includes, but is not limited to, value-added tax (VAT).

(8) SpA Users which require a PO Number on their invoices must provide the PO Number no later than six (6) calendar weeks before the relevant invoice shall be issued by EFAG. Any changes to the PO Number must also be communicated to EFAG no later than 6 weeks before the relevant invoice is issued.

(9) Any issue arising due to a missing or incorrect PO Number may not be used to delay or refuse payment of the invoice.

10. Representations and Warranties

(1) Each Party represents and warrants to the other that it has the authority to enter into this Agreement according to its terms, and that its execution and delivery of this Agreement and its performance hereunder will not violate any agreement applicable to it or violate any applicable law or regulation.

(2) The SpA User represents and warrants that it is using the access to the EDP System of Eurex Deutschland in accordance with applicable law and the contractual requirements of this Agreement.

(3) In particular, the SpA User represents and warrants that it has obtained all relevant regulatory authorizations and licenses to participate in the exchange trading at Eurex Deutschland and that the SpA User will not provide any activities which are infringing applicable law or require an authorization or license in Germany, the EU or the state where the SpA User is situated or conducts business.

(4) No further representations or warranties are granted by the Parties.

11. Liability

(1) EFAG's liability shall be unlimited in the following cases:
   a) for loss or damage occasioned by loss of life, bodily injury or injury to health that is at least negligently caused by EFAG, its legal representatives or vicarious agents;
   b) for any other loss or damage caused by intentional or grossly negligent acts or omissions of EFAG, its legal representatives or vicarious agents; and
   c) for loss or damage resulting from the breach of a warranty or a statutory requirement under the German Product Liability Act (*Produkthaftungsgesetz*).

(2) In all other cases (other than those listed in Section 11(1)), EFAG shall only be liable for loss or damage resulting from the breach of a material contractual obligation (*wesentliche Vertragspflicht*) by EFAG, its legal representatives or vicarious agents. A material contractual obligation (*wesentliche Vertragspflicht*) is a contractual obligation that is an essential prerequisite for the proper performance of the contract and on the fulfilment of which the SpA User would ordinarily rely and also be reasonably entitled to rely. In the case of a breach of an essential contractual obligation (*wesentliche Vertragspflicht*) that was caused by simple negligence (*einfache Fahrlässigkeit*), the liability of EFAG shall be limited to the compensation of damages that typically occur within the scope of this Agreement at the time when the service was provided and that were foreseeable in terms of the amount.

(3) Damage claims of the SpA User shall become time-barred after one (1) calendar year and the claims do not derive from an injury of life, body, health or freedom or from willful intent (*Vorsatz*). The deadline shall commence at the end of that calendar year within which the claim has arisen, and the SpA User has gained knowledge about the circumstances constituting the claim and the identity of the debtor or without gross negligence (*grobe Fahrlässigkeit*) could have gained knowledge.

12. Liability for Third-Party Service Providers

(1) In the event EFAG commissions a Third-Party Service Provider, EFAG's liability for any loss, damage, or injury arising out of or in connection with the performance of the service shall be limited to losses caused by EFAG's failure to exercise reasonable care in the selection of the Third-Party Service Provider, its instruction and monitoring. EFAG shall not be liable for any loss, damage, or injury caused by the negligent acts or omissions of the Third-Party Service Provider, unless such negligence arises from EFAG's failure to exercise reasonable care in its selection, instruction or monitoring.

(2) In no event will EFAG's aggregate liability for damages of any kind to the SpA User or any other person under or in connection with this Agreement exceed the amount equal to the sum of the service fees collected by EFAG under this Agreement during the twelve (12) calendar months prior to the initial event giving rise to damages.

(3) For the avoidance of doubt, to the extent a Third-Party Service Provider was commissioned for the provision of a service (partly or fully), this Section 12 shall prevail over Section 11.

13. Term and Termination

(1) This Agreement shall become effective as of the date of its signature or, in the event that the SpA User submits an individual order via the Member Section, as of the date indicated in the order. This Agreement shall remain in effect for an indefinite period of time. The Agreement shall, however, terminate automatically after the expiry of six (6) calendar months after the termination of the service agreement between the SpA User and the SpA Provider on which basis the SpA User received sponsored access services from the SpA Provider. For the avoidance of doubt, the latter shall not apply if the SpA User enters into a new service agreement on which basis the SpA User receives sponsored access services from a new SpA Provider.

(2) Each of the Parties may terminate this Connection Agreement upon one (1) calendar month prior notice to the end of a given month.

(3) Notwithstanding any other remedies and sanctions available to it, either Party may terminate the Connection Agreement at any time by written notice and with immediate effect:

a) if either Party (collectively or separately) is in material breach of the Connection Agreement and fails to remedy such breach within thirty (30) calendar days of written notice specifying the breach. Under the same conditions, EFAG may, without prejudice to the right to terminate the Agreement and without forfeiting its claim for payment of fees, suspend access to the EDP System of Eurex Deutschland until such breach has been remedied (if EFAG is the non-breaching Party);

b) in case of the other Party's bankruptcy, liquidation, winding up, assignment for the benefit of creditors or similar procedures;

c) in case the SpA User objected to a proposed amendment pursuant to Section 8 above;

d) in case of any breach of an obligation stipulated in Sections 3 to 5.

(4) Connection services are ordered via the Member Section and are also cancelled via the Member Section.

14. Intellectual Property

(1) Any and all rights, including title, ownership rights, copyright, trademarks, patents, and any other intellectual property rights, including any associated processes or derivative works in any intellectual property materials supplied, developed, created, adapted or used in connection with the provision of the services shall at all times remain the sole and exclusive property of EFAG or its licensors (as the case may be), and nothing in this Agreement shall operate to grant any rights or to transfer any intellectual property to the SpA User or any third party, unless explicitly otherwise agreed.

(2) The SpA User agrees that EFAG is the sole owner of the data generated at the EDP System of Eurex Deutschland.

15. Transfer of Rights

(1) Each transfer of the SpA User's rights and obligations deriving from this Agreement shall require the prior written consent (incl. via e-mail) of EFAG.

(2) EFAG shall be entitled to transfer this Agreement with all rights and obligations deriving from it to an Affiliate. Upon transfer of this Agreement, only that Affiliate shall be entitled and obliged under this Agreement; EFAG shall be released from all obligations under this Agreement. EFAG shall announce the transfer at least ninety (90) calendar days prior to the intended effective date of the transfer. The SpA User shall be entitled to terminate this Agreement with effect as of the transfer effective date with prior notice to be submitted at least four (4) calendar weeks prior to the transfer effective date.

16. Data Protection

(1) EFAG collects personal data of the SpA User's contacts (such as business representatives, invoice recipients and technical contacts) for the purpose of provision of the service and managing the relationship with the SpA User. As far as EFAG is involving any Third Party Service Provider in the processing of personal data, it shall be involved as data processor according to Art. 28 General Data Protection Regulation ("**GDPR**") and in case of a data processor not situated in the EU additional approved contractual and technical-organizational safeguards shall be put in place as appropriate according to Art. 44 subseq. GDPR.

(2) EFAG is acting as the responsible data controller according to Art. 24 GDPR. The SpA User's contacts and other affected individuals will have data subject rights according to Art. 12 GDPR. Further information is provided in EFAG's Privacy Notice to Customers and Suppliers (including contact to our data protection officer, description of data subjects rights and right to complain to the authority) available at https://www.deutsche-boerse.com/dbg-en/meta/privacy-notice.

17. Miscellaneous

(1) This Agreement will be governed by, and construed in accordance with, the laws of Germany, to the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG). Exclusive place of jurisdiction for any dispute arising out of the Agreement will be Frankfurt am Main, Germany.

(2) No provision of this Agreement creates a partnership between the Parties or makes a Party the agent of the other Party for any purpose. A Party has no authority to bind, to contract in the name of or to create a liability for the other Party in any way or for any purpose except as may be expressly permitted hereunder or authorized in writing by such other Party. Each Party hereto shall be solely responsible for the actions of its respective employees, agents, sub-providers and representatives.

(3) Except as otherwise provided in this Agreement, the SpA User shall not be entitled to exercise any right of retention, or any right of set off or net off against any claims of EFAG under or in connection with this Agreement unless the counterclaim has been undisputed, acknowledged or legally confirmed by a court.

(4) Headings of clauses are exclusively provided for ease of reference purposes and shall not be taken into account when interpreting the Connection Agreement, GTCs or Price List.

(5) In case any provision in or obligation under this Connection Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired by this. Invalid, illegal or unenforceable provisions shall be replaced by valid, legal and enforceable provisions by the Parties and as agreed by the Parties, so as to affect the original intent of the Parties as close as possible.

18. Definitions

For the purpose of this Connection Agreement the following definitions shall apply.

Affiliate
shall mean, with respect to any company, any other entity that directly or indirectly through one or more intermediaries, controls or is controlled by such company or is under common control with the company in question. For the purposes of this definition, “control” means the possession, directly or indirectly, of 50% or more of the equity interests of a company or the power to direct or cause the direction of the management and policies of a company, whether through ownership of voting securities, by contract or otherwise.

Audit
as defined in Section 5(1).

Connection Agreement
as defined in the Preamble.

Channel

shall mean a channel is reflecting the bandwidth allocated to a network service on an EFAG edge device (access point). The network service is provided via Leased Line or iAccess. A channel is implemented with a dedicated virtual private IP network.

Co-Location Rooms
shall mean dedicated rooms with structured cabling to the EDP System of Eurex Deutschland.

EDP System of Eurex Deutschland
shall refer to the electronic data processing equipment determined for trading at Eurex Deutschland, including all hardware and software components, the operation of which is in the scope of responsibility of Eurex Deutschland and/or EFAG and which allow trading on this trading venue.

Eurex Partition Specific Gateways
shall mean dedicated network entry points within the Deutsche Börse AG T7 trading system that route transactions exclusively to a specific partition, each of which handles a subset of traded instruments.

GDPR
shall have the meaning ascribed to such term in Section 17(1).

General Terms and Conditions or GTCs
shall have the meaning ascribed to such term in the Preamble.

iAccess
shall refer to a permanent point-to-point IPSec encrypted VPN internet connection with a GRE tunnel established between a member router and a DBAG internet access point. Details are stipulated in the Network Specifications.

iAccess Service
shall have the meaning ascribed to such term in Section 1(1).

Internet Service Provider
shall mean an organization that provides services accessing and using the internet.
ICMP
shall mean Internet Control Message Protocol – e.g. used by network devices, including routers, to send operational information when communicating with another IP address.

IP SLA
shall mean Internet Protocol Service Level Agreement, a feature used by EFAG to monitor its network connections.

Leased Line
shall mean is a permanent point-to-point leased line connection between a member router at the SpA User’s location and an EFAG edge device (access point). Details - please see Network Specifications documentation.

Leased Line Service
shall have the meaning ascribed to such term in Section 1(1).

Member Section
shall refer to the website of EFAG which can be accessed under https://membersection.deutsche-boerse.com/ and where the SpA User may select, book or cancel individual services.

Network Specifications
shall refer to the documentation N7 Network Access Guide made available by EFAG under https://www.Eurex.com/ which is intended for network administrators and contains information for accessing the EDP System of Eurex Deutschland.

Party or Parties
the SpA User and EFAG may hereinafter individually be referred to as “Party” and collectively be referred to as “Parties”.

PO Number
any Purchase Order Number generated by customer’s purchase system/organization.

Price List
shall have the meaning ascribed to such term in the Preamble.

QIBs
shall have the meaning ascribed to such term in Section 5(2).

Readiness Statement
shall have the meaning ascribed to such term in Section 4(7).

Release
shall have the meaning ascribed to such term in Section 4(5).

Release Notes
shall have the meaning ascribed to such term in Section 4(5).

Simulation
shall have the meaning ascribed to such term in Section 4(6).

SpA
shall mean Sponsored Access.

SpA Provider
shall have the meaning ascribed to such term in the Preamble.

SpA User
shall have the meaning ascribed to such term in the Preamble.

SpA User LAN
shall mean EFAG assigns a network range to a respective connection which shall be used by the SpA User when communicating with EDP system via this connection.

SpA User Location

is the location the first SpA User edge device is located on which a Leased Line or iAccess connection is terminating on.

SpA User Software
shall have the meaning ascribed to such term in Section 4(11).

SpA User System
shall have the meaning ascribed to such term in Section 3(3).

Third-Party Service Provider
shall refer to any subcontractor commissioned by EFAG.

Trading Session
shall refer to a temporary and interactive information interchange between two or more devices communicating over a network on a practical (relatively high) layer in the TCP/IP protocol enabling interactive expression and information exchange. A Trading Session must be booked via the SpA Provider.

T7 Cloud Access Point Service
means the cloud-based connectivity service offered by EFAG that enables SpA Users to access the EDP System of Eurex Deutschland without dedicated on-premises hardware or leased lines, using secure, encrypted private interconnectivity between the SpA User's cloud environment and EFAG's T7 infrastructure. The applicable technical specifications are set out in the Network Specifications

VAT
shall mean value-added tax.

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