

USER AGREEMENT

THIS AGREEMENT (the “*Agreement*”) is entered into by and between FASTMATCH, INC. (“*FASTMATCH*”) and _____ (“*User*”) (collectively, the “*Parties*”), effective as of the _____ day of _____, 20____ (the “*Effective Date*”).

WHEREAS, FASTMATCH owns or licenses electronic trading platform(s) (the “*Service*”) through which users may conduct certain margined transactions in foreign exchange spot, and/or precious metals transactions, and, as may be offered by FASTMATCH, foreign exchange futures, foreign exchange forwards, contracts for difference, on prices provided by other FASTMATCH users; and

WHEREAS, User wishes to access the Service for the purpose of conducting transactions (“*Trades*”) in strict conformity with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants and representations contained herein, the Parties hereby agree as follows:

1. The Service.

1.1. Subject to the terms of this Agreement and executed Fee Schedule, FASTMATCH agrees to grant User a personal, limited, non-exclusive, revocable, non-transferable, and non-sublicenseable license to use the Service and the data submitted by the User via the Service, for its own internal uses. FASTMATCH may provide certain portions of the Service under license from third parties, and User will comply with any additional restrictions that FASTMATCH may communicate to User from time to time, or that are otherwise subject of an agreement between User and such licensor. User access to, and User use of, the Service are expressly subject to User compliance with the terms of (i) this Agreement and (ii) any written guidelines for using the Service posted on or provided through the Service or FASTMATCH website (as amended from time to time, the “*Operating Procedures*”). In the event of any inconsistency between this Agreement and the Operating Procedures, the Operating Procedures shall prevail. FASTMATCH shall have the right, at any time, to amend the provisions of the Operating Procedures upon five (5) days prior notice (by posting on or through the Service); provided, however, that any amendment to the Operating Procedures may be made effective immediately, where appropriate in FASTMATCH’s reasonable determination, (a) to permit the Service to comply with applicable law; or (b) to facilitate the continued and proper operation of the Service without performance interruption or degradation.

1.2. In the event a User is utilizing the services of a prime broker, all Trades instructed by User to be executed on its behalf via the Service shall be given up by User to the User’s prime broker identified by User to FASTMATCH and agreed to by FASTMATCH (the “*Prime Broker*”). As the context requires, the term Prime Broker may include the central clearing counterparty, if any, identified and used by FASTMATCH to

offer the Service, as notified by FASTMATCH to User (“*CCP*”).

2. Security and Effect of Instructions.

2.1. FASTMATCH shall provide User with one or more unique user IDs, passwords and/or other devices necessary to enable User to access the Service (collectively, “*Authenticators*”). User shall notify FASTMATCH of one or more authorized representatives to whom FASTMATCH will provide User’s Authenticators, and FASTMATCH hereby agrees to provide User’s Authenticators only to such authorized representative(s) as notified by User.

2.2. User shall be responsible to keep its Authenticators confidential and shall ensure that its Authenticators are used exclusively by those of User’s employees and/or agents who have been authorized by User to access and use the Service on User’s behalf. User agrees to use adequate security procedures to ensure the security of its Authenticators and to prevent unauthorized access to and use of the Service. User hereby assumes full responsibility for any and all use, unauthorized use or misuse of the Service by any of User’s employees and/or agents, or by any other individual(s) using User’s Authenticators to access the Service, and User acknowledges and agrees that any breach by such individual(s) of any of User’s obligations hereunder shall constitute a breach of such obligations by User. User hereby agrees to be bound by any message or instruction effected via the Service (including, without limitation, the execution of Trades and/or the instruction to change User’s Authenticators) through the use of User’s Authenticators, whether or not the individual communicating such message or instruction was properly authorized by User, except where such individual’s receipt of User’s Authenticators was due to the gross negligence or willful misconduct of FASTMATCH.

3. Pricing.

3.1. Pre-Trade, all tradable prices displayed by FASTMATCH via the Service shall be provided in a manner that keeps the identities of User, Liquidity Providers and other counterparties anonymous to one another, except in the event User opts to trade in a disclosed identity manner trading directly with other disclosed identity CCP, User’s identity may be disclosed to the other user that is counterparty to User’s Trade. If User uses a Prime Broker (including the CCP), only the Prime Broker’s name (and not User’s name) will be disclosed to the counterparty. FASTMATCH may charge User a markup that will be included in the price spread.

4. Trade Obligations.

4.1. User shall be solely responsible for the performance of any and all Trades placed by User via the Service and, if applicable, any and all offsetting transactions between User and Prime Broker resulting from such Trades. User is obligated to accept all Trade executions that are consistent

with the instructions contained in all User Orders (hereinafter defined). User acknowledges and agrees that FASTMATCH is not a party to any such Trades between User and other users.

4.2. User represents, acknowledges and agrees that: (i) Prime Broker and FASTMATCH may rely on all communications, including, but not limited to, orders, Trade offers and Trade confirmations, from the time such communications have been received via the Service (each a “*User Order*”); (ii) neither Prime Broker nor FASTMATCH shall have a duty to verify User Orders once received via the Service; (iii) Prime Broker and FASTMATCH may act on User Orders, and any resulting Trades and other related rights and obligations shall be binding upon User; and (iv) User shall be bound by, liable for and may not repudiate any Trade placed by User via the Service.

4.3. FASTMATCH has no obligation to accept, or to execute or cancel, all or any part of a Trade that User seeks to execute or cancel through the Service. Without limitation of the foregoing, FASTMATCH has no responsibility for transmissions that are inaccurate or not received by us, and may execute any Trade on the terms actually received by FASTMATCH. FASTMATCH will be deemed to have accepted a User Order if a confirmation notice is sent by FASTMATCH, regardless of whether User receives such confirmation notice. FASTMATCH’s electronic records of any User Order, Trade, price information, or any other data sent via API, shall be conclusive of the terms of such Trade, User Order, price information, or other data, absent manifest error.

4.4. If User receives price information and execution services via FASTMATCH’s Application Programming Interface (“*API*”) for use via a third party platform, such use shall also be included in the definition of Service herein. Each User Order sent via API and each Trade entered into using User’s API shall be a User communication or transmission subject to the foregoing terms of this Section 4.

5. **Prime Broker.**

5.1. Unless otherwise agreed to by separate agreement between User and Prime Broker, User acknowledges and agrees that Prime Broker may, at any time and without prior notice, bar or restrict User’s ability to execute Trades via the Service.

5.2. If for any reason any Trade entered into by User is rejected by User’s Prime Broker or the CCP (“*Rejected Trade*”), such Rejected Trade shall be: (a) subject to the terms of this Agreement; and (b) liquidated at a commercially reasonable rate determined by FASTMATCH and such amount payable by either Party pursuant to liquidation shall be paid within one business day of notice of liquidation by FASTMATCH.

6. **Fees.**

6.1. As of the Effective Date, User will be responsible for all fees, costs, and expenses associated with access to and use of the Service, the execution and settlement of Trades (including, commissions, telecommunications, and other connectivity costs, and costs of any third party software, Equipment (hereinafter defined) and any related

maintenance services.) User agrees to pay FASTMATCH the fees, if any, set forth in the attached Fee Schedule (“*Fees*”). Fees are due within fourteen (14) days of transmission by FASTMATCH of an invoice. FASTMATCH may impose interest of one and one-half (1.5%) percent on amounts not paid by the due date, and User shall be responsible for all costs of collection.

6.2. Subject to User’s prior written approval, FASTMATCH may charge separately for systems integration products and services and/or new Service features that may be offered from time to time after the Effective Date. User shall be responsible for all taxes, if any, associated with its use of the Service, excluding taxes on FASTMATCH’s income.

7. **Equipment Requirements.** User understands that it is responsible for providing, at its own expense, all equipment necessary for it to access and use the Service, including, but not limited to, computers, computer systems, servers, peripheral equipment, operating systems, applications, communications software, internet access, telecommunications equipment and other equipment and software (the “*Equipment*”). User is solely responsible for any losses, damages, or costs incurred as a result of errors made by, or the failure of, the Equipment that Users uses to access the Service. User further understands that these Equipment requirements may be changed from time to time by FASTMATCH upon reasonable advance notice to User.

8. **Service Modifications.** Without prejudice to its other rights and remedies, FASTMATCH will have the right, in its sole discretion, to suspend or restrict access to the Service at any time, or to impose limits on the use of the Service for reasons to include, without limitation, if FASTMATCH learns or believes in its sole judgment that: (i) there exists any actual or potential defect in the Service which may materially impair the reliability, credibility or integrity of the operation thereof; (ii) continuing to provide the Service pursuant to this Agreement would infringe upon the intellectual property rights of any third party; or (iii) the Service has been or may be used by User for any illegal transaction or unlawful purpose.

9. **Term and Termination.**

9.1. This Agreement shall commence as of the Effective Date and shall continue until terminated pursuant to this Section 9.

9.2. Either Party may terminate this Agreement at any time upon at least five (5) days’ prior written notice to the other Party.

9.3. Either Party may terminate this Agreement immediately upon written notice if the other Party: (i) becomes insolvent; (ii) becomes the subject of a petition in bankruptcy which is not withdrawn or dismissed within sixty (60) days thereafter; (iii) makes an assignment for the benefit of creditors; or (iv) materially breaches any of its obligations hereunder and fails to cure such breach within thirty (30) days after the non-breaching Party provides written notice thereof.

9.4. Upon termination of this Agreement, User shall cease all use of the Service and destroy all Authenticators then in User’s possession or control. Termination of this Agreement shall not effect outstanding obligations and responsibilities with regard to any outstanding Trades. This Section 9.4, Sections 5.2, 10, 11, 12, 13.1, 13.2, 14, 15, and 16, and User’s obligation to pay any amounts due under

Section 6 incurred prior to termination of this Agreement, shall survive any termination of this Agreement.

10. Intellectual Property.

10.1. User acknowledges that all rights in inventions, patents, copyrights, database rights, design rights, trademarks, trade names, trade secrets, know-how and any other intellectual property rights (whether registered or unregistered) relating to the Service will remain vested in FASTMATCH and/or its licensors. Without limiting the foregoing, FASTMATCH and/or its licensors own and retain all right, title and interest in and to the Service, all related applications, application programming interfaces, user interface designs, software, source code, object code, and any and all enhancements and modifications thereto and derivative works thereof.

10.2. User agrees that it will not reverse engineer, disassemble, decompile, reproduce, retransmit, recreate, copy, sell, distribute, publish, broadcast, circulate or commercially exploit the Service, including, without limitation, any information obtained via the Service, in whole or in part, in any manner inconsistent with the terms and conditions of this Agreement, or cause or permit any third party to do any of the foregoing.

10.3 User acknowledges and agrees that FASTMATCH is the sole owner of all information generated by the Service and/or provided by User through the Service including but not limited to all prices, User Orders, and any other Trade related data disclosed by User in the course of User's use of the Service ("*Trade Data*"). FASTMATCH reserves the right to manipulate, use, license and sublicense such Trade Data, in its sole discretion, provided that FASTMATCH will not identify User as the source of Trade Data except in connection with Trades and with User's use of the Service. FASTMATCH hereby grants to User a non-exclusive, restricted license to use Trade Data in connection with its use of the Service only, including in connection with services provided by User to clients of User, and including in connection with User's internal risk management systems or processes.

11. Confidentiality.

11.1. For the purpose of this Agreement, "Confidential Information" shall mean any and all information disclosed by either Party (the "*Disclosing Party*") to the other Party (the "*Receiving Party*") and not generally known by the public. Without limiting the foregoing, Trade Data, all information relating to the Service and associated software, and the terms and existence of this Agreement, shall be deemed FASTMATCH's Confidential Information.

11.2. Notwithstanding the foregoing, "Confidential Information" shall not include any information that the Receiving Party can demonstrate: (i) was known to it prior to its disclosure hereunder; (ii) is or becomes publicly known through no wrongful act of the Receiving Party; (iii) has been rightfully received from a third party authorized to make such disclosure without restriction; (iv) is independently developed by the Receiving Party, without the use of any Confidential Information of the Disclosing Party; or (v) has been approved for release by the Disclosing Party's prior written authorization. It shall not be a breach of this Section 11 for the Receiving Party to disclose Confidential Information of the Disclosing Party that is required to be

disclosed by regulatory authority, court order or applicable law, provided that the Receiving Party provides prompt advance notice thereof (if legally permitted) to enable the Disclosing Party to seek a protective order or otherwise prevent such disclosure.

11.3. Each Party agrees that it will not use any Confidential Information belonging to the other Party except as expressly permitted under this Agreement. The Receiving Party shall use the same degree of care to protect the Disclosing Party's Confidential Information as it uses to protect its own confidential information of like nature, but in no circumstances with less than reasonable care.

11.4. Neither Party shall disclose the other Party's Confidential Information other than to its employees, agents, representatives, service providers, third party licensors, FASTMATCH's Prime Broker, User's Prime Broker, and/or affiliates who need access thereto in order to effect the intent of this Agreement or otherwise are bound under substantially similar confidentiality restrictions as this Section 11.

11.5. Each Party acknowledges that the use or disclosure of the other Party's Confidential Information inconsistent with this Agreement could cause special, unique, unusual, extraordinary and irreparable harm to such other Party, the extent of which would be difficult to ascertain. Accordingly, each Party agrees that, in addition to any other remedies to which the non-breaching Party may be legally entitled, the non-breaching Party shall have the right to seek and obtain immediate injunctive relief, without the necessity of posting a bond, in the event of a breach of this Section 11 by the other Party, any of its employees, or employees of its affiliates.

11.6. Neither Party shall use the name, trademark, logo or other proprietary indicia of the other Party in any advertising, announcement, press release or promotional materials absent such other Party's prior written consent. FASTMATCH may disclose to current and prospective clients the fact that User uses the FASTMATCH Platform, with User's prior written consent, which may be provided by email.

12. Disclaimers.

12.1. User acknowledges that FASTMATCH does not solicit or offer investment advice regarding spot foreign exchange, precious metals, or any other asset class or commodities, and makes no representations regarding prime brokers, the CCP, Liquidity Providers, or other users, including, without limitation, representations of creditworthiness. User further acknowledges that FASTMATCH does not advise, recommend, or render an opinion with respect to any information or transaction and shall not be responsible for User's or any third party's use of any information transmitted through the Service.

12.2. FASTMATCH shall not be responsible for any problem, error or malfunction relating to the Service resulting from: (i) User error; (ii) data entry errors by User; (iii) the performance or failure of any Equipment or any telecommunications service, internet service provider or any other third party communications provider (collectively, "Technical Problems"); or (iv) any other failure or problem not specifically attributable to FASTMATCH, including

without limitation any error, failure or problem of other users, prime brokers, the CCP or Liquidity Providers.

12.3. User acknowledges that FASTMATCH is not responsible for actions or inactions of other users via the Service. FASTMATCH is not a party to any Trade, including any Trades between User and other users utilizing the direct user to user trading feature of the Service (which allows User to trade directly with other users and without FASTMATCH acting as a party to any Trade). FASTMATCH has no control over and does not guarantee the ability of other users to complete such Trades via FASTMATCH and is not liable for the actions or inactions of other users.

13. Representations and Warranties.

13.1. FASTMATCH REPRESENTS AND WARRANTS THAT IT SHALL USE COMMERCIALY REASONABLE EFFORTS TO PROVIDE THE SERVICE BASED ON USER'S SUBMISSION OF DATA WITHOUT INTRODUCING ERRORS OR OTHERWISE CORRUPTING SUCH DATA AS SUBMITTED BY USER. OTHER THAN THE FOREGOING, THE SERVICE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS, WITHOUT WARRANTY OF ANY KIND. WITHOUT LIMITATION TO THE FOREGOING, FASTMATCH AND ITS THIRD PARTY PROVIDERS (INCLUDING LICENSORS) MAKE NO WARRANTY THAT THE SERVICE WILL BE UNINTERRUPTED, ERROR FREE OR AVAILABLE, NO WARRANTY OF CORRECTNESS, QUALITY, ACCURACY, SECURITY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, PRICING, OR CONTINUED AVAILABILITY OF THE SERVICE, NOR DOES FASTMATCH OR ITS THIRD PARTY PROVIDERS WARRANT THAT THE SERVICE WILL REMAIN COMPATIBLE WITH, OR OPERATE WITHOUT INTERRUPTION ON, ANY EQUIPMENT PROVIDED BY USER. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, USER ACKNOWLEDGES AND AGREES THAT TECHNICAL PROBLEMS MAY PREVENT FASTMATCH OR ITS THIRD PARTY PROVIDERS FROM PROVIDING ALL OR PART OF THE SERVICE. FASTMATCH SHALL NOT BE LIABLE SHOULD QUOTING ERRORS OCCUR, INCLUDING BUT NOT LIMITED TO, A WRONG BIG FIGURE QUOTE OR AN ERRONEOUS QUOTE THAT IS NOT REPRESENTATIVE OF FAIR MARKET PRICES. IN NO EVENT SHALL FASTMATCH OR ITS THIRD PARTY PROVIDERS BE LIABLE HEREUNDER TO USER OR ANY THIRD PARTY FOR ANY DAMAGES OR LOSS RESULTING FROM THE ACTIONS OR INACTIONS OF OTHER USERS, FROM TECHNICAL PROBLEMS AND/OR OTHER PROBLEMS OR FAILURES BEYOND FASTMATCH'S DIRECT CONTROL.

13.2. EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 13, FASTMATCH MAKES NO WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, REGARDING OR RELATING TO THE SUBJECT MATTER HEREOF. WITHOUT LIMITING THE FOREGOING, FASTMATCH SPECIFICALLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE SUBJECT MATTER HEREOF, INCLUDING, WITHOUT LIMITATION, THE SERVICE.

13.3. User represents and warrants that: (i) User and User's representatives who use the Service are licensed (if necessary) and authorized to use the Service, and will only use the Service as permitted under this Agreement and in accordance with the laws and regulations applicable to User and/or User's Trades; (ii) User qualifies as an "eligible contract participant" as such term is defined in the United States Commodity Exchange Act, and that User shall immediately notify FASTMATCH if it should cease to so qualify; (iii) with respect to User's Trades, User has executed the necessary agreements with, and is fully authorized to give up such Trades to Prime Broker, if applicable; (iv) User will not use the Service in a manner that would cause any party to be party to any unlawful act or transaction; and (v) any access to and use of the Service by User is only by User's authorized representatives.

13.4. Investment Managers. If User is an investment manager or agent, User represents and warrants that (a) it is executing this Agreement on its own behalf and as agent of User's principals, (b) User has all requisite authority to so execute and to effect Trades via the Service on behalf of its principals, (c) all such Trades will be suitable and/or appropriate for the principals, and (d) User will give FASTMATCH prior notice of any principals on whose behalf it will use the Service. User shall notify FASTMATCH of any change to its list of principals on whose behalf it uses the Service. Client will indemnify FASTMATCH against any Loss and Action by User's principals in respect of the Service.

14. Indemnification.

14.1. FASTMATCH will indemnify, defend and hold harmless User (including User's officers, directors, employees, agents, affiliates, successors and assigns) from and against any and all damages, liabilities, losses, costs and expenses (including, but not limited to, reasonable attorneys' fees) (collectively, "Losses") resulting from any third party claim, suit, action, investigation or proceeding (each, an "Action") brought against User based on FASTMATCH's infringement of any third party trade secret, copyright, patent, or registered trademark. FASTMATCH shall have no liability for any claim of infringement based on (i) User's use of a superseded or altered release of the Service or associated software if the infringement would have been avoided by User's use of a current unaltered release of the Service or associated software made available by FASTMATCH to User; (ii) User's modification or use of the Service other than as contemplated by the Agreement; or (iii) information, specifications or materials provided by User. If the Service is, or in FASTMATCH's opinion is likely to be held to be, infringing, FASTMATCH may at its option obtain for User the right to continue its use or terminate this Agreement. The foregoing remedies constitute User's sole and exclusive remedies and FASTMATCH's entire liability with respect to infringement.

14.2. User will indemnify, defend and hold harmless FASTMATCH (including FASTMATCH's officers, directors, employees, agents, affiliates, successors and assigns) from and against any and all Losses resulting from any Action brought against FASTMATCH based on: (i) User's breach of its representations and warranties hereunder; (ii) User's non-performance of any agreement or Trade; (iii) User's use of the Service or any aspect thereof not in accordance with the terms of this Agreement, except, in any case, if

such Action is based on FASTMATCH's gross negligence or willful misconduct.

- 14.3.** The indemnification provisions in this Section 14 are provided only on the conditions that: (i) the indemnified Party notifies the indemnifying Party promptly of any Action for which indemnification is sought hereunder; (ii) the indemnifying Party has sole control of the defense and all related settlement negotiations with respect to such Actions, provided that any settlement admitting fault by the indemnified Party or imposing any monetary or injunctive obligation upon the indemnified Party shall be subject to the indemnified Party's prior written approval; and (iii) the indemnified Party provides assistance, information and authority, as reasonably required by the indemnifying Party.

15. Limitation of Liability.

- 15.1.** EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS SET FORTH IN SECTION 14, CLAIMS BASED ON PERSONAL INJURY DUE TO NEGLIGENCE OR WRONGFUL DEATH, BREACH OF SECTION 10 (INTELLECTUAL PROPERTY) OR SECTION 11 (CONFIDENTIAL INFORMATION) OR A PARTY'S FRAUD OR INTENTIONAL MISCONDUCT (THE "EXCLUDED CLAIMS") NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY LOSS OF PROFIT, LOSS OF BUSINESS, OR FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES ARISING FROM THIS AGREEMENT, EVEN IF SUCH OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

- 15.2** USER ORDERS ENTERED THROUGH THE SERVICE MAY BE ROUTED TO THIRD PARTIES, THIRD PARTY SYSTEMS, MARKETS, OR EXCHANGES, WHERE APPLICABLE (EACH, A "THIRD PARTY SYSTEM"). FASTMATCH AND ANY THIRD PARTY PROVIDER ARE NOT RESPONSIBLE FOR ANY LOSSES, DAMAGES, OR COSTS THAT MAY RESULT FROM ERRORS MADE BY ANY THIRD PARTY SYSTEM IN READING, PROCESSING, OR EXECUTING SUCH ORDERS, OR IF ANY THIRD PARTY SYSTEM OTHERWISE FAILS TO PROPERLY EXECUTED SUCH ORDERS.

- 15.3.** FASTMATCH AND ITS THIRD PARTY PROVIDERS SHALL HAVE NO LIABILITY, CONTINGENT OR OTHERWISE, TO USER OR TO THIRD PARTIES, FOR ANY DISCLAIMED WARRANTY OR THE UNAVAILABILITY OF THE SERVICE OR FOR DELAYS OR OMISSIONS OF THE SERVICE, OR FOR FAILURE OF ANY CONNECTION OR COMMUNICATION SERVICE TO PROVIDE OR MAINTAIN USER'S ACCESS TO THE SERVICE OR FOR ANY INTERRUPTION IN OR DISRUPTION OF USER ACCESS OR ANY ERRONEOUS COMMUNICATIONS BETWEEN USER AND FASTMATCH OR ANY ACTION OR INACTION OF OTHER USERS. USER IS SOLELY RESPONSIBLE FOR ANY LOSSES, DAMAGES, OR COSTS RESULTING FROM USER'S RELIANCE ON ANY DATA OR INFORMATION PROVIDED IN CONNECTION WITH USE OF THE SERVICE. USER IS RESPONSIBLE FOR ANY TRADING DECISIONS AND FASTMATCH IS NOT RESPONSIBLE FOR DETERMINING IF ANY TRADE IS SUITABLE, APPROPRIATE, OR ADVISABLE. EXCEPT FOR THE OBLIGATIONS OF THE PARTIES UNDER SECTION 14, AND EXCEPT FOR CLAIMS BASED ON PERSONAL INJURY DUE TO NEGLIGENCE OR

WRONGFUL DEATH, THE ENTIRE AGGREGATE LIABILITY OF FASTMATCH UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRADE WILL NOT EXCEED \$2,500.

16. General.

- 16.1. Notices.** All notices, requests, demands or consents under this Agreement must be in writing, and be delivered personally, by facsimile followed by written confirmation, verifiable form of standard electronic communication or by internationally recognized courier service to the addresses of the Parties set forth in this Agreement or to such other address as may be furnished by one Party to the other Party pursuant to this Section 16.1.

- 16.2. Assignment.** Except as otherwise provided below, neither Party may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld. FASTMATCH may assign this Agreement or any rights or obligations hereunder to any FASTMATCH affiliate. Either Party shall have the right to assign this Agreement in connection with the merger or acquisition of such Party or the sale of all or substantially all of its assets, by providing written notice, without the consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties, their respective successors and permitted assigns.

- 16.3. Affiliates.** Subject to FASTMATCH's prior written consent, User may authorize any entity that controls User (by virtue of ownership of a majority of outstanding voting securities) or that is controlled by either User or any entity that controls User (each, a "User Affiliate") to use the Service pursuant to the terms of this Agreement, provided that User shall remain fully responsible for the performance of all obligations to Prime Broker and FASTMATCH arising from the use of the Service by any User Affiliate.

- 16.4. Governance and Venue; Jury Waiver.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its conflict of laws principles. For the benefit of FASTMATCH, the Parties agree to submit to the jurisdiction of the state and federal courts located in New York County, New York, for the adjudication of any case or controversy arising under this Agreement (provided however that nothing herein shall preclude FASTMATCH from bringing any action in the courts of any other jurisdiction), and the Parties hereby waive their right to a trial by jury in any such litigation.

- 16.5. Amendments and Waivers.** No modification, amendment or waiver to this Agreement shall be effective unless in writing and signed by both Parties. No failure or delay by either Party in exercising any right, power or remedy hereunder shall operate as a waiver of such right, power or remedy.

- 16.6. Severability.** In the event that any part of this Agreement is determined by a court of competent jurisdiction to be invalid, the remaining provisions will remain in full force and effect.

- 16.7. Drafting.** The section headings contained in this Agreement are intended for convenience of reference, and will not affect its interpretation. This Agreement shall not be construed more strictly against one Party than the other

merely by virtue of the fact that it has been prepared initially by counsel for one of the Parties, it being recognized that both the Parties and their respective counsel have had a full and fair opportunity to negotiate and review the terms and provisions of this Agreement and to contribute to its substance and form.

16.8. Independence. The Parties are independent contractors with respect to each other, and neither shall be deemed an employee, agent, partner or legal representative of the other Party for any purpose, nor shall either Party have any authority to create any obligation on behalf of the other Party.

16.9. Force Majeure. Any delay or failure of performance by either Party (except for the obligation to pay fees) will not be considered a breach and will be excused to the extent caused by any event beyond the reasonable control of such Party, including, but not limited to, acts of God, acts of civil or military authorities, strikes or other labor disputes, fires, interruptions in telecommunications or internet or network provider services, power outages and government restrictions.

16.10. Entire Agreement. This Agreement (including all executed exhibits, amendments and attachments hereto) represents the entire agreement by and between the Parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, representations, warranties, requests for proposal and negotiations, if any.

16.11. E-Signature. The Parties agree that this Agreement, including any schedules, exhibits, addenda and amendments, may be signed electronically. The agreement is "signed" or "executed" if it includes a symbol or action that is adopted or performed by the signer with the present intent to authenticate, manifest acceptance of or assent to the agreement (an "E-Signature") consistent with the Electronic Signatures in Global and National Commerce Act (ESIGN) of 2000. If an E-signature is affixed below through the use of an E-signature application, it shall be deemed to be an original signature as if handwritten below and no certification authority or other third party verification is necessary to validate the E-Signature of any party or any agreement between the parties resulting from an E-Signature.

[Signature Page Follows]

IN WITNESS WHEREOF, the authorized signatories of the Parties have executed this User Agreement as of the Effective Date.

| | |
|------------------------|---------------------|
| FASTMATCH, INC. | User |
| By: _____ | By: _____ |
| Name: _____ | Name: _____ |
| Title: _____ | Title: _____ |
| Date: _____ | Date: _____ |

| | |
|--|---------------------|
| Address for Notices To: FastMatch, Inc. | To: User |
| Head of Operations | _____ (Name/Title) |
| FastMatch, Inc. | _____ (Company) |
| 180 Maiden Lane, 7 th Floor | _____ (Address) |
| New York, NY 10038 | _____ (Address) |
| ops@fastmatchfx.com | _____ (Email) |
| Phone: +1 212 201 7319 | Phone: _____ |
| Fax: +1 646 607 3240 | Fax: _____ |

| |
|--|
| User's Prime Broker(s) if applicable: |
| Prime Broker 1 |
| Name: _____ |

FEE SCHEDULE

The following Fees apply to use of the Services Platform (*checked items shall apply*):

1. FastMatch ECN Fee, as set forth in www.fastmatch.com/fees. Note that the FastMatch ECN Fee may be charged as a mark-up on Trades, as provided therein.

FastMatch ECN Fees are calculated based on the aggregate number of millions of US dollars traded each month, rounded to the nearest million. For non-US dollar cross currency transactions, the number of millions of US dollars is defined as the base currency amount of the transaction converted into US dollars using the US Federal Reserve Bank H.10 noon buying rate on the day of the Trade or reasonably similar reference rate used from time to time by FASTMATCH.

2. Third-Party Additional Fee, as permitted in www.fastmatch.com/fees. At User's request, the Third-Party is [INSERT NAME], which will receive [PRICE].

3. Port Fees, as set forth in www.fastmatch.com/fees.

4. Market Data Fees, as set forth in www.fastmatch.com/fees.