
Market Maker Agreement

Interest Rate Derivatives traded on
CurveGlobal Markets



London
Stock Exchange

CURVEGLOBAL MARKETS MARKET MAKER (MM) AGREEMENT

THIS AGREEMENT is made BETWEEN:

- (1) London Stock Exchange plc, under registration number 02075721, of 10 Paternoster Square,
London EC4M 7LS.
("the Exchange")

AND

- (2) _____

of _____
("Market Maker")

ON _____

THIS AGREEMENT is made in relation to the products and Obligations listed in Annex 1.



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1. INTRODUCTION

This Agreement is to be read in conjunction with (i) the CurveGlobal Markets Market Making Obligations Document (hereafter the “Market Making Obligations Document”); (ii) the CurveGlobal Markets Tariff Schedule (the “Tariff Schedule”); (iii) the CurveGlobal Market Rulebook (hereafter the “Rules”), (iv) the CurveGlobal Markets Trading Services Description.

- 1.1 Capitalised terms shall be assigned meanings as outlined in the Rules or the Market Making Obligations Document. In the case of any inconsistency, the Rules shall prevail.
- 1.2 The Effective Date of this Agreement shall be the date upon which it is ratified, as stated above.
- 1.3 The Market Maker has agreed to act as a Market Maker pursuant section 4.3.1 of the Rules and to comply with specific Market Making obligations (“Obligations”) detailed in Annex 1 and the Market Making Obligations Document.

2. MARKET MAKER’S OBLIGATIONS

- 2.1 The Market Maker must be a Member Firm of the Exchange and, as such, it agrees to be bound by the Rules which apply to all Member Firms.
- 2.2 The Market Maker shall satisfy the Exchange that it has the technical capability and required regulatory authorisation to act as a Market Maker.
- 2.3 The Market Maker agrees to act in the Listed Products and Market Making capacities specified in Annex 1. For the avoidance of doubt, the market making capacities for each Listed Product are detailed in the Market Making Obligations Document.
- 2.4 The Market Maker shall maintain an electronic connection to CurveGlobal Markets.
- 2.5 The Market Maker shall use a dedicated Trader ID or set of Trader IDs for Market Making activities to provide quotes or orders in accordance with the specifications within the Rules and the Market Making Obligations Document
- 2.6 The activity of the Market Maker must be conducted in compliance with the Rules at all times.
- 2.7 Market Makers are required to have sufficient surveillance, compliance and audit arrangements in place to enable it to monitor its market making activity. In particular, Market Makers must have appropriate risk controls to minimise the possibility of erroneous quote / order entry. Market Makers must also have appropriate systems, procedures and arrangements in place to identify and effectively deal with any activity that may be in

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contravention of UK MAR (as defined in the Rules), both in real-time and a post-trade basis.

- 2.8 Market Makers must maintain sufficient records to enable a clear distinction between Market Making activity undertaken pursuant to this Agreement and other trading activity, and must make those records available to the Exchange upon request. The Exchange reserves the right disclose such records to a competent authority in appropriate cases.

3. MARKET MAKING FEES AND ACCOUNTS

- 3.1 The Market Maker agrees to pay all relevant fees, as outlined in the Market Making Obligations Document and the Tariff Schedule, and to make itself aware of, and comply with, all the account set up and maintenance obligations also contained therein.
- 3.2 The Market Maker is entitled to request that multiple Market Maker accounts be opened in its name and must lodge any such request with the Exchange.
- 3.3 Arrangements for multiple accounts shall be subject to the approval of the Exchange which shall not unreasonably be withheld.
- 3.4 All fees are inclusive of sales tax, purchase or turnover tax, levies, duties or its equivalent in each relevant jurisdiction, excluding taxes assessable against the Exchange based on its income, property or employees ("Sales Tax").
- 3.5 In the event of any amendment to sales tax legislation or for any other reason the sums invoiced without sales tax in accordance with this Agreement become subject to sales tax, then the applicable invoices shall be deemed to be inclusive of sales tax (if any).

4. INTELLECTUAL PROPERTY RIGHTS AND NON PUBLICITY

- 4.1 The Exchange agrees that it shall not do any of the following without receiving prior written authorisation from the Market Maker concerned:
- (i) use the name, trade name, trademark, trade device, service mark, service symbol or any abbreviation, contraction or simulation designating the relevant Market Maker, its affiliates or their managing directors, partners or employees, or
 - (ii) make representations, whether direct or indirect, that any Product or service provided by the Exchange has been approved or endorsed by the relevant Market Maker in any way.
- 4.2 This clause shall remain in force and survive any termination of this Agreement.

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- 4.3 Nothing in clause 4.1 or 4.2 above shall prevent the Exchange from disclosing the name of a Market Maker on the Exchange's website alongside their Market Making Obligations (except where instructed otherwise by the Market Maker).

5. DATA PROTECTION AND CONFIDENTIALITY

- 5.1 The parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge otherwise than in breach of this clause or disclosure or disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional adviser.
- 5.2 The Market Maker Agrees that the Exchange may share confidential information with any of its Affiliates and CurveGlobal Limited. The Exchange shall ensure compliance of such Affiliate with this confidentiality provision, and shall remain liable for any breach of this provision by such Affiliate.
- 5.3 This clause shall remain in force and survive any termination of this Agreement.

6. LIABILITY

- 6.1 To the maximum extent permitted by law, the Exchange shall not be liable to the Market Maker in any circumstances for any loss, whether direct or indirect, of profits, business, anticipated savings or wasted expenditure, or for any indirect or consequential loss, arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise.
- 6.2 Subject to Clause 6.1 above, the Exchange's maximum liability (except in relation to fraud or death or personal injury) arising under or in relation to this Agreement, whether for breach of contract, tort (including negligence) or otherwise, shall, in respect of any one incident or series of incidents, attributable to the same cause, be limited in aggregate to £5,000 (five thousand pounds Sterling).
- 6.3 The terms of this Agreement do not, in any way, seek to exclude or limit the Exchange liability for death or personal injury caused by its negligence or for any other loss which must not be limited or excluded by law. Any such liability, once established, shall be limited to the extent that it is clearly attributable to the Exchange

7. TERMINATION AND SUSPENSION

- 7.1 Either party may terminate this Agreement by serving at least one day's prior written notice upon the other.
- 7.2 The Exchange reserves the right to terminate this Agreement with immediate effect where:

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- (i) The Exchange reasonably believes that the Market Maker is in breach of any of the Rules;
- (ii) The Market Maker ceases to conduct business as required in the Rules and the Market Making Obligations Document;
- (iii) The Exchange reasonably believes that the Market Maker is in breach of any term of this Agreement and fails to remedy such breach within 5 business days of receiving a notice requiring it to do so;
- (iv) The Exchange considers that the Market Maker has abused its position.
- (v) It has served one month's written notice, including by issuing a Market Notice, to the Designated Market Maker of its intention to do so.

7.3 The Market Maker may terminate this agreement with one month written notice to the Exchange.

7.4 The Exchange may suspend the obligations of the Designated Market Maker where extreme market conditions arise, i.e. a "Stressed Market" or "Exceptional Circumstances" as defined in the Rules. In such an event, the Exchange would issue a market notice to the market. For the avoidance of doubt, where market making obligations are suspended, the Designated Market Maker shall not be deemed to be in breach of this Agreement if quotes/orders are widened or not made during the period of suspension.

8. SEVERABILITY, VARIATION AND ASSIGNMENT

8.1 Should it be established by a competent authority that any part of this Agreement is partially or wholly invalid or unenforceable, the remainder of the Agreement (and the remainder of that particular provision, if applicable) shall remain unaffected.

8.2 No amendment or variation of the terms of this Agreement shall be effective unless it is made or confirmed in a written document signed by both the parties, provided that the Exchange may amend or vary the terms of this Agreement without the Member Firm's written agreement where such amendment or variation is required to be made to take account of any change in applicable laws or at the direction of a regulatory authority.

8.3 Without prejudice to 8.2, the Exchange reserves the right to vary the terms contained within the Rules and Market Making Obligations Document which form part of this Agreement without the consent of the Market Maker upon prior written notice. The Exchange may consider that urgent notice must be given of such a variation. In these circumstances, the Exchange cannot commit to any particular notice period but will endeavour to provide as much notice as possible.

8.4 The Market Maker's ability to assign any rights or obligations under this Agreement to a third party is subject to completing the declaration in Annex 2.

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8.5 The Exchange may exercise its right to assign any rights or obligations under this Agreement by serving written notice on the Market Maker, with such assignment taking effect upon the delivery of such notice.

9. GOVERNING LAW

9.1 The enforcement of this Agreement shall be governed by, and construed in accordance with, the laws of England and Wales.

9.2 Each party to this Agreement consents to the exclusive jurisdiction of the courts of England and Wales for the purpose of any action or proceeding relating to this Agreement.

Signed on behalf of Market Maker

Signed on behalf of London Stock Exchange plc

By _____

By _____

Name _____

Name _____

Title _____

Title _____

Date _____

Date _____

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1. Annex 1: List of derivative contracts and related obligations under this agreement

STIRs Market Maker Obligations

Three month Euribor® Futures

OUTRIGHTS* - Three month Euribor® Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 - Q4 Whites	3	50	20
Q5 - Q8 Reds	3	50	20
Q9 - Q10 Front Greens	3	50	20
Q11 - Q12 Back Greens	3	50	20

CALENDAR SPREADS (3m) - Three month Euribor® Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 – Q4 / Q5	1	50	20
Q5 / Q6 – Q17/Q18	1.5	50	20

BUTTERFLY SPREADS - Three month Euribor® Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3	1.5	50	20
Q2 / Q3 / Q4	1.5	50	20
Q3 / Q4 / Q5	1.5	50	20
Q4 / Q5 / Q6	1.5	50	20

CONDOR SPREADS - Three month Euribor® Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3 / Q4	1.5	50	20
Q2 / Q3 / Q4 / Q5	1.5	50	20
Q3 / Q4 / Q5 / Q6	1.5	50	20
Q4 / Q5 / Q6 / Q7	1.5	50	20

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PACKS - Three month Euribor® Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3 / Q4	1.5	50	20
Q2 / Q3 / Q4 / Q5	1.5	50	20
Q3 / Q4 / Q5 / Q6	1.5	50	20
Q4 / Q5 / Q6 / Q7	1.5	50	20

*Continuous trading session on Normal Trading Day for Three month Euribor® Futures® runs from 07:00 – 21:00 (London Time)

*Continuous trading session on Half Trading Day for Three month Euribor® Futures® runs from 07:00 – 12:00 (London Time)

Three month Sterling Futures

OUTRIGHTS - Three month Sterling Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 - Q4 Whites	4	50	20
Q5 - Q8 Reds	4	50	20
Q9 - Q10 Front Greens	4	50	20
Q11 - Q12 Back Greens	4	50	20

CALENDAR SPREADS (3m) - Three month Sterling Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 – Q4 / Q5	2	50	20
Q5 / Q6 – Q17/Q18	3	50	20

BUTTERFLY SPREADS - Three month Sterling Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3	2	50	20
Q2 / Q3 / Q4	2	50	20
Q3 / Q4 / Q5	2	50	20
Q4 / Q5 / Q6	2	50	20

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CONDOR SPREADS - Three month Sterling Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3 / Q4	2	50	20
Q2 / Q3 / Q4 / Q5	2	50	20
Q3 / Q4 / Q5 / Q6	2	50	20
Q4 / Q5 / Q6 / Q7	2	50	20

PACKS - Three month Sterling Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3 / Q4	2	50	20
Q2 / Q3 / Q4 / Q5	2	50	20
Q3 / Q4 / Q5 / Q6	2	50	20
Q4 / Q5 / Q6 / Q7	2	50	20

CurveGlobal® Three month SONIA Futures

OUTRIGHTS - CurveGlobal® Three month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 - Q4 Whites	4	50	20
Q5 - Q8 Reds	4	50	20
Q9 - Q10 Front Greens	4	50	20
Q11 - Q12 Back Greens	4	50	20

CALENDAR SPREADS (3m) - CurveGlobal® Three month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 – Q4 / Q5	2	50	20
Q5 / Q6 – Q17/Q18	3	50	20

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BUTTERFLY SPREADS - CurveGlobal® Three month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3	2	50	20
Q2 / Q3 / Q4	2	50	20
Q3 / Q4 / Q5	2	50	20
Q4 / Q5 / Q6	2	50	20

CONDOR SPREADS - CurveGlobal® month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3 / Q4	2	50	20
Q2 / Q3 / Q4 / Q5	2	50	20
Q3 / Q4 / Q5 / Q6	2	50	20
Q4 / Q5 / Q6 / Q7	2	50	20

PACKS - CurveGlobal® month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3 / Q4	2	50	20
Q2 / Q3 / Q4 / Q5	2	50	20
Q3 / Q4 / Q5 / Q6	2	50	20
Q4 / Q5 / Q6 / Q7	2	50	20

CurveGlobal® One month SONIA Futures

OUTRIGHTS - CurveGlobal® One month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
M1 – M12 Whites	4	50	20

CALENDAR SPREADS (3m) - CurveGlobal® One month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)

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M1 / M2 – M11 / M12	2	50	20
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BUTTERFLY SPREADS - CurveGlobal® One month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
M1 / M2 / M3	2	50	20
M2 / M3 / M4	2	50	20
M3 / M4 / M5	2	50	20
M4 / M5 / M6	2	50	20

CONDOR SPREADS - CurveGlobal® One month SONIA Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
M1 / M2 / M3 / M4	2	50	20
M2 / M3 / M4 / M5	2	50	20
M3 / M4 / M5 / M6	2	50	20
M4 / M5 / M6 / M7	2	50	20

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LTIRs Market Maker Obligations

Schatz Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1	4.5	50	20

*Continuous trading session on Normal Trading Day for Schatz Futures runs from 07:00 – 21:00 (London Time)

*Continuous trading session on Half Trading Day for Schatz Futures runs from 07:00 – 12:00 (London Time)

*For the avoidance of doubt same obligations will apply around the roll

Bobl Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1	5	50	10

*Continuous trading session on Normal Trading Day for Bobl Futures runs from 07:00 – 21:00 (London Time)

*Continuous trading session on Half Trading Day for Bobl Futures runs from 07:00 – 12:00 (London Time)

*For the avoidance of doubt same obligations will apply around the roll

Bund Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1	5	50	3

*Continuous trading session on Normal Trading Day for Bund Futures runs from 07:00 – 21:00 (London Time)

*Continuous trading session on Half Trading Day for Bund Futures runs from 07:00 – 12:00 (London Time)

*For the avoidance of doubt same obligations will apply around the roll

Long Gilt Futures			
Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1	5	50	2

*Continuous trading session on Normal Trading Day for Long Gilt Futures runs from 08:00 – 18:00 (London Time)

*Continuous trading session on Half Trading Day for Long Gilt Futures runs from 08:00 – 12:00 (London Time)

*For the avoidance of doubt same obligations will apply around the roll