

CurveGlobal Markets
Principal Trading Programme Agreement
(October 2020)

This Agreement is entered into on the date at the bottom of this Agreement and made between (1) London Stock Exchange plc of 10 Paternoster Square, London, EC4M 7LS with registered company number 02075721 (“LSE”) and (2) the Qualifying Firm whose details are set out below.

Qualifying Firm Details:

Qualifying Firm Name	
Address	

Compliance Officer Name	
Telephone Number	
Email Address	

By executing this form a Qualifying Firm, as defined here below, applies to be recognised as a Principal Trader and, if this application is accepted by the London Stock Exchange plc, to be part of the CurveGlobal Markets Principal Trading Programme. Once this application is accepted, a Qualifying Firm becomes a Principal Trader.

This form shall also include the indication, to be kept up-to-date at all times by the Principal Trader, of the LCH Clearing Members through which all Qualifying Flow will be transacted and cleared.

1. Definitions

“**Client Identifier**” means those client identifiers listed at Annex 1 or otherwise notified to the CurveGlobal Markets Product team from time to time.

The “**Exchange**” means CurveGlobal Markets, the derivatives segment of LSE plc.

“**Fees**” means the trade and bilaterally negotiated trade fees in respect of the PT Programme as set out in the CurveGlobal Markets Fee Schedule as amended from time to time.

“**Force Majeure Event**” means any cause beyond a party's reasonable control affecting the performance of its obligations hereunder including but not limited to fire, flood, explosion, accident,



war, strike, embargo, governmental or regulatory requirement, civil or military authority, Act of God, industrial disputes and acts or omissions of providers of telecommunications services.

An “**LCH Clearing Member**” is defined as the General Clearing Member or Individual Clearing Member of the Listed Rates Service at LCH Limited.

“**Member Firm**” means a partnership, corporation or legal entity admitted to Exchange membership and whose membership has not been terminated.

“**PT Programme**” means the CurveGlobal Markets Principal Trading Programme detailed in the CurveGlobal Markets Fee Schedule published on the CurveGlobal Markets document library: <https://www.lseg.com/derivatives/document-library>.

“**Qualifying Firm**” means a Member Firm or a client of a Member Firm that uses their own capital to execute financial transactions.

A “**Qualifying Product**” is defined as:

- CurveGlobal® Markets Three month Euribor Futures
- CurveGlobal® Markets Three month Sterling Futures
- CurveGlobal® Markets Three month SONIA Futures
- CurveGlobal® Markets One month SONIA Futures
- CurveGlobal® Markets 1 Million Three month Sterling Futures
- CurveGlobal® Markets 1 Million Three month SONIA Futures
- CurveGlobal® Markets 3 Million One month SONIA Futures
- CurveGlobal® Markets Schatz Futures
- CurveGlobal® Markets Bobl Futures
- CurveGlobal® Markets Bund Futures
- CurveGlobal® Markets Long Gilt Futures

“**Qualifying Flow**”:

- a. means any trades generated using the Principal Trader’s own capital;
- b. means any trades that support and enhance liquidity on the Order Book, in one or more Qualifying Products by, for example, submitting bids and offers into the Order Book to attract liquidity or supporting order flow by being a ready buyer and seller in the Bilaterally Negotiated Trade (BNT) market;
- c. means any trades cleared by a LCH Clearing Member, on behalf of the Principal Trader, who has been listed at Annex 1 within this Agreement;
- d. means any trades identified by an agreed Client Identifier, as provided at Annex 1 to this Agreement, and submitted to CurveGlobal Markets or LCH Limited using the process defined in the CurveGlobal Markets Fee and Billing Process document; and
- e. does not include any trades in the same Qualifying Product for the same Principal Trader agreed under the Designated Liquidity Provider Programme.

“**Rules**” means the Rules of the Exchange (as amended from time to time).

“**Term**” means the term commencing on the date which LSE executes this Agreement and ending on the earlier of expiry of the PT Programme or earlier termination of the PT Programme and/or this Agreement in accordance with the terms of this Agreement.

“**Trading Services Terms and Conditions**” means the trading services user terms and conditions relating to the provision of access to the trading systems of the Exchange (as amended from time to time).

2. Participation Criteria and no Exchange access

- a. A Principal Trader must meet the definition of a Qualifying Firm for the duration of their participation in the PT Programme.
- b. Any material changes to a Principal Trader’s business, such that the definition of Qualifying Firm is no longer being met, must be notified to CurveGlobal Markets immediately, in order for CurveGlobal Markets to evaluate if the requirements to participate in the PT Programme continue to be met.
- c. Qualifying Firm acknowledges and agrees that nothing in this Agreement or the CurveGlobal Markets PT Programme grants any access to the trading systems of the Exchange and that any such access is provided to Member Firm only in accordance with the terms of the Trading Services Terms and Conditions and the Rules.
- d. LSE may withhold, fully or partially, the benefits of this Principal Trading Programme to the Principal Trader, should LSE in its sole discretion have reasons to believe that the Principal Trader has breached any of the CurveGlobal Markets Rules.

3. Variation and Termination of the PT Programme and this Agreement

- a. CurveGlobal Markets reserves the right to verify a Principal Trader’s compliance with the Participation Criteria and if in its discretion it were to determine that the Participation Criteria are not met it can decide to terminate with immediate effect this Agreement by sending a written notice, via email, to the Principal Trader at any of the addresses mentioned in this Agreement.
- b. Upon request by CurveGlobal Markets, Principal Traders shall furnish all documentation and information as may be reasonably necessary to evidence compliance with the terms of this Agreement, to the full satisfaction of CurveGlobal Markets.
- c. CurveGlobal Markets reserves the right to amend or withdraw the PT Programme at its sole discretion at any time subject to written notice to be sent to the Qualifying Firm at any of the email address mentioned in this Agreement.
- d. LSE may terminate this Agreement without liability for compensation or damages if Qualifying Firm fails to comply in all material respects with any of its express or implied obligations under this Agreement (including payment of the Fees).
- e. Should a Qualifying Firm wish to cease participation in the PT Programme it must inform the CurveGlobal Markets Product team via email at curveglobalproducts@lseg.com as soon as is practicable.

4. Configuration and Billing

- a. The PT Programme offers Principal Traders discounted trading and clearing fees on their Qualifying Flow for the period the Principal Trader is part of the PT Programme. These fees are detailed in the CurveGlobal Markets Fee Schedule published on the CurveGlobal Markets



document library, here: <https://www.lseg.com/derivatives/document-library>. All other trades (or any trades without a Client Identifier) shall be billed at the standard fee rates.

- b. Discounted trading and clearing fees will be billed directly to the Firm's designated LCH Clearing Member(s) according to the Client References provided within this Agreement.
- c. The technical requirements for ensuring the Client Reference is correctly provided to CurveGlobal Markets are described in the CurveGlobal Markets Fee and Billing Process document, available in the Document Library - <https://www.lseg.com/derivatives/document-library>.
- d. Qualifying Firm shall notify each of its Member Firm(s) and LCH Clearing Member(s) of its participation in the PT Programme in respect of Qualifying Flow and shall ensure that it has put in place appropriate billing arrangements between itself and its Member Firms and LCH Clearing Member(s). Prior to entering into this Agreement and throughout the duration of the Term, Qualifying Firm shall notify the CurveGlobal Markets Product team by email at curveglobalproducts@lseg.com as soon as reasonably practicable of the legal entity name of each applicable Member Firm. Further, Qualifying Firm acknowledges and agrees that LSE may during the Term contact and notify any Member Firm or LCH Clearing Member regarding Qualifying Firm's participation in the PT Programme.

5. Application Process

- a. A Qualifying Firm needs only to apply once for the PT Programme, regardless of how many LCH Clearing Members are used to clear their Qualifying Flow.
- b. A Qualifying Firm must complete this Agreement, along with Annex 1, and comply with its obligations in clause 4.d. prior to submission to CurveGlobal Markets. Once completed, please send this Agreement to curveglobalproducts@lseg.com.
- c. Following submission of a Principal Trading Programme Agreement, Qualifying Firms will be advised whether they have been accepted onto the PT Programme by returning this Agreement countersigned for acceptance, along with a start date for when the PT Programme fees shall apply.
- d. Any changes to the information provided herein, including requests to add additional Client References, or LCH Clearing Member(s), or questions about the PT Programme should be notified to the CurveGlobal Markets Product team at curveglobalproducts@lseg.com.
- e. The Qualifying Firm declares that it meets all participation criteria and that the information given in this Agreement, and from time to time, is true and correct.
- f. The Agreement may be returned via email to curveglobalproducts@lseg.com but an original signed copy of this form should follow by mail to:

Product Team
CurveGlobal Markets
10 Paternoster Square
London
EC4M 7LS
United Kingdom



6. Miscellaneous Provisions

- a. Qualifying Firm may not assign or transfer any rights or obligations under this Agreement without LSE's prior written consent. LSE shall have the right to assign any of its rights and/or obligations under this Agreement to another party, such an assignment to become effective on written notice to the Qualifying Firm.
- b. LSE may amend the CurveGlobal Fee Schedule at any time on two (2) weeks' written notice and may amend this Agreement at any time on two (2) months' written notice. Except as set out in this clause, this Agreement may only be amended in writing with the written agreement of the parties.
- c. Failure by either party to exercise any right or remedy under this Agreement will not constitute a waiver of that party's rights or remedies. This Agreement is the parties' entire understanding of the contract between them and supersedes all prior agreements, representations and proposals, oral or written.
- d. Each party confirms that:
 - (i) in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement; and
 - (ii) in entering into this Agreement it has not relied on any representation or warranty or undertaking which is not contained in this Agreement, or any document referred to in it.
- e. To the maximum extent permitted by law, LSE shall not be liable to Qualifying Firm in any circumstances for any loss or damage, whether direct or indirect, for breach of contract, tort (including negligence) or otherwise arising in connection of this Agreement, including for loss of profits, business, anticipated savings or wasted expenditure, or for any indirect or consequential loss ("**Losses**"), or for any Losses incurred by Qualifying Firm arising from any failure, act, omission or negligence of any third party.
- f. Neither party shall be liable to the other for any delay or failure to fulfil any obligation under this Agreement to the extent such delay or failure was due to a Force Majeure Event. Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfil its obligations under this Agreement for more than 45 calendar days. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.
- g. The parties shall keep confidential all information relating to this Agreement unless: (i) such information has become public knowledge otherwise than in breach of this clause; (ii) disclosure is required by law or a party's regulatory body or disclosure is made in confidence to their professional adviser; (iii) by a party to Qualifying Firm's Member Firm(s) or LCH Member Firm(s). Further, the Qualifying Firm agrees that LSE may share confidential information with any of its group undertakings and for the purposes of this Agreement, "group undertaking" shall be construed in accordance with section 1161 of the Companies Act 2006 and shall include Curve Global Limited and its group undertakings from time to time. LSE shall ensure the compliance of such group undertakings with this clause, and shall remain liable for any breach of this clause by such group undertakings. This clause shall survive termination of this Agreement.



- h. Any notices referred to in this Agreement to be given by LSE may be: (i) posted by LSE on its website; (ii) sent via market communications e-mails from LSE (iii) delivered by hand; (iv) sent by post; or (v) sent by email to the Qualifying Firm's details provided in this Agreement. Notices given by Qualifying Firm may be (i) delivered by hand; (ii) sent by post; or (iii) sent by email to the CurveGlobal Markets Product team as provided in this Agreement. Notices shall be effective on the date of posting on LSE's website, email transmission or delivery (in the case of delivery by hand), or three working days after dispatch (in the case of posted notices), whichever is the earlier. Qualifying Firm shall keep its contact details always up to date by promptly informing LSE of any change.
- i. If any provision of this Agreement is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other provisions (and, if applicable, the remainder of the provision in question) shall not be affected.
- j. A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

This Agreement and any non contractual obligations arising out of or in connection with this Agreement and the relationship between the parties shall be governed by, and construed in all respects in accordance with the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

Signed by:

Name of Qualifying Firm Representative	
Email Address	
Date	
Signature	

Accepted by:

London Stock Exchange plc

Name:

Date:

Signature:

ANNEX 1

LCH Clearing Member Details

In order to correctly identify and bill the Principal Trader's Qualifying Flow, a Client Reference(s) must be provided for each LCH Clearing Member through which the Principal Trader's Qualifying Flow will be cleared.

Please provide in the table(s) below the details of each LCH Clearing Member, and the associated Client References(s) used by the respective LCH Clearing Member to clear the Qualifying Flow

LCH Clearing Member 1:

Client Reference(s)	
LCH Clearing Member Name	
LCH Clearing Member Mnemonic	

LCH Clearing Member 2:

Client Reference(s)	
LCH Clearing Member Name	
LCH Clearing Member Mnemonic	

If additional LCH Clearing Members are required please add additional tables to this Annex 1.