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# Application Form

30 July 2013  
Version 1.2



# Liquidity Provider Agreement

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This Agreement is being distributed by Turquoise Global Holdings Limited only to, and is directed only at (a) persons who have professional experience in matters relating to investments who fall within Article 19(1) of the FSMA 2000 (Financial Promotion) Order 2005 and (b) persons to whom it may otherwise lawfully be communicated (together "relevant persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this application form or any of its contents.

Turquoise Global Holdings Limited is authorised and regulated by the Financial Conduct Authority.

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## 1.0 Liquidity Provider Agreement: General Provisions

As per rule 4.3 of the Turquoise Equities Rules, a Liquidity Provider (LP) status is available to Members if they are an investment firm, or a local firm (a local firm refers to the exemptions provided by article 2 (1) (d) and (l) in connection with articles 42(3) and 14(4) of MiFID).

A Liquidity Provider must formally register for each specific Liquidity Provision Scheme in which they wish to participate, and then within each such specified Scheme is required to register the particular securities in which they will participate. In order to register for a Liquidity Provision Scheme, Members should complete and return this Agreement together with the relevant schedule applicable to the Scheme for which it wishes to register, available at [www.tradeturquoise.com](http://www.tradeturquoise.com).

Turquoise will then monitor the Liquidity Provider's trading activities in relation to the securities and Scheme(s) for which it has registered, and may provide the Liquidity Provider with reports of its activities.

The Liquidity Provider must deal as principal in the relevant securities set out in the schedules to this Agreement.

Liquidity Provision in this context means trades undertaken to meet the Liquidity Provision Obligations, and the respective transactions related to this business in the genuine capacity of liquidity provision.

In order to remain classified as a Liquidity Provider on Turquoise, the Member must meet the Liquidity Provider Obligations as set out below and in the relevant schedules.



**London**  
Stock Exchange Group

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In entering into this Agreement the Member acknowledges that from time to time the Liquidity Provider Obligations and terms of a Scheme (including, without limitation, the securities applicable to a Scheme) may be varied by Turquoise and new Schemes may be included or withdrawn under this Agreement. Members may elect to register for any such varied Scheme or any new Scheme by completing the relevant schedule and returning it to Turquoise. Members may also amend the options that they have selected under each Scheme by completing the relevant schedule and returning it to Turquoise.

Turquoise has the right to publish the Liquidity Provider's status and will inform its Members accordingly.

Any information (including, without limitation, reports) provided by Turquoise to Members under this Agreement is provided at Turquoise's sole discretion and is provided "as is" without representation or warranty of any kind, either express or implied, regarding (without limitation) the completeness, accuracy, quality of information, or fitness for purpose. Members are solely responsible for monitoring and ensuring compliance with their Liquidity Provision Obligations and should not rely on information provided by Turquoise. In no event shall Turquoise be liable for any losses, damages, claims or expenses incurred or actions undertaken by a Member as a result of this Agreement, including without limitation, its receipt of information or its use thereof under this Agreement.

These terms together with the schedules shall constitute the "Agreement". Participating in a Liquidity Provision Scheme could have consequences for a Member's regulatory (exempt) status. Members are advised to seek independent advice before entering the agreement.

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## 2.0 Liquidity Provider Obligations

### 1. General Liquidity Provider Obligations

Under this Agreement a Member may elect to deal in a number of securities as a Liquidity Provider and the Liquidity Provider Obligations that are applicable to each relevant security are set out in the schedules to this Agreement.

The Liquidity Provider shall indicate in the relevant schedules to this Agreement which Liquidity Schemes it wishes to participate in and within each Scheme, the securities for which it wishes to register as a Liquidity Provider.

A Liquidity Provider registering a security under a particular Scheme must maintain executable quotes in that security within the presence time, pricing and executable size obligations applicable to that security and Scheme, as set out below and in the relevant schedules to this Agreement.

### 2. Required Presence Time

The required presence time applicable to each Scheme is set out in the relevant schedules to this Agreement.

### 3. Pricing and Executable Size Obligations

The pricing and executable size obligations are defined in the schedules to this Agreement.

### 4. Registration

A Member intending to act in the capacity of a Liquidity Provider must adhere to this Agreement by signing and returning a duly completed Agreement together with completed schedules.

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Turquoise reserves the right, at its sole discretion, to refuse an application or accept it for only some of the requested Scheme's securities.

## 5. Minimum Term

The Liquidity Provider commits for a minimum term of 30 calendar days in any Scheme and/or security for which it registers.

Subject to this minimum term, should a Member wish to cease to act as a Liquidity Provider or de-register from a Scheme, it must inform Turquoise in writing immediately.

In exceptional circumstances, a firm may request from Turquoise a temporary withdrawal from its Liquidity Provider Obligations and Turquoise may consent to such request at its sole discretion.

## 6. Failure to comply with the Liquidity Provider Obligations

If a Member has not registered for securities applicable to any of the Liquidity Provider Schemes in which it has registered within 30 days of signing this Agreement, Turquoise, without liability, reserves the right to terminate this Agreement and deregister the Member from the relevant Liquidity Provider Schemes.

If the Member fails to comply with the Liquidity Provider Obligations, Turquoise will contact the firm and request an explanation. In this event, the Liquidity Provider will be considered on probation for the next 30 days.

If Turquoise has reasonable grounds to believe that the Member cannot comply with the Liquidity Provision Obligations in a consistent manner going forward, Turquoise, without liability, has the right to deregister a Member as a Liquidity Provider for some or all of the Schemes and/or securities for which it is registered.

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## 3.0 Becoming a Liquidity Provider

This Agreement and the relevant schedules should be completed by Members seeking to be registered as a Liquidity Provider on the markets operated by Turquoise Global Holdings Limited and returned by post or email to:

**Turquoise  
Compliance  
10 Paternoster Square  
London EC4M 7LS**

[sales@tradeturquoise.com](mailto:sales@tradeturquoise.com)

If you have any queries in relation to this Agreement or any of the Liquidity Provider Schemes, please contact the Client Relationship Team on +44 (0)20 7382 7650 or [sales@tradeturquoise.com](mailto:sales@tradeturquoise.com).

Any correspondence or notices required to be sent to Turquoise under this Agreement should be sent to the above address.

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## 4.0 Member Details

Please note that by signing and returning this form you agree to be bound by the terms of this Liquidity Provider Agreement.

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**Name of Legal Entity applying to become a Liquidity Provider:**

**Registered Address:**

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**Signed on behalf of the Member**

**Signed on behalf of Turquoise Global Holdings Limited**

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_