



MARKET MAKER AGREEMENT

THIS AGREEMENT is made BETWEEN:

- (1) Turquoise Global Holdings Limited, under registration number 07102717, of 10 Paternoster Square, London EC4M 7LS.
("Turquoise")

AND

- (2) _____
of _____
("Market Maker")

ON _____

THIS AGREEMENT is made in relation to the following product group(s):

(Refer to Annex 1 for further details)

Market Making Scheme:

1. INTRODUCTION

- 1.1 This Agreement is to be read in conjunction with (i) the Turquoise Derivatives "Market Making" document (hereafter the "Market Making document") and (ii) the Rules in their entirety¹.
- 1.2 Capitalised terms shall be assigned meanings as outlined in the Rules.
- 1.3 The Effective Date of this Agreement shall be the date upon which it is ratified, as stated above.

2. MARKET MAKER'S OBLIGATIONS

- 2.1 The Market Maker must be a Member of Turquoise and, as such, it agrees to be bound by the Rules which apply to all Members.

¹ Published on the Turquoise website and available on request.



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- 2.2 The Market Maker shall satisfy Turquoise 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 capacity specified and to act only in relation to the Product and market indicated above and in Annex 1.
 - 2.4 The Market Maker shall maintain an electronic connection to Turquoise and shall provide quotes relating to the relevant Product and market using the Bulk Quote (BQ) message type in the trading system's SAIL interface.
 - 2.5 The Market Maker shall provide quotes in accordance with the specifications within the Rules and/ or the Market Making document.

3. MARKET MAKING FEES AND ACCOUNTS

- 3.1 The Market Maker agrees to pay all relevant fees, as outlined in the Market Making document, 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 Turquoise.
- 3.3 Arrangements for multiple accounts shall be subject to the approval of Turquoise which shall not unreasonably be withheld.
- 3.4 The assessment of the performance of the applicable market making obligations and the determination of the fees payable in relation to such activity shall be made solely by reference to bulk quotes entered and contracts registered in the relevant Account(s).

4. SANCTIONS

- 4.1 If the Market Maker fails to meet its obligations to the standard expected by Turquoise, the Market Maker shall accept the sanctions relating to the Product in question, as outlined in the Rules and/ or the Market Making document.

5. INTELLECTUAL PROPERTY RIGHTS AND NON PUBLICITY

- 5.1 Turquoise 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 Turquoise has been approved or endorsed by the relevant Market Maker in any way.
- 5.2 This clause shall remain in force and survive any termination of this Agreement.



6. DATA PROTECTION AND CONFIDENTIALITY

- 6.1 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.
- 6.2 The Market Maker agrees that TGHL may share confidential information with any of its Affiliates. TGHL shall ensure compliance of such Affiliate with this confidentiality provision, and shall remain liable for any breach of this provision by such Affiliate.
- 6.3 This clause shall remain in force and survive any termination of this Agreement.

7. LIABILITY

- 7.1 Turquoise shall not be liable for any loss incurred by the Market Maker in the course of its dealings with Turquoise, unless such loss is clearly attributable to its own wilful default, or fraud.
- 7.2 Any such liability, once established, shall be limited to the extent that it is clearly attributable to Turquoise.
- 7.3 The terms of this Agreement do not, in any way, seek to exclude or limit Turquoise's liability for death or personal injury caused by its negligence or for any other loss which must not be limited or excluded by law.

8. TERMINATION AND SUSPENSION

- 8.1 Either party may terminate this Agreement by serving at least one month's prior written notice upon the other.
- 8.2 Turquoise reserves the right to terminate this Agreement with immediate effect where:
- (i) Turquoise 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 document;
 - (iii) Turquoise reasonably believes that the Market Maker is in breach of any term of this Agreement and fails to remedy such breach within thirty days of receiving a notice requiring it to do so;
 - (iv) Turquoise considers that the Market Maker has abused its position.
- 8.3 Turquoise may modify or suspend the obligations of the Market Maker where extreme market conditions arise, i.e. a "Fast Market". In such an event, Turquoise would issue a general notice to the market.



9. SEVERABILITY, VARIATION AND ASSIGNMENT

- 9.1 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.
- 9.2 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 Turquoise may amend or vary the terms of this Agreement without the Member's written agreement where such amendment or variation is required to be made to take account of any change in applicable laws. Notwithstanding the foregoing, Turquoise reserves the right to vary the terms contained within the Rules and Market Making Document which form part of this Agreement, upon prior written notice.
- 9.3 Turquoise may reasonably consider, within its discretion, that urgency precludes such extensive notice and will, in that case, provide as much notice as possible.
- 9.4 The Market Maker's ability to assign any rights or obligations under this Agreement to a third party is subject to obtaining prior written consent from Turquoise.
- 9.5 Turquoise 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.

10. GOVERNING LAW

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

By _____

By _____

Name _____

Name _____

Title _____

Title _____

Date _____

Date _____



Annex 1: List of derivative contracts available for Market Making on Turquoise

Please indicate with an X which underlying you intend to be Market Maker on (Market Maker column) as well as whether the instrument is the option and/or the future (indicated by a “O” or “F” or “O and F”).

1. Norwegian Derivatives

Underlying	Underlying ISIN	TQ Code	Currency	Market Maker	Options/Future (O, F)
AKER SOLUTIONS OB	NO0010215684	AKSO	NOK		
DNB NOR ASA	NO0010031479	DNBNOR	NOK		
DNO INTERNATIONAL	NO0010031479	DNO	NOK		
GJENSIDIGE FORSIKRING	NO0010582521	GJF	NOK		
MARINE HARVEST	NO0003054108	MHG	NOK		
NORSK HYDRO	NO0005052605	NHY	NOK		
NORSKE SKOG A	NO0004135633	NSG	NOK		
OBX INDEX	NO0000000021	OBX	NOK		
ORKLA A	NO0003733800	ORK	NOK		
PETROLEUM GEO SERVICE	NO0010199151	PGS	NOK		
RENEWABLE ENERGY CORPORATION	NO0010112675	REC	NOK		
ROYAL CARIBBEAN CRUISES	LR0008862868	RCL	NOK		
SEADRILL LIMITED	BMG7945E1057	SDRL	NOK		
STATOIL HYDRO	NO0010096985	STL	NOK		
STOREBRAND	NO0003053605	STB	NOK		
SUBSEA	LU0075646355	SUBC	NOK		
TELENOR ASA	NO0010063308	TEL	NOK		
TGS NOPEC GEOPHYSICAL COMPANY	NO0003078800	TGS	NOK		
TOMRA SYSTEMS	NO0005668905	TOM	NOK		
YARA INTERNATIONAL ASA	NO0010208051	YAR	NOK		

2. IOB Derivatives

Underlying	Underlying ISIN	TQ Code	Currency	Market Maker	Options/Future (O, F)
FTSE RUSSIA IOB INDEX	GB00B1G6XL00	RIOB	USD		
GAZPROM	US3682872078	OGZD	USD		
JSC URALKALI	US91688E2063	URKA	USD		
JSC VTB BANK	US46630Q2021	VTBR	USD		
LUKOIL OAO	US6778621044	LKOD	USD		
MMC NORILSK NICKEL	US46626D1081	MNOD	USD		
OAO NOVATEK	US6698881090	NVTK	USD		
ROSNEFT OJSC	US67812M2070	ROSN	USD		
SBERBANK	US80585Y3080	SBER	USD		
SURGUTNEFTEGAZ	US8688612048	SGGD	USD		
DIVIDEND GAZPROM FUTURE	GB00B748RM91	DXOGZD	USD		F
DIVIDEND LUKOIL FUTURE	GB00B73P1635	DXLKOD	USD		F
DIVIDEND MMC NORILSK NICKEL FUTURE	GB00B6T5JD35	DXMNO D	USD		F
DIVIDEND ROSNEFT FUTURE	GB00B7GR4X49	DXROSN	USD		F
DIVIDEND SBERBANK FUTURE	GB00B7GR9286	DXSBER	USD		F
DIVIDEND SURGUTNEFTEGAZ FUTURE	GB00B7GR5H55	DXSGG D	USD		F



DIVIDEND VTB BANK FUTURE	GB00B7GR6274	DXVTBR	USD	F
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3. UK Derivatives

Underlying	Underlying ISIN	TQ Code	Currency	Market Maker	Options/Future (O, F)
FTSE 100 INDEX	GB0001383545	F1100	GBP		O