chi-x
JAPAN

Product Manual

Version 1.3
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Chi-X Japan Limited

Contents

1   INTRODUCTION

Why is this document important?
This Product Manual forms part of and is governed by the terms of the Agreement. It is an important document that contains detailed terms that apply to access to and use of Chi-X products and services. This Product Manual, together with the General Terms & Conditions, Payment Schedule and the countersigned Order Form represent the binding Agreement between Chi-X and a Customer.

It is important that Customers review the Product Manual and contact Chi-X to discuss their needs before completing an Order Form.

Capitalised terms in this Product Manual have the same meaning as in the General Terms & Conditions unless otherwise specified in this document. The Glossary in Section 6 includes additional definitions relevant for this Product Manual.

Who does this document apply to?
Chi-X is authorised to operate a PTS. In addition to operating the Chi-X PTS, Chi-X provides a range of additional products and services to a number of different customer types.

Product	Types of Customers to whom this Product is available:
Network Ports	Participants, Vendors, Network Service Providers (NSPs), Application Service Providers (ASPs), Consumer Firms.
FIX Sessions	Participants and Application Service Providers (ASPs) only
CHIXOE, HRC and On-Behalf of Comp Ids	Participants only
CHIXMD – market data	Vendors, Sub-vendors, Consumer Firms (including Participants)
Drop Copy – **Full Feed or Unsolicited Trade Report** **(Execution Report only)**	A Participant to whom the Participant Trading Information is specific (Relevant Participant). A third party who has been authorised by the Relevant Participant as evidenced by a Letter of Authority provided to Chi-X by the Relevant Participant (Authorised Party).
Kill Switch/Drop Copy with Kill Switch	Participants only

When will this document change?
Chi-X may amend this Product Manual from time to time in accordance with the General Terms & Conditions. This includes updating the document to provide for a new product, amending an existing product or updating product terms to provide for changes in the industry or technological advances.

In addition to the terms in this Product Manual, Chi-X may from time to time offer trial promotional schemes or make special offers as part of Chi-X's product development process. Please contact Chi-X to enquire about any promotional offers that may be available from time to time.

What terms in this Product Manual apply?
As a general rule, the terms in this Product Manual that will apply to a Customer are those that relate to the Products specified on the Customer's signed Order Form once it is accepted by Chi-X, and any Products received or used (whether or not subscribed for on an Order Form). All Customers need to comply with the Product Terms set out in Appendix A and Customers accessing Participant Trading Information or Chi-X Data must also comply with those terms as set out in Appendix B and Appendix C respectively.

Customers that wish to access or use a Product in a way that is not currently contemplated by the terms of this Product Manual are invited to contact Chi-X to discuss their needs.

Completing the Order Form
Before completing an Order Form it is important that Customers contact Chi-X to discuss their needs.

More information?
For more information on Chi-X, Chi-X Products, the Chi-X PTS and notices in relation to these please refer to the website – www.chi-x.jp.

2   CUSTOMER SUPPORT

Chi-X provides customer support in respect of technical, connectivity and content related matters for the Products covered by this Product Manual from 07:00 to 18:00 JST on Business Days (**Support Hours**).

Chi-X prides itself on being efficient and passing on those benefits to Customers. To meet that goal Chi-X applies an "acceptable use policy" to the provision of Customer Support. If Chi-X determines that a Customer is making excessive or unreasonable demands of Customer Support, Chi-X will notify the Customer and may specify that additional support is subject to a fee. For example, a Customer outsourcing its fault diagnostics by requesting Chi-X to undertake detailed analysis of log files that relates to a problem or error in the Customer's system.

Chi-X support is provided to assist in fault diagnosis and resolution on a best endeavours basis. Chi-X does not provide service level commitments.

Requests for Customer Support outside of Support Hours or at either Chi-X data centre are by appointment and may be charged in accordance with the Payment Schedule.

Customer Support is accessed:

- By telephone: +81 3 6366 8877
- By email: jp.market.operation@chi-x.com

3   PRODUCT ACCESS & CONNECTIVITY

3.1   Introduction
Chi-X supports the following network connectivity options to directly access the Products:
- Customer's choice of leased line from an approved carrieror VPN provider including NSPs; and
- Data centre cross connects from racks leased in Chi-X's primary or secondary data centres.

The Customer is responsible for:
- procuring all telecommunication services required to implement and maintain a physical network connection with Chi-X for the purposes of accessing the Products; and
- the payment of costs incurred by such arrangements to the relevant third party service provider or Chi-X (as applicable).

3.2   Network Connectivity

Chi-X offers a range of network ports in copper and fibre. Ports are provided for the sole purpose of accessing the Products. Customers should contact Chi-X to discuss the port options available prior to submitting an Order Form.

3.3   Carrier Connections (leased lines, VPN)

Details concerning providers of network infrastructure in Chi-X's primary and secondary data centre are set out in the *Chi-X Japan Connectivity Guide*. Customers order and pay the costs of the network infrastructure directly to the provider. Chi-X is not a party to these contractual arrangements. Consequently, if a Customer's network provider has any performance issues or a technical outage, the Customer needs to raise this with the network provider. Once a Customer has ordered lines, please contact Chi-X to discuss details.

3.4   Data Centre Cross Connects

Chi-X Systems are operated from third party data centres. Subject to availability, Customers may negotiate with the data centre providers for access to rack space in Chi-X's primary and secondary data centres or for Co-location or Hosting Service direct from Chi-X. Please contact Chi-X to discuss and for details of the relevant account manager at each data centre.

Cross connects to Chi-X Systems may be ordered directly from the data centre provider by the Customer, or the Customers' network provider or carrier. Where a cross connect cannot be ordered directly from the primary data centre provider the Customer may discuss with Chi-X ordering the cross connect from Chi-X instead. Notwithstanding who orders the cross connect or who they order it from, Customers must notify Chi-X of their intention to order a cross connect so Chi-X may work with the Customer and the data centre provider when setting up the cross connect.

3.5   Indirect Access to Chi-X Data

As an alternative to connecting directly to Chi-X, Sub-vendors may source Chi-X Data via a Vendor.

A Sub-vendor needs to nominate on the Order Form the Vendor from whom it is seeking to access the Chi-X Data. After Chi-X has accepted the Order Form, and confirmed the Vendor is an authorised distributor of Chi-X Data, it will send a Letter of Authority to the nominated Vendor authorising it to distribute the Chi-X Data to the Sub-vendor.

Sub-vendors subscribe for a Chi-X Data licence directly from Chi-X even if receiving the data indirectly – see Section 5.1.1.2. If the Sub-vendor's Chi-X Data licence is terminated Chi-X will notify the nominated Vendor to discontinue supply to the Sub-vendor.

If there is any disruption to the supply of Chi-X Data the Sub-vendor should contact their Vendor directly. If the nominated Vendor's contract with Chi-X has been suspended or terminated and the Sub-vendor would like to continue to access Chi-X Data indirectly they may submit another Order Form nominating a new Vendor.

3.6   Network Service Providers (NSP)

NSPs provide infrastructure that is capable of connecting more than one Customer to Chi-X Systems.

NSPs may submit an Order Form applying to provide network connectivity services to the Chi-X Systems. Once approved, an NSP may also request to have CHIXMD provisioned on its network for the sole purpose of enabling authorised Customers to access CHIXMD.

As a condition of being permitted to provision CHIXMD on its network the NSP is subject to the following terms:

- The NSP is granted no rights in or to the Chi-X Data and must not archive, use, store, process or distribute Chi-X Data unless the NSP holds a current Chi-X Data licence from Chi-X permitting the same. Chi-X Data is proprietary to Chi-X and the NSP will not do or knowingly permit any act or omission in breach of those proprietary rights.
- The NSP must only make CHIXMD available to those Customers that hold a current Chi-X Data licence.
- Customers on the NSP's network may subscribe directly to CHIXMD by completing the Order Form in their own name and submitting it to Chi-X – see Section 5.1.1. Once the appropriate Chi-X Data licence is in place Chi-X will provide a Letter of Authority to the NSP authorising it to make CHIXMD available to the Customer.
- The NSP must promptly discontinue provisioning Chi-X Data to any Customer upon Chi-X's request or where the NSP becomes aware of unauthorised use of Chi-X Data by (or permitted by) the Customer. Chi-X would make such a request where it reasonably believes Chi-X Data is being used in violation of this Product Manual.

3.7   User Test Environment (UTE)

UTE is a technical environment designed to simulate the Chi-X production environment. It can be configured to provide Customers with the ability to test software designed to interface with one or more Chi-X Products, such as FIX sessions, CHIXMD, Drop Copy etc. To subscribe to UTE, Customers need to complete an Order Form.

Details concerning the configuration of a Customer's UTE access are to be provided in a manner specified by Chi-X. It is a Customer's responsibility to monitor the configurations under its UTE subscription(s) and to promptly notify Chi-X when it no longer requires them.

Chi-X aims to be reasonably flexible in facilitating a range of Customer testing needs while balancing this with the need to manage its infrastructure capacity and, within reason, minimising the amount of underutilised or dormant UTE configurations. Those parts of a Customer's UTE configuration that have been inactive for three (3) months or more may be decommissioned by Chi-X after providing 30 days' notice to the Customer.

UTE is made available subject to the technical requirements specified in the *Connectivity Guide*. UTE is subject to change, for example to reflect new releases of Chi-X software so Customers may test prior to such new release being migrated to production. This means that UTE may not always be a mirror image of production.

In making changes to UTE from time to time, Chi-X may notify participants when UTE will be unavailable and the duration. Chi-X will endeavour to provide such notice in advance, however, there may be limited circumstances where such notice is impractical.

Customers are encouraged to contact Chi-X Market Operations to discuss their UTE needs.

4   ACCESS TO CHI-X TRADING INTERFACE

Access to the Chi-X trading interface and all trading activity on the Chi-X PTS is subject to the PTS Rules. The Chi-X trading interface is made available on Business Days and the Products for accessing the interface may only be ordered by certain types of Customers:

FIX Sessions	Participants and Application Service Providers (ASPs) only
CHIXOE & HRC	Participants only
On-behalf of Comp ID	Participants only
Kill Switch	Participants only

Chi-X will treat all messages with a Participant's unique identifier sent to the Chi-X PTS (including those sent via a FIX session ordered by an ASP) as having been sent by the Participant. It is therefore essential that Participants take responsibility for ensuring that its allocated FIX, CHIXOE and/or HRC sessions are secure and take all reasonable security precautions to prevent unauthorized use of or access to their sessions and their Participant identifier.

Participants, ISVs and ASPs should contact Chi-X for a copy of the current Documentation for the Products in this Section 4. Software applications must successfully complete the Certification Testing set out in Appendix A prior to connecting to the Chi-X Systems.

The Products in this Section 4 provide access to Participant Trading Information, which is made available subject to the **Participant Trading Information Terms**.

4.1   FIX and CHIXOE sessions

Access to the Chi-X trading interface is made available through the allocation of FIX and/or CHIXOE sessions that provide the technical means to submit orders, amend/manage orders and to receive details of trades executed on the Chi-X PTS. Chi-X publishes Documentation that explains how the FIX and CHIXOE sessions operate and access is provided subject to the technical limitations in the Documentation.

Customers need to specify the number of FIX and/or CHIXOE sessions they require on the Order Form and provide details concerning the configuration of its sessions in a manner specified by Chi-X. To change the number of FIX and/or CHIXOE sessions or their configuration, Participants must contact Chi-X to discuss and may need to submit an amended Order Form or such other documentation specified by Chi-X to formally request the change.

If the Customer ordering the FIX session(s) is an ASP, the ASP must:
- only permission current Participants to use the ASP's FIX sessions and
  - o   identify to Chi-X the Participants that propose to use the ASP's FIX session(s);
  - o   provide to Chi-X a Letter of Authority from each Participant;
  - o   identify to Chi-X the ASP's FIX session(s) that will be used by each Participant; and
  - o   update Chi-X in relation to any changes to Participants and the ASP FIX sessions that they are using;
- ensure each Participant only uses those FIX session(s) that the ASP has notified to Chi-X will be used by that Participant;
- ensure each Participant only uses the unique identifier assigned by Chi-X for that Participant;
- ensure that the ASP's FIX sessions are secure and take all reasonable security precautions to prevent unauthorized use of or access to the sessions and Participant identifiers.

It is the ASP's responsibility to ensure it has adequate systems and controls to ensure compliance with the above terms. Chi-X is not responsible for the ASP and is not a party to the contractual arrangements between the ASP and the Participant(s) using the ASP's FIX sessions. Consequently, if the ASP has any performance issues or a technical outage, these need to be handled between the Participant and the ASP directly.

4.2 On-behalf of Comp ID

A Participant that is using an ASP to access Chi-X System is required to have entered into a direct Agreement with Chi-X for its On-behalf of Comp ID product and acknowledges and agrees it is responsible for the following:

- o all obligations and liabilities arising from the entry, amendment, deletion and execution of all messages, including orders, submitted to the Chi-X Systems by, on behalf of or in the name of the Participant, and that the same are in compliance with the PTS Rules;
- o its regulatory obligations and risk management, including having in place appropriate supervision procedures and policies, pre and post-trade checks, systems and controls.

4.3 Hosted Risk Controls (HRC)

The Chi-X trading interface may also be accessed by HRC which provides low latency connectivity to the Chi-X PTS through the combination of hosting services, HRC Software and HRC FIX sessions. HRC is available at the primary data centre to current Participants only and is made available subject to the following terms.

- The Customer must comply with the HRC Services Guide.
- The availability and use of HRC is subject to the Third Party Providers and the agreements Chi-X has with them.
- In the event of any material adverse operational or technical issue affecting HRC, the Chi-X Systems or the Customer HRC Equipment the Customer agrees it will and Chi-X may take such steps as it deems reasonably necessary in the circumstances to mitigate the issue.
- Chi-X will install and maintain the cross connect from the Customer HRC Equipment to the Chi-X Systems. The cross connect remains the property of Chi-X and Chi-X reserves all rights in relation to the Chi-X equipment including the rights to move, maintain and replace it.
- The Customer is responsible for arranging and maintaining the telecommunication lines and cross connects from outside the Chi-X Area into the demarcation point. Customers are to provide maintenance remotely of these. Customers are not permitted to make any connections from the demarcation point into the Customer HRC Equipment within the Licensed HRC Area.
- The Customer acknowledges and agrees it is responsible for the following:
  - o all obligations and liabilities arising from the entry, amendment, deletion and execution of all messages, including orders, submitted to the Chi-X Systems by, on behalf of or in the name of the Participant pursuant to HRC, and that the same are in compliance with the PTS Rules;
  - o its regulatory obligations and risk management, including having in place appropriate supervision procedures and policies, pre and post-trade checks, systems and controls;
  - o selecting, ordering, purchasing and taking delivery of the Customer HRC Equipment including the server on which the HRC Software will run;
  - o providing Chi-X with a list of Customer HRC Equipment to be installed in the Licensed HRC Area;
  - o determining appropriate parameters for the HRC sessions and communicating these parameters to Chi-X in the manner specified by Chi-X;
  - o monitoring and controlling the HRC sessions;
  - o all information submitted to Chi-X by Customer Personnel in relation to the HRC, including information in the Order Form, Risk Parameter File, and information sent using the sessions, phone and email. Chi-X will validate the format of the information (where applicable) but is not responsible for verifying the information with the Customer.
  - o taking all reasonable security precautions to prevent unauthorized use of or access to HRC.

HRC Software
- Chi-X grants the Customer a limited non-exclusive, non-transferable licence to run the HRC Software on a single server within the Licensed HRC Area and use it solely for HRC during the Product Term and in accordance with the Agreement. All rights not expressly granted to the Customer are reserved by Chi-X. Upon the cancellation of HRC or termination of the Agreement the Customer shall cease using the HRC Software.

Access

- Customer has not been granted any right of exclusive occupancy or any real property interest under the Agreement and Customer has no rights as a tenant or otherwise under any real property or landlord/tenant laws, regulations, or ordinances and Chi-X and Third Party Providers may at any time exercise all rights including the right to access and use the data centre for their own use and use of others and grant rights to other customers not inconsistent with the rights granted to the Customer under the Agreement.
- The Customer must not sublicense, delegate, assign, resell or otherwise transfer its rights to use the Licensed HRC Area or host any devices or equipment on behalf of third parties within the Licensed HRC Area.
- The Customer has no right of day to day physical access to the Licensed HRC Area. Access may be granted on a case by case basis in exceptional circumstances such as repair or replacement of Customer HRC Equipment.
- Only Authorised HRC Customer Personnel may be granted access to the Licensed HRC Area. The Customer must, and must procure its Authorised HRC Customer Personnel comply with the Agreement, the HRC Services Guide and the Data Centre Policies and any other reasonable directions given by Chi-X or Third Party Providers from time to time.
- No inspection of the Licensed HRC Areas or racks of other customers is permitted and Authorised HRC Customer Personnel must not perform any activity that may alter, weaken or damage any device, equipment or materials at the data centre.

Customer HRC Equipment

- The Customer HRC Equipment is to be used solely for HRC and incidental matters relating to HRC.
- The Customer must not move, remove, change, disassemble any equipment other than Customer HRC Equipment.
- The Customer and its licensors (as may be applicable) retain all Intellectual Property Rights in or to the Customer HRC Equipment (as applicable) to the extent that those Intellectual Property Rights exist under the law from time to time and the Customer agrees the Customer HRC Equipment will not infringe the Intellectual Property Rights of any third party.
- Upon the termination of HRC or the Agreement Chi-X shall uninstall the Customer HRC Equipment and make it available within 30 days after the termination date for the Customer to collect during normal business hours and in accordance with Data Centre Policies. This obligation shall survive termination.

4.4 Co-location

Colocation is available at the primary data centre and is made available subject to the following terms.

- The Customer must comply with the Co-location and Hosting Services Guide
- The availability and use of Co-location is subject to the Third Party Providers and the agreements Chi-X has with them.
- Chi-X will install and maintain the cross connect from the Customer Colo Equipment to the Chi-X Systems. The cross connect remains the property of Chi-X and Chi-X reserves all rights in relation to the Chi-X equipment including the rights to move, maintain and replace it.
- The Customer is responsible for arranging and maintaining the telecommunication lines and cross connects from outside the Chi-X Area into the Customer Colo Equipment within the Licensed Colo Area.

Access

- Customer has not been granted any right of exclusive occupancy or any real property interest under the Agreement and Customer has no rights as a tenant or otherwise under any real property or landlord/tenant laws, regulations, or ordinances and Chi-X and Third Party Providers may at any time exercise all rights including the right to access and use the data centres for their own use and use of others and grant rights to other customers not inconsistent with the rights granted to the Customerunder the Agreement.

- Only Authorised Colo Customer Personnel may be granted access to the Licensed Colo Area. The Customer must, and must procure its Authorised Colo Customer Personnel comply with the Agreement, the Co-location and Hosting Guide and the Data Centre Policies and any other reasonable directions given by Chi-X or Third Party Providers from time to time. Access may be granted on a case by case basis and only for routine or emergency maintenance.
- No inspection of the Licensed Colo Areas or racks of other customers is permitted and Authorised Colo Customer Personnel must not perform any activity that may alter, weaken or damage any device, equipment or materials at the data centre.
- The Customer must not sublicense, delegate, assign, resell or otherwise transfer its rights to use the Licensed Colo Area or host any devices or equipment on behalf of third parties within the Licensed Colo Area.
- All rights not expressly granted to Customer are expressly reserved by Chi-X.

Customer Colo Equipment
- The Customer must provide to Chi-X a list of the Customer Colo Equipment to be installed in the Licensed Colo Area. The Customer must not move, remove, change, disassemble any equipment other than Customer Colo Equipment, or connect Customer Colo Equipment to any equipment other than Customer Colo Equipment.
- The Customer is responsible in all respects for the Customer Colo Equipment including its installation, monitoring, maintenance and support and must maintain the Customer Colo Equipment in good working order.
- If Customer Colo Equipment exceeds the power consumption limit Chi-X may give the Customer notice and the Customer must within 2 Business Days to cease exceeding the limit, or contract for additional power (subject to availability) and comply with reasonable technical directions of Chi-X.
- The Customer and its licensors (as may be applicable) retain all Intellectual Property Rights in or to the Customer Colo Equipment (as applicable) to the extent that those Intellectual Property Rights exist under the law from time to time and the Customer agrees the Customer Colo Equipment will not infringe the Intellectual Property Rights of any third party.
- Within 30 days after termination of Co-location or the Agreement Customer shall uninstall the Customer Colo Equipment and restore the Licensed Colo Area to the condition it was in when Chi-X first made it available to the Customer. This obligation shall survive termination.

4.5   Hosting Service and Remote Hands

The Hosting Service and Remote Hands is available at the primary data centre and is made available subject to the following terms.

- The Customer must comply with the Co-location and Hosting Services Guide.
- The availability and use of the Hosting Service is subject to the Third Party Providers and the agreements Chi-X has with them.
- Chi-X will
  - o   install and maintain the cross connects from the demarcation point into the Customer Hosting Equipment and from the Customer Hosting Equipment to the Chi-X Systems. The cross connects remain the property of Chi-X and Chi-X reserves all rights in relation to the Chi-X equipment including the rights to move, maintain and replace it.
  - o   install the Customer Hosting Equipment in the Licensed Hosting Area. The Customer must accompany Chi-X for the duration of the installation and provide sign off after the works have been completed to the Customer's satisfaction.
- The Customer is responsible for
  - o   selecting, ordering, purchasing and arranging for delivery of the Customer Hosting Equipment to the Data Centre.
  - o   being at the Data Centre to accept delivery. Any deliveries not pre-authorised or arriving when the Customer is not present will be rejected.
  - o   configuring the Customer Hosting Equipment as the Customer requires. Chi-X will not perform any configuration.
  - o   arranging and maintaining the telecommunication lines and cross connects from outside the Chi-X Area into the demarcation point. Customers are to provide maintenance remotely of

these. Customers are not permitted to make any connections from the demarcation point into the Customer Hosting Equipment.

- All rights not expressly granted to Customer are expressly reserved by Chi-X.

Access
- Customer has not been granted any right of exclusive occupancy or any real property interest under the Agreement and Customer has no rights as a tenant or otherwise under any real property or landlord/tenant laws, regulations, or ordinances and Chi-X and Third Party Providers may at any time exercise all rights including the right to access and use the data centre for their own use and use of others and grant rights to other customers not inconsistent with the rights granted to the Customer under the Agreement.
- The Customer must not sublicense, delegate, assign, resell or otherwise transfer its rights to use the Licensed Hosting Area or host any devices or equipment on behalf of third parties within the Licensed Hosting Area.
- The Customer has no right of day to day physical access to the Licensed Hosting Area. Access may be granted on a case by case basis in exceptional circumstances such as repair or replacement of Customer Hosting Equipment.
- Only Authorised Hosting Customer Personnel may be granted access to the Licensed Hosting Area. The Customer must, and must procure its Authorised Hosting Customer Personnel comply with the Agreement, the Co-location and Hosting Services Guide and the Data Centre Policies and any other reasonable directions given by Chi-X or Third Party Providers from time to time.
- No inspection of the Licensed Hosting Areas or racks of other customers is permitted and Authorised Customer Personnel must not perform any activity that may alter, weaken or damage any device, equipment or materials at the data centre.

Customer Hosting Equipment
- The Customer must provide to Chi-X a list of the Customer Hosting Equipment to be installed in the Licensed Hosting Area and such other information relating to the Customer Hosting Equipment as required by Chi-X. All devices and power consumption must be pre-approved by Chi-X.
- The Customer must not move, remove, change, disassemble any equipment other than Customer Hosting Equipment, or connect Customer Hosting Equipment to any equipment other than Customer Hosting Equipment.
- The Customer and its licensors (as may be applicable) retain all Intellectual Property Rights in or to the Customer Hosting Equipment (as applicable) to the extent that those Intellectual Property Rights exist under the law from time to time and the Customer agrees the Customer Hosting Equipment will not infringe the Intellectual Property Rights of any third party.
- Upon the termination of the Hosting Service or the Agreement Chi-X shall uninstall the Customer Hosting Equipment and make it available within 30 days after the termination date for the Customer to collect during normal business hours and in accordance with Data Centre Policies. This obligation shall survive termination.

Remote Hands
- Chi-X will only action remote hands service requests received by email and containing all information required by Chi-X. The Customer may call Chi-X to discuss the request but it will only be actioned by Chi-X once received by email.The service request must sufficiently detail the scope of the request and the Customer must provide such information as required by Chi-X.
- Chi-X will confirm by email to the Customer once the service request has been actioned, if the request was fee liable and the hours taken.
- If the remote hands service request is fee liable the Customer must submit an updated Order Form for the applicable fees. Sometimes that may mean that the remote hands fee does not get invoiced until the months following the service request. If Chi-X has not received an updated and accurate Order Form detailing the remote hands service request within 2 months of the request being actioned the Customer agrees Chi-X may invoice the Customer for the remote hands based on the email confirmation to the Customer and the Customer must pay the applicable fees..

4.6   Kill Switch

The Kill Switch service is available only to current Participants and is provided subject to the technical limitations in the Documentation. The Kill Switch service provides Participants with a FIX session which they may use to control message flow on specified FIX or CHIXOE trading sessions.

By submitting via the Kill Switch session a message called a "Session Command Request", the Participant can invoke the following actions:

- STOP_CLIENT – Participant can **"stop"** all or a group of their trading sessions from placing new orders and amending existing orders except reducing order quantity. Open orders remain intact and are still available for execution. Execution Report messages are still available through those sessions.

- STOP_AND_CANCEL_CLIENT – Participant can **"stop"** all or a group of their trading sessions from placing new orders and **"cancel"** all of the open orders under the trading sessions that have been "stopped". Execution Report messages are still available through those sessions.

- RESUME_CLIENT – Participant can re-enable normal trading for all or a group trading sessions which was previously subject to a **"stop"** command**.**

A Participant can apply the "stop", "stop and cancel"or "resume" command to a specific group of trading sessions by using SRClientID in the "Session Command Request". SRClientID is a unique identifier to a group of trading sessions. The mapping for SRClientID and trading sessions must be provided by the Participant and agreed with Chi-X before commencement of the Kill Switch service. This grouping of sessions will apply to all Kill Switch sessions under the same Participant. To change existing groupings or add new ones, Participants must contact Chi-X to discuss and may need to submit documentation specified by Chi-X to formally request the change.

The Kill Switch service can be used as a stand-alone session or it may be combined with a Drop Copy Full Feed session (see Section 5.2.) If combined, the Participant will receive the drop copy messages and submit any commands to operate the Kill Switch service via the same session.

The Kill Switch service is made available subject to the following terms:

- The Customer agrees acknowledges and agrees it is responsible for the following:
  - all obligations and liabilities arising from the entry, amendment, deletion and execution of all messages, including orders, submitted to the Chi-X Systems by, on behalf of or in the name of the Participant, and that the same are in compliance with the PTS Rules;
  - its regulatory obligations and risk management, including having in place appropriate supervision procedures and policies, pre and post-trade checks, systems and controls;
  - monitoring and controlling the Kill Switch sessions;
  - all information submitted to Chi-X by Customer Personnel in relation to the Kill Switch service, including information in the Order Form and information sent using the sessions, by phone and by email. Chi-X will validate the format of the information (where applicable) but is not responsible for verifying the information with the Customer.
  - taking all reasonable security precautions to prevent unauthorized use of or access to the Kill Switch service.

5   MARKET INFORMATION

Chi-X offers public and private market information products. CHIXMD is the public market datafeed, which is available to a variety of Customers. The private market information products are feeds that carry Participant Trading Information and are only available to Participants and those authorised by them.

5.1   CHIXMD

CHIXMD is a continuously updating datafeed of pre-trade transparent orders and trades that occur on the Chi-X PTS.

Customers may subscribe to CHIXMD and use Chi-X Data pursuant to a range of Chi-X Data Licences and Data Usage Rights.

CHIXMD is available directly from Chi-X in unicast and multicast. All versions of CHIXMD are made available subject to the technical limitations in the Documentation.

By connecting multiple applications to a single CHIXMD session Customers may diminish the performance of the CHIXMD they receive. Consequently, the Customer must only have one application connected to each multicast or unicast session at any given time, and when subscribing for CHIXMD sessions the Customer must complete the Order Form based on the following ratios:

> Minimum 1 multicast session : 1 application connecting
> Minimum 1 unicast session : 1 application connecting

5.1.1   Chi-X Data Licences

Customers may request Chi-X Data Licences and Data Usage Rights from those outlined below. A Customer's use of Chi-X Data may mean they fall into more than one licence category or require more than one Data Usage Right. If the Customer would like to use Chi-X Data in a manner not covered by the Chi-X Data Licences or Data Usage Rights below the Customer is invited to contact Chi-X to discuss their needs.

Chi-X Data Licences	Description
Vendors	Vendors subscribe to CHIXMD for the purposes of distributing or publishing Chi-X Data to third parties, such as Sub-vendors, Consumer Firms or End Users (including but not limited to retail investors), by means such as Display Devices or Datafeeds etc. Vendors source Chi-X Data directly from Chi-X and must complete an Order Form and enter into a direct agreement with Chi-X for their access to and use of Chi-X Data.
Sub-vendors	Sub-vendors are firms that source Chi-X Data from a Vendor for the purposes of redistributing or publishing Chi-X Data to third parties such as Consumer Firms or End Users (including but not limited to retail investors), by means such as Display Devices or Datafeeds etc. Although not receiving the Chi-X Data directly from Chi-X, Sub-Vendors, including those only distributing Delayed Data, must still complete an Order Form and enter into a direct agreement with Chi-X for their access to and use of Chi-X Data. Sub-vendors may distribute End of Day Data without entering into a direct agreement with Chi-X.
Consumer Firms	Consumer Firms are firms licensed to receive Chi-X Data from Chi-X directly or from a Vendor or Sub-vendor. If directly subscribing to CHIXMD the Consumer Firm must complete an Order Form and enter into a direct agreement with Chi-X for their access to and use of Chi-X Data. Alternatively, Consumer Firms may

source Chi-X Data via a Vendor or Sub-vendor, in which case they may not be required to complete an Order Form[1].

In both situations the Consumer Firm is to use Chi-X Data internally only and not distribute or publish Chi-X Data to any third party. Internal use includes creation of Original Permitted Works, Delayed Data or End of Day Data and distribution of Chi-X Data to internal End Users of the Consumer Firm or internal End Users of its Affiliates. However, if the Consumer Firm uses the Chi-X Data to create or price Financial Products, to create or calculate an Index or distributes Chi-X Data to third parties it must enter into a direct agreement with Chi-X, regardless of how it sources the Chi-X Data.

A Consumer Firm is typically, but not always, a Participant who may use Chi-X Data internally on Display Devices and for Non-Display such as trading applications. If a Consumer Firm wishes to redistribute Chi-X Data to third parties, they must subscribe for a Vendor or Sub-vendor licence.

The following terms apply to all licences:

1. Customers must comply with the Chi-X Data Terms, reporting obligations and pay Chi-X the applicable Fees, in accordance with the Agreement.

2. Customers are not permitted to distribute Chi-X Data to third parties in the format in which it is distributed by Chi-X. Customers may create Original Permitted Works and Derived Data and distribute Derived Data in accordance with their licence.

3. The Customer's licence comprises their Chi-X Data Licence and their Data Usage Rights. Customers are authorised to access and use the Chi-X Data in accordance with their licence and subject to the terms of the Agreement. Chi-X expressly reserves any and all other rights in and to the Chi-X Data other than the limited licence rights granted in accordance with the Agreement.

4. Customers may use Chi-X Data internally and may distribute Chi-X Data to its Affiliates and/or Service Facilitators (together **Permitted Parties**) for them to exercise the rights of the Customer in accordance with the Customer's licence, provided always the Customer: (i) has provided Chi-X with a list of all Permitted Parties (with details of company names, addresses and websites (where applicable)) which list shall be updated from time to time whenever necessary, and within 30 days after receiving the list or updated list Chi-X has not objected; (ii) provides supporting evidence of the details of the Permitted Parties on request from Chi-X; and (iii) is responsible for compliance by its Permitted Parties with the Customer's licence and the Permitted Parties are subject to the same audit terms as the Customer. All acts or omissions by the Permitted Parties in relation to Chi-X Data will be deemed those of the Customer and any loss or damage suffered by the Permitted Parties in connection with the Agreement shall be treated as loss or damage suffered by the Customer and the Customer shall be entitled to seek to recover such loss or damage under the Agreement subject always to the exclusions and limitations on liability set out therein. This paragraph shall survive the termination of the Agreement.

5. Chi-X understands that from time to time Customers may need to distribute limited and immaterial amounts of Chi-X Data in the course of their business e.g. the Customer may need to include parts of Chi-X Data in marketing materials, client reports or seminars presented to their clients. The Chi-X Data Terms permit the Customer to engage in limited distribution – See Appendix C, Clause 2.

6. Where the Customer provides Confidential Information to Chi-X by:

    (i)   reporting pursuant to this Section 5.1; or

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[1] A Consumer Firm sourcing Chi-X Data via a Vendor or Sub-vendor will still be required to complete an Order Form and contract directly with Chi-X to create or price Financial Products, or create or calculate an Index or to distribute Chi-X Data to third parties.

(ii)   through other means pursuant to this Section 5.1 and the information is clearly identified by Chi-X as confidential,

Chi-X agrees to maintain the confidentiality of such information in accordance with clause 8 of the General Terms & Conditions.

7. The Customer is liable for all Fees applicable to use of Chi-X Data included in or distributed by Customer Services to the extent such use is not covered by a direct agreement between the third party accessing Chi-X Data via Customer Services and Chi-X. In the absence of a direct agreement between the third party accessing Chi-X Data via Customer Services and Chi-X, the Customer will assist Chi-X in recovering applicable Fees in connection with unauthorised use (including underreported use) or redistribution of Chi-X Data by the third party accessing Chi-X Data via Customer Services. Such assistance may include enforcing provisions in contracts for Customer Services between the third party and the Customer or its Affiliates. The Customer is not liable for the applicable Fees to the extent Chi-X recovers them directly from the third party accessing Chi-X Data via Customer Services.

8. Chi-X shall waive Customer's liability for unpaid Fees and associated interest in respect of unauthorised use or redistribution of Chi-X Data by Customer or a third party accessing Chi-X Data via Customer Services where Chi-X is satisfied, acting reasonably and following reasonable levels of enquiry, that:

   (i)   Customer is not responsible for the unauthorised use and has used reasonable commercial efforts to apply Operational Controls to prohibit or restrict unauthorised use;
   (ii)   Customer has reported the unauthorised use to Chi-X without unreasonable delay upon becoming aware of it; and
   (iii) Customer has used reasonable commercial efforts to:
        a. co-operate with Chi-X in ending and preventing recurrence of the unauthorised use; and
        b. recovering applicable Fees from third parties accessing Chi-X Data via Customer Services.

5.1.1.1 Vendor Licence

Vendors are granted a limited, world-wide, non-exclusive, non-transferable, licence to acquire, use, store, process, and distribute Chi-X Data, in accordance with their approved Data Usage Rights as nominated in their Order Form and subject to the following terms:

- To distribute Chi-X Data on Display Devices, Web Hosting (unless Chi-X has specified otherwise) or as part of a Datafeed to a third party, Vendors (or their Affiliates) must:

   (1) have a current Data Recipient Agreement with the third party;
   (2) ensure, by means of Data Recipient Agreement or otherwise, that all use and distribution of Real-time Data by the third party shall be subject to Operational Controls;
   (3) use commercially reasonable efforts to notify the third party of the Chi-X Data Usage Rights and related fees, and promptly notify Chi-X where the Vendor becomes aware of unauthorised use of Chi-X Data by (or permitted by) the third party;
   (4) where the third party is a Sub-vendor, have a current Letter of Authority from Chi-X permitting the Vendor to distribute Chi-X Data to the Sub-vendor.

- Vendors must promptly discontinue distribution of Chi-X Data to a third party, including a Sub-vendor, upon Chi-X's request or where the Vendor becomes aware of unauthorised use of Chi-X Data by (or permitted by) the third party. Chi-X would make such a request where it reasonably believes Chi-X Data is being used in violation of this Product Manual.

5.1.1.2 Sub-vendor Licence

Customers applying as a Sub-vendor must specify this Chi-X Data Licence on their Order Form and nominate the Vendor from which it is intending to source Chi-X Data. Once Chi-X has successfully

processed the Order Form, Chi-X will provide a Letter of Authority to the nominated Vendor permitting distribution of Chi-X Data to the Sub-vendor.

Sub-vendors are granted a limited, world-wide, non-exclusive, non-transferable, licence to acquire, use, store, process, and re-distribute Chi-X Data, in accordance with their approved Data Usage Rights as nominated in their Order Form and subject to the following terms:

- To distribute Chi-X Data on Display Devices, by Web Hosting (unless Chi-X has specified otherwise) or as part of a Datafeed to a third party, Sub-vendors (or their Affiliates) must:

  (1) have a current Data Recipient Agreement with the third party;
  (2) ensure, by means of Data Recipient Agreement or otherwise, that all use and distribution of Real-time Data by the third party shall be subject to Operational Controls;
  (3) use commercially reasonable efforts to notify the third party of the Chi-X Data Usage Rights and related fees and promptly notify Chi-X where the Sub-vendor becomes aware of unauthorised use of Chi-X Data by (or permitted by) the third party.

- Sub-vendors must promptly discontinue distribution of Chi-X Data to a third party upon Chi-X's request or where the Vendor becomes aware of unauthorised use of Chi-X Data by (or permitted by) the third party. Chi-X would make such a request where it reasonably believes Chi-X Data is being used in violation of this Product Manual.

5.1.1.3 Consumer Firm Licence

Consumer Firms subscribing directly with Chi-X are granted a limited, world-wide, non-exclusive, non-transferable, licence to acquire, use, store, and process Chi-X Data internally in accordance with the Data Usage Rights nominated in their Order Form. This includes using Chi-X Data for Non-Display and in Display Devices, which may include proprietary execution management systems or display applications provided by ISVs.

If a Consumer Firm wishes to make Chi-X Data available to clients or other third parties, the Consumer Firm is a Vendor or Sub-vendor and will require the appropriate licence to be nominated in their Order Form.

5.1.1.4 Service Facilitators

Vendors or Sub-vendors may distribute Customer Services with the assistance of Service Facilitators. Whether an arrangement with a third party is a Service Facilitator arrangement may be determined from time to time by Chi-X and you should contact Chi-X to discuss any such proposals.

Where a Service Facilitator distributes Customer Services, the Customer remains responsible for reporting and payment to Chi-X of all applicable Fees and must:

- Have a current Data Recipient Agreement with third parties in accordance with the Customer's licence;
- Ensure that all Customer Services distributed by the Service Facilitator are branded or co-branded such that it clearly identifies the Customer or their Affiliates as the provider of the Customer Services;
- Have notified Chi-X of each new third party seeking to distribute Customer Services as a Service Facilitator, and include full details of the company, its address, website and proposed business model and update these as they change from time to time. Chi-X may respond to the notice with queries or express approval. If Chi-X has not objected to the notice within a period of 30 days after receiving the notice, the Customer may treat the Service Facilitator identified in the notice as approved;
- Retain full control, either technically or via an agreement acceptable to Chi-X:

  (i)   over all distribution (including display) of Chi-X Data; and

  (ii)   over the maintenance of Operational Controls for all third party access to Chi-X Data where required by the Agreement,

  within Customer Services distributed by the Service Facilitator.

• Ensure that the agreement the Customer has with the Service Facilitator permits Chi-X to exercise its rights to audit the Service Facilitator as if it were the Customer and prohibits the Service Facilitator from providing the Chi-X Data to any third party that does not have a direct agreement with the Customer.

Service Facilitators have no rights under the Agreement to use Chi-X Data outside of the Customer Services they are approved to distribute. Chi-X reserves all rights to withdraw approval of any Service Facilitator, to apply such additional terms in respect of any Service Facilitator as Chi-X deems appropriate and/or to require the Service Facilitator to enter into an agreement with Chi-X similar to the Agreement. In any of these cases Chi-X will provide not less than ninety (90) days' notice.

Chi-X reserves the right to request information regarding Service Facilitator arrangements at any time and the Customer will provide the requested information within 30 days after a request.

5.1.2   Data Usage Rights

Chi-X caters for a range of Data Usage Rights set out in this section. Customers proposing to use or distribute Chi-X Data in a way not covered by these Data Usage Rights, should contact Chi-X to discuss their needs.

As Consumer Firms are not permitted to distribute Chi-X Data outside of their organisation some Data Usage Rights for distribution are not available to them i.e. Datafeeds, Public Display and Web Hosting. Consumer Firms must subscribe for a Vendor or Sub-vendor licence if they wish to do any of these activities.

(i)   Display Devices

Customers may display Chi-X Data to End Users on the following Display Devices:

• **Fixed Display Device**: This is a standalone computer device permissioned to access the Chi-X Data and includes an internal wallboard or ticker display, a centrally located computer terminal accessible by a single End User at a time at the one physical location (e.g. a library or research device) or such other display device that has prior written approval of Chi-X to be regarded as a Fixed Display Device. You should contact Chi-X to discuss any such proposals.

• **Networked Computer Display Device:** This applies where an End User is permissioned to access Chi-X Data using a networked computer or some form of graphical user interface, software application or other display medium.

• **Permissioned Website Display:** This is display of Chi-X Data on a website where access is controlled so that End Users are required to login to access the Chi-X Data by entering a unique user ID, some other form of unique login and password or other suitable security mechanism to prevent public access. It also includes internet deployed fat or thin client applications. To display Chi-X Data on a public website or via Web Hosting see Section 5.1.2(vii) and 5.1.2(viii) respectively.

• **Mobile Devices:** This is display of Chi-X Data on Devices such as pagers, mobile phones and iPads (e.g. by applications on iPads and mobile phones) where the End Users are permissioned to access Chi-X Data using the Mobile Device.

Please contact Chi-X to discuss display of Chi-X Data on a Device which is not described above.

Delayed Data may only be displayed on Display Devices in accordance with Section 5.1.2(iv).

Distribution of Real-time Data via Display Device does not include the right to display Real-time Data on a publicly accessible website or via Web Hosting without Chi-X's written consent. Please refer to Section 5.1.2(vii) and 5.1.2(viii) of this Product Manual for further details on Public Display and Web Hosting respectively.

Consumer Firms are limited to internal display to End Users within the Consumer Firm's organisation. If a Consumer Firm distributes Chi-X Data on Display Devices to clients or other third parties they require a Vendor or Sub-vendor licence.

(ii)   Non-Display

Non-Display includes front office, middle and back office systems. For example, trading applications, crossing engines etc.

Vendors and Sub-vendors may distribute Chi-X Data to Consumer Firms for Non-Display use. Any system or application that distributes or displays Chi-X Data to an End User falls outside Non-Display.

(iii)   Datafeeds

Vendors and Sub-Vendors may distribute Chi-X Data as part of a Datafeed subject to the following terms:
- It must:
  - keep a record of every third party in receipt of a Datafeed that includes Real-time Data; and
  - provide a report monthly or quarterly to Chi-X specifying at a minimum the number of Datafeeds supplied that include Real-time Data, and whether the recipient is a Sub-vendor or Consumer Firm;
- The Datafeed must be provided in a format that is proprietary to the Vendor or Sub-vendor; and
- Vendor or Sub-vendor distributing Real-time Data by Datafeed must ensure it has, or the Consumer Firm receiving the Datafeed has, Operational Controls.

This Data Usage Right does not permit any Customer to resell CHIXMD or any part of the Chi-X Data in the format that it is supplied by Chi-X.

(iv)   Delayed Data

A Delayed Data licence is required to display or distribute Delayed Data to third parties, whether the Chi-X Data is sourced directly via CHIXMD or via a Vendor or Sub-vendor.

Distribution of Delayed Data is subject to the following terms:
- Full depth Delayed Data may be distributed via Datafeed or Display Devices to Consumer Firms or End Users for their internal use, including Non-Display;
- Full depth Delayed Data may be distributed via Public display (e.g. on a public website or a wallboard) but requires a subscription for the relevant Data Usage Rights i.e. Public Display;
- Firms wanting to provide Delayed Data to multiple websites as an outsourced content manager or provider will require a Vendor or Sub-Vendor licence and may also approach Chi-X to request a licence for Web Hosting, the terms for which are subject to Section 5.2.1(viii). Alternatively, each of the websites that wish to display the Delayed Data, may complete an Order Form and enter into a direct agreement with Chi-X for a Delayed Data licence. This would require a Letter of Authority to be provided to the Vendor authorising the Vendor to distribute the Delayed Data to the website;
- It is the Customers sole responsibility to ensure the correction of errors or inaccuracies in its archived Chi-X Data used to create Delayed Data. Chi-X has no liability in relation to the accuracy or completeness of the Customer's archived Chi-X Data or the correction of errors or inaccuracies in the data;
- When displaying or distributing Delayed Data the Customer must use commercially reasonable efforts to identify that the data is delayed and the approximate period of the delay.

(v)   Financial Products

A Financial Product means an exchange-traded fund, institutional or retail fund, derivative contract or other tradable financial instrument and any other tradable interest provided for commercial value, whether or not publicly traded. This would include for example CFDs.

Where a Customer is seeking to use Chi-X Data to create or price Financial Products it must first have a Chi-X licence to use the Chi-X Data in this manner. Customers seeking this Data Usage Right should contact Chi-X to discuss their proposals.

(vi)   Indices

Where a Customer is seeking to use Chi-X Data to create or calculate an Index it must first have a Chi-X licence to use the Chi-X Data in this manner. Customers seeking this Data Usage Right should contact Chi-X to discuss their proposals.

(vii)   Public Display (public website, wallboard, public ticker display, print media, television)

Where the Customer is seeking to display Chi-X Data on a public wallboard, public ticker display, public website, in print media or on television it must first have a Chi-X licence to use the Chi-X Data in this manner.

Public display of Real-time Data, including on a public website, is strictly prohibited without Chi-X's prior written consent. Public display of Delayed Data must be in accordance with Section 5.1.2(iv).

When displaying or distributing Chi-X Data by public website the Customer must use commercially reasonable efforts to include a notice that Chi-X Data is proprietary to Chi-X, Chi-X reserves all Intellectual Property Rights in the Chi-X Data, Chi-X accepts no liability for any losses or claims arising from the use of Chi-X Data, redistribution of Chi-X Data or any part of it is prohibited. The notice may be generic.

Given the range of potential options, Public Display may require additional terms. Customers seeking this Data Usage Right should therefore contact Chi-X to discuss their proposals.

(viii)   Web Hosting
Firms may operate outsource arrangements where, for example, they consolidate data from multiple sources and provide data to multiple websites through a range of options including, without limitation, white labelling arrangements, web services, data integration services or hosting web infrastructure or content (collectively **Web Hosting**).

Given the varying nature of these arrangements, Web Hosting is price on application and may require additional terms specific to the nature of the Customer's proposal. Unless agreed otherwise in writing, the following are high level terms that apply to Web Hosting arrangements:

- Customers seeking to implement Web Hosting arrangements must outline the proposed Web Hosting arrangements to Chi-X and seek Chi-X's prior approval, details of which will be specified in the Customer's Order Form together with the applicable Fees;
- Owners or operators of the website(s) where the Chi-X Data is to be displayed as part of any Web Hosting arrangement must not be able to access, download, use, store or distribute the Chi-X Data unless they have entered into a direct agreement with Chi-X permitting such use. The Vendor or Sub-vendor is responsible for all obligations in relation to Chi-X Data distributed by Web Hosting and must have full control of the Chi-X Data and technical solution, including any Operational Controls that permits access to Real-time Data;
- Vendors or Sub-vendors providing Web Hosting must have a direct agreement with each website that they service and must report all data usage to Chi-X separately for each website in a report to Chi-X specifying at a minimum the website and whether they are distributing Real-time Data or Delayed Data;
- Where Chi-X Data is displayed on a website using Web Hosting, the website should be branded or co-branded such that it clearly identifies the Web Hoster in some way so it is transparent who is providing the Chi-X Data;
- When displaying Chi-X Data by Web Hosting the Customer must use commercially reasonable efforts to notify End Users that Chi-X Data is proprietary to Chi-X, Chi-X reserves all Intellectual Property Rights in Chi-X Data, Chi-X accepts no liability for any losses or claims arising from the use of Chi-X Data, redistribution of Chi-X Data or any part of it is prohibited. The notice may be generic; and
- Public display of Delayed Data must be in accordance with Section 5.1.2(iv).

5.1.3   Operational Controls

Customers must maintain, or require the maintenance by its Affiliates and Consumer Firms of, Operational Controls over all use of and access to Chi-X Data supplied via the Customer Services.

Customers must have auditable system logs, books and records of Operational Controls and retain these for 3 years from when they are generated. Operational Controls are regarded as effective in any specific period if there is auditable evidence of their operation throughout the relevant period.

Chi-X reserves the right to request information regarding Operational Controls at any time upon written notice and the Customer will provide the requested information within a reasonable time.

Chi-X also reserves the right to inspect and audit Operational Controls, and determine whether they have been effective in any particular period, in accordance with the audit terms in Appendix A.

5.1.4   Reporting

Datafeed Reporting

All Customers distributing Real-time Data by Datafeed are required to submit monthly or quarterly reports (the reporting period is left to the Customer's election but must be notified to Chi-X in advance) concerning the Datafeeds that include Real-time Data and retain books and records of access to the same for 3 years.

Datafeed reports are to be submitted electronically in a manner and format acceptable to Chi-X by no later than the 22nd day of the first calendar month following the end of a month or calendar quarter (depending on the Customer's elected reporting period) to report for the immediately preceding month or calendar quarter. For example, if reporting quarterly January-March use should be reported by no later than 22 April.

5.2   Drop Copy

Chi-X makes available two Drop Copy Products:
* The **Full Feed**, which is a consolidated drop copy of trading interface messages, that are provided through designated FIX sessions or CHIXOE sessions allocated to a specific Participant.
* The **Unsolicited Trade Report (UTR) Feed**, which provides details of all trades executed on the Chi-X PTS through designated FIX sessions or CHIXOE sessions allocated to a specific Participant.

Both feeds are made available as real-time continuous feeds in FIX format and are subject to the technical limitations in the Documentation. They also both include Participant Trading Information and are only available to:
* a Participant (**Relevant Participant**) to whom the the FIX sessions or CHIXOE sessions are allocated;
* a third party who has been authorised by the Relevant Participant as evidenced by a Letter of Authority provided to Chi-X by the Relevant Participant (**Authorised Party**).

The Authorised Party or Relevant Participant need to specify the number of Drop Copy sessions they require on the Order Form and provide details concerning the configuration of them in a manner specified by Chi-X. The configuration includes specifying which FIX and/or CHIXOE sessions the Drop Copy will support.

To change the configuration, Customers need to contact Chi-X and may need to submit an amended Order Form or such other documentation specified by Chi-X to formally request the change. In the case of an Authorised Party any variation to the Drop Copy may require an additional or amended Letter of Authority from the Relevant Participant.

The Drop Copy Products provide access to Participant Trading Information, and so are made available subject to the **Participant Trading Information Terms.**

Participants may choose to combine the Full Feed Drop Copy Product with the Kill Switch service (see Section 4.5). If the Kill Switch service is combined with a Full Feed Drop Copy Product, a Participant will receive the drop copy messages and submit any commands to operate the Kill Switch service via the same session.

6 Glossary

Authorised Colo Customer Personnel means the Customer Personnel that the Customer notifies to Chi-X from time to time as persons who are authorised by the Customer to be granted access to the Licensed Colo Area.

Authorised Hosting Customer Personnel means the Customer Personnel that the Customer notifies to Chi-X from time to time as persons who are authorised by the Customer to be granted access to the Licensed Hosting Area.

Authorised HRC Customer Personnel means the Customer Personnel that the Customer notifies to Chi-X from time to time as persons who are authorised by the Customer to be granted access to the Licensed HRC Area.

Authorised Party has the meaning given to that term in Appendix B Clause 1.2 of this Product Manual.

Authorised Recipient has the meaning given to that term in Appendix B Clause 1.3 of this Product Manual.

Application Service Provider or ASP means a person that provides Participant(s) with a bundle of services to access the Chi-X PTS which includes an OMS or EMS and also the FIX sessions to connect to the Chi-X trading interface. Whether a person is an ASP for the purposes of the Agreement is determined by Chi-X in its sole but reasonable discretion.

Chi-X Area means area within the data centre which Chi-X is licensed to access and use.

Chi-X Data means the data made available via CHIXMD which is sourced from the Chi-X PTS, and Derived Data, Delayed Data, End of Day Data and may include other data sourced from Third Party Providers.

Chi-X Systems means the trading platform and any and all other IT systems or platforms operated by or on behalf of Chi-X from time to time.

Consumer Firm has the meaning given to that term in Section 5.1 of this Product Manual.

Customer Colo Equipment means any device, equipment or materials (whether owned, leased or otherwise by the Customer) that are stored within the Licensed Colo Area.

Customer Hosting Equipment means any device, equipment or materials (whether owned, leased or otherwise by the Customer) that are stored within the Licensed Hosting Area.

Customer HRC Equipment means any device, equipment or materials (whether owned, leased or otherwise by the Customer) that are stored within the Licensed HRC Area.

Customer Services means any service provided by a Customer or its Affiliates that includes Chi-X Data in any form.

Data Centre Policy means Chi-X's and the data centre's site policy(ies) made available to the Customer from time to time.

Datafeed means a method of distributing Chi-X Data in machine readable format on a continuously updating or streaming basis where the firm receiving the feed has responsibility for Operational Controls over access to the Chi-X Data provided by the feed.

Data Recipient Agreement means a legally valid agreement governing access to and use of data, including Chi-X Data, which incorporates terms consistent with the Chi-X Data Terms.

Data Source means each supplier of Chi-X Data, such as Vendors and Sub-vendors.

Delayed Data means Chi-X Data that has been delayed by 20 or more minutes after initial dissemination by Chi-X, or such other period as Chi-X may notify Customers from time to time.

Device means a device, computer terminal, software application or other method that can access, receive, display and/or process Chi-X Data.

Derived Data means any part of Chi-X Data or data derived from Chi-X Data, which includes manipulation or conversion of Chi-X Data, or any part of it, into an alternate format or such other process whereby Chi-X Data or any part of it is directly or indirectly identifiable from the Derived Data, or the Derived Data may be used as a substitute for Chi-X Data or any part of it, or the Derived Data can be reverse engineered so that the Chi-X Data is ascertainable directly or indirectly.

End of Day Data means the open, high, low, last traded price, volume and value for the Chi-X PTS on a given day. For the avoidance of doubt it does not include market depth or detail.

End User means each natural person who has access to Chi-X Data from a Vendor, Sub-vendor or Consumer Firm.

Financial Product means any CFD, exchange-traded fund, institutional or retail fund, derivative contract or other tradable financial instrument and any other tradable interest provided for commercial value, whether or not publicly traded.

Indices/Index means numerical representation(s) of the value or volatility of a market or market sector or other financial product calculated from time to time, in order to reflect movements in the underlying constituents.

ISV means independent software vendors that provide software capable of displaying or processing Chi-X Data at a Consumer Firm.

Letter of Authority means a letter of authority required in relation to a Product. This applies in relation to Drop Copy feeds, Sub-vendor arrangements, ASPs ordering FIX sessions and NSPs. Customers must contact Chi-X to request a current copy of the Letter of Authority.

Licensed Colo Area means the cabinet area within the Chi-X Area which the Customer is licensed to access and use for Colocation.

Licensed Hosting Area means the cabinet area within the Chi-X Area which the Customer is licensed to access and use for the Hosting Service.

Licensed HRC Area means the cabinet area within the Chi-X Area which the Customer is licensed to access and use for HRC.

Network Service Provider or NSP has the meaning given to that term in Section 3.6 of this Product Manual.

Original Permitted Work means a work created using Chi-X Data provided always that:

- the Chi-X Data is not directly or indirectly identifiable as part of the Original Permitted Work;
- the Original Permitted Work is not in any way a substitute for the Chi-X Data or any part of it;
- the Original Permitted Work cannot be reverse engineered so that the Chi-X Data is ascertainable directly or indirectly;
- the Original Permitted Work is not the creation of a Financial Product or an Index;
- whether something is an Original Permitted Work is determined by Chi-X.

Operational Controls are the systems, rules, procedures, authorizations and policies which, taken together are sufficient to:

- Record and identify access to Chi-X Data;
- Prohibit, and to the extent possible restrict, any unauthorised access to or distribution of Chi-X Data;
- Identify and record unauthorised use, for example by periodic reviews designed to identify unauthorised access to or use of Chi-X Data;
- Enable the Customer to meet all reporting requirements under the Agreement;
- Enable Chi-X to bill all applicable Fees.

Operational Controls may include components such as entitlement systems, customer agreements, periodic reviews, audit policies and procedures, a snapshot of Units at one time in a reporting period, honesty statements or reports provided by Consumer Firms. Operational Controls are regarded as effective in any specific period if there is auditable evidence of their operation throughout the relevant period.

Participant means an entity admitted as a participant of Chi-X under the PTS Rules and whose admission has not been terminated or whose resignation has not taken effect.

Participant Trading Information means information regarding a Participant's trading activity on the Chi-X PTS that is identifiable as specific to that Participant.

Participant Trading Information Terms means those terms governing the access to and use of Participant Trading Information as set out in Appendix B.

Permissioned Website means a website where access is controlled so that End Users are required to login to access Chi-X Data by entering a unique user ID, some other form of unique login and password or other suitable security mechanism.

Qualification Testing means the procedure as set out in Appendix A that must be followed prior to connecting any application software to a Chi-X product interface or making material changes to such applications after they are connected.

Real-time Data means Chi-X Data that has been delayed less than 20 minutes after initial dissemination by Chi-X, or such other period as Chi-X may notify Customers from time to time.

Risk Parameter File means the file containing risk parameters for controlling HRC sessions and which must be in conformance with the Documentation.

Service Facilitator means a person authorised by Chi-X to receive Chi-X Data for the sole purpose of facilitating dissemination of Chi-X Data in Customer Services in accordance with the Agreement.

Sub-vendor has the meaning given to that term in Section 5.1 of this Product Manual.

Top of Market means the best bid and offer, open, high, low, last, volume and value. For the avoidance of doubt it does not include market depth or detail.

Vendor has the meaning given to that term in Section 5.1 of this Product Manual.

Web Hosting has the meaning given to that term in Section 5.1.2 (ix) of this Product Manual.

Appendix A - Product Terms

All Customers are subject to the following terms as a condition of obtaining and continuing to receive access to the Products:

1. Ordering Products

1.1. The Customer is responsible for assessing what Products are appropriate for its particular circumstances (i.e. depending on its message traffic etc). The Customer must ensure that it provides Chi-X with all the information Chi-X reasonably requests in relation to the Products the Customer orders and that the information provided is correct.

2. Access and Use

2.1. The Customer and Customer Personnel must use best efforts to not carry out any act or make any omissions which have or could reasonably be expected to have an adverse impact on the performance or security of the Products, the Chi-X Systems or the Chi-X PTS.

2.2. Unless otherwise specified in the Agreement or with Chi-X's prior written consent, the Customer must not or knowingly permit the Products, part thereof or rights therein to be transferred, assigned, sub-licenced or resold to a third party.

2.3. The Customer must give notice to Chi-X as soon as reasonably practicable on becoming aware of an actual or potential error or interruption in relation to a Product or the Chi-X Systems.

2.4. The Customer is solely responsible for access to and use of the Products it orders, receives or uses. Fees apply to all authorised and unauthorised use (e.g. if a Product is being received or used without an executed Order Form reflecting the same). Where Chi-X becomes aware of unauthorised access or use it will inform the Customer and seek to limit or prevent such unauthorised access or use, however, nothing in these terms is to be construed as imposing an obligation on Chi-X to monitor, detect and or report unauthorised access to or use of the Products.

2.5. The Customer must not or knowingly permit the Products to be used for any illegal purpose or used to bring Chi-X or the Chi-X PTS into disrepute.

2.6. The Customer must not copy, decompile or reverse engineer any element of the Products without the prior written consent of Chi-X.

2.7. The Customer must not use the Products in a manner that infringes third party Intellectual Property Rights, Confidential Information or any such rights.

2.8. The Customer agrees to comply with all reasonable technical requirements and directions notified to the Customer by Chi-X from time to time which Chi-X determines in its sole and absolute discretion are necessary for the Customer to continue to access the Products.

3. Data

3.1. The Customer is responsible for all data that it transmits to or through the Chi-X Systems and for storing, backing up and the restoration of all data transmitted to the Customer from the Chi-X Systems (directly or indirectly). Unless otherwise agreed with the Customer, Chi-X is not obliged to provide the Customer or any third party with historical data (e.g. material stored by Chi-X).

4. Security

4.1. The Customer must keep secure and treat as Chi-X Confidential Information any passwords and user identification or login details provided to the Customer by Chi-X. The Customer does not have any rights to any particular user identification, password, login details, customer number, IP address, or any other thing which Chi-X may provide in relation to a Product.

5. Qualification Testing

5.1. Prior to the Customer connecting any application software to a Chi-X product interface[2] or making material changes to such application software after it is connected, the Customer must contact Chi-X

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[2] For example, a FIX session or CHIXMD session.

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and schedule a time to undertake such qualification testing as may be specified by Chi-X from time to time. Once an application has successfully completed qualification testing, Chi-X will provide a notice in writing to the Customer permitting it to connect that application to the relevant Product.

5.2.   The Customer must notify Chi-X of any proposed material changes to application software which have passed qualification testing and prior to implementing the proposed changes the Customer must resubmit the application software for further qualification testing.

6.   Documentation

6.1   Chi-X will provide the Customer with Documentation concerning Products that the Customer has subscribed to and the Customer is responsible for ensuring that it is using the latest version of the Documentation. The Customer may make copies of Documentation available to its Personnel to the extent required for the Customer to carry out its obligations under the Agreement or to otherwise obtain the benefit of the Products.

6.2   Chi-X may change the Product and Documentation on the following terms:

- Where the change relates to a change in the format of the Product or a material change to the system that impacts the technical interface of the Product – for example, the addition of new message fields – Chi-X will provide at least 90 days' notice of the change;

- Where the change is redefinition of an existing message without changing the message format, Chi-X will provide 45 days' notice of the change.

6.3   Notwithstanding the above, Chi-X may change the Documentation (A) as expressly permitted elsewhere in the agreement or (B) immediately where Chi-X considers it is necessary for the operation of the Product or to ensure the fair, orderly and transparent operation of the Chi-X PTS or pursuant to the PTS Rules, applicable laws and requirements, directions or notices imposed by a competent judicial, governmental, supervisory or regulatory body. Chi-X will make the changes and provide notice of the change as soon as practical in the circumstances.

6.4   If Chi-X decides to discontinue a particular format for a Product, Chi-X will give Customer 180 days notice.

6.5   If Chi-X gives notice of any material change to the Documentation and it impacts the Customer's ability to use the Product, the Customer may cancel its subscription for the Product that is subject to the change effective from the date on which the change is to be implemented by providing written notice to Chi-X within thirty (30) days of Chi-X notifying the Customer of the change.

7.   FIX, CHIXOE and HRC sessions

7.1.   In ensuring that a Customer's connection to its FIX, CHIXOE and HRC sessions are secure the Customer should apply a level of security commensurate to the materiality and sensitivity of the messages passing through these gateways and be mindful of obligations under the PTS Rules to provide information that is accurate and complete.

7.2.   In accessing the Chi-X trading interface and participating in trading activity on the Chi-X PTS Customers waive any rights, title, interests, privileges, advantages, powers or benefits that may accrue in relation to the data transmitted to the Chi-X PTS.

8.   Audit

8.1   The Customer grants to Chi-X and to its authorised agents (each an **Auditor**), a right of access to the Customer's systems, records (including electronic records) for the purposes of verifying the Customer's compliance with the Agreement. Chi-X will not appoint another exchange as an auditor.

8.2   An audit carried out under this Clause 8 will be conducted not more than once during a 12 month period and will be conducted by the Auditors during normal working hours and on not less than ninety (90) days prior written notice from Chi-X. Shorter notice, but not less than five (5) Business Days, is allowed where Chi-X, acting reasonably, has good reason to suspect a material or repeated breach of the Agreement. The scope of the audit will be limited to matters relevant to the Customer's compliance with the terms of the Agreement.

8.3 For the purposes of carrying out an audit, Chi-X will seek escorted access to the Customer's premises from the Customer on behalf of the Auditors. The Customer shall not unreasonably withhold or delay its consent to that request and during the conduct of an audit the Customer shall provide all reasonable assistance and information as required by the relevant Auditors.

8.4 Chi-X will use all reasonable endeavours to minimise any disruption to the operations of the audited party caused by an audit conducted and that all persons conducting an audit under this Clause 8 shall comply with the audited party's occupational health and safety, operational, confidentiality and security requirements while conducting the audit. Where Customer Confidential Information is obtained by Chi-X through an audit pursuant to this Product Manual, Chi-X agrees to maintain the confidentiality of such information to the same extent that the Customer is required to keep Chi-X's Confidential Information under clause 8 of the General Terms & Conditions.

8.5 Each party shall bear its own costs and expenses of any audit unless the audit reveals that the Customer has committed a material breach of the Agreement, in which case the Customer will be responsible for paying Chi-X's full costs and expenses of the audit (including all reasonable auditors' fees incurred). A material breach includes where the audit reveals unauthorised use or the Customer has underpaid by 10% or more the total Fees due to Chi-X during the whole period covered by the audit.

8.6 Following an audit,

(a) Chi-X will share its preliminary findings with the Customer and may require the Customer to undertake follow up actions including but not limited to providing more information or allowing the Auditors access to perform further validations or investigations. The Customer will have a reasonable period in which to respond to the preliminary findings.

(b) Chi-X will share its audit report with the Customer. Where applicable the audit report shall include a calculation or estimate of the amount of additional Fees due to Chi-X. The Customer will have a reasonable period in which to respond to the audit report and notify Chi-X in writing of any response or objection to the audit report findings. In the absence of any such objection or response the amount specified in the audit report shall be deemed to be agreed and shall be billed in accordance with the Agreement.

If Customer objects to the amount specified in the audit report, the Customer will provide full documentary evidence to support the objection and both parties shall co-operate to agree a settlement within sixty (60) days after the date on which Customer's written objection is received by Chi-X. Where applicable this settlement may involve the Customer working with Chi-X to recover applicable Fees from third parties accessing Chi-X Data via Customer Services.

If the audit report discloses overpayment to Chi-X, Chi-X will issue a credit in respect of amounts overpaid in the ninety (90) days prior to the audit and the credit may be offset against future invoices.

(c) If appropriate, but without prejudice to Chi-X's other rights and remedies under the Agreement, the parties will agree a plan (including a timetable to implement the plan) to address any breach identified in the audit (**Remediation Plan**). The Customer agrees to take all necessary steps to implement the Remediation Plan at no additional cost or expense to Chi-X.

If the parties fail to agree on a settlement under (b) or a Remediation Plan under (c), the matter shall be dealt with in accordance with the dispute resolution procedure described in the General Terms & Conditions.

8.8 Audits for compliance with Chi-X Data Products:

(a) may require the Customer to provide the Auditors with access to the premises of the Customer, its Permitted Parties and third parties who access or accessed Chi-X Data via the Customer Services. Where Chi-X does not have a direct agreement with the third parties, Customer agrees to assist Chi-X in notifying such third parties of any audit visits required in accordance with the Agreement and shall at Chi-X's request take all reasonable steps for full co-operation by such third parties and the Customer's Permitted Parties with the preparation and completion of any audit; and

(b) require the Customer to provide the Auditors with access to appropriate staff and records during the periods of preparation and execution of the audit, sufficient to allow the Auditors to achieve the purpose of the audit in accordance with this section. This may require the Customer to provide the Auditors with information including the following:

- Information on the Data Sources the Customer receives Chi-X Data from;
- Operational Controls, logs and information used to prepare monthly and quarterly reports. accounts, invoices, payments, receivables, books and records relating to Chi-X Data;
- Whether the Customer is distributing the Chi-X Data to third parties;
- If the Customer is distributing the Chi-X Data to third parties, the nature of the distribution (i.e. by Datafeed, Display Device, Public Website, Web Hosting etc) and the details of that distribution (i.e. for Datafeed whether it is controlled or not) and the Operational Controls, accounts, invoices, payments, receivables, books and records relating to the same;
- Whether the third parties to whom the Customer distributes onward distribute;
- Copies of Customer agreements, or those of its Affiliates, with third parties in relation to the Customer Services;
- A list of End Users and Devices capable of accessing the Real-time Data and their unique user IDs (if applicable) as reasonably requested;

Appendix B - Participant Trading Information Terms

As a condition of obtaining and continuing to receive Participant Trading Information, the Customer must comply with the following terms:

1. Chi-X may make Participant Trading Information available to:

    1.1. a Customer that is the Participant to whom the Participant Trading Information is specific (**Relevant Participant**);

    1.2. a third party who has been authorised by the Relevant Participant as evidenced by a Letter of Authority provided by the Relevant Participant (**Authorised Party**). Chi-X is not responsible for the Authorised Party's use or disclosure of the Participant Trading Information or confirming with the Relevant Participant the currency of the Letter of Authority. It is the Relevant Participant's sole responsibility to determine and enforce the Authorised Party's use and disclosure of the Participant Trading Information with the Authorised Party and notify Chi-X of the revocation of a Letter of Authority.

2. These Customers have a non-transferable, non-exclusive right to acquire, use, store, process and disclose Participant Trading Information in accordance with these terms.

3. The Customer must treat the Participant Trading Information as Confidential Information and if receiving the Participant Trading Information of more than one Participant treat it as Confidential Information in respect of each Participant. The Customer acknowledges that the Chi-X PTS is an anonymous market and agrees not to use or disclose, or allow the use or disclosure of Participant Trading Information in a manner which does or is likely to undermine or otherwise affect the anonymous nature of the Chi-X PTS.

4. Participant Trading Information is available to Authorised Parties subject to the authorisation of the Relevant Participant and Chi-X may suspend or otherwise alter the availability of Participant Trading Information in accordance with directions of the Relevant Participant or in circumstances where Chi-X reasonably believes that the Customer is breaching the confidential nature of Participant Trading Information, including any disclosure that may undermine the anonymous nature of the Chi-X PTS.

5. Chi-X may use and disclose Participant Trading Information as Chi-X considers is necessary to ensure the orderly operation of the Chi-X PTS or pursuant to the PTS Rules, applicable laws or any requirements, directions or notices imposed by a competent judicial, governmental, supervisory or regulatory body.

6. Prior to and for so long as the Customer has access to Participant Trading Information the Customer is liable for compliance by its Personnel with these terms and must have in place procedures, systems, and record keeping to ensure and demonstrate compliance with the Participant Trading Information Terms and co-operate with Chi-X's reasonable directions and requests in relation to the access to, use and disclosure of Participant Trading Information.

Appendix C - Chi-X Data Terms

As a condition of obtaining and continuing to receive the Chi-X Data, the recipient of Chi-X Data ("**Recipient**") must comply with the following terms:

1. Subject to Clause 2, the Recipient must only use Chi-X Data internally and not distribute, resell, sublicence, display, reference or make available Chi-X Data or any part of it to a third party unless the Recipient holds a current licence granted by Chi-X explicitly permitting the same and provided always that if distribution is by datafeed it is not in CHIXMD format. The Recipient must ensure and procure that no person accessing the Chi-X Data via the Recipient shall distribute, resell, sublicence, display, reference or make available Chi-X Data or any part of it to a third party unless that person holds a current licence granted by Chi-X explicitly permitting the same.

2. The Recipient may engage in limited distribution of Chi-X Data. Limited distribution means the distribution to a third party by or on behalf of the Recipient in the ordinary course of its business of immaterial and limited extracts of Chi-X Data provided always that:
    o   The distribution is ad hoc and not on a systematic or regular basis;
    o   The Chi-X Data is not provided on a continuously streaming basis;
    o   Chi-X is identified as the source of Chi-X Data; and
    o   Whether something amounts to limited distribution is determined by Chi-X in its reasonable and absolute discretion.

3. The Recipient must not or knowingly permit Chi-X Data to be: used for creating or pricing Financial Products or creating or calculating an Index unless the Recipient holds a current licence granted by Chi-X explicitly permitting the same; altered to make it inaccurate or misleading; used for any illegal purpose; used to bring Chi-X or the Chi-X PTS into disrepute.

4. The Recipient agrees Chi-X Data is proprietary to Chi-X and it will not do or knowingly permit any act or omission in breach of those proprietary rights and Recipient further agrees that Chi-X reserves the right to enter into a direct agreement with the Recipient in relation to Chi-X Data.

5. The Recipient agrees to promptly notify the organisation licensing Chi-X Data to the Recipient if the Recipient becomes aware of unauthorized use of the Chi-X Data or any part of it.

6. The Recipient agrees to use commercially reasonable efforts at all times to identify Chi-X as the source of Chi-X Data and identify if it is End of Day or Delayed Data (if applicable).

7. The Recipient agrees to: provide accurate and complete information to the organisation licensing Chi-X Data to the Recipient, Chi-X or its appointed agents regarding access to and use of Chi-X Data by the Recipient and its Personnel; allow the organisation licensing Chi-X Data to the Recipient, Chi-X or its appointed agents access to the Recipient's premises at reasonable times and on reasonable notice in order to inspect and audit the Recipient and its Personnel's access to and use of the Chi-X Data in accordance with the audit terms in Appendix A.

8. The Recipient acknowledges and agrees that to the fullest extent permitted by law Chi-X makes Chi-X Data available on an "AS IS" and "AS AVAILABLE" basis and without any guarantee, representation, condition, term or warranty of any kind by Chi-X whether express or implied by statute, general law or custom, in relation to Chi-X Data, including but not limited to any terms relating to satisfactory quality, fitness for a particular purpose, compatibility, security, completeness, accuracy, absence of error, continuity and standards of performance. Chi-X Data may or may not have been prepared by Chi-X and no responsibility is accepted by or on behalf of Chi-X for any errors, omissions, or inaccuracies in Chi-X Data and Chi-X accepts no liability for any losses or claims arising from the use of Chi-X Data.

9. The Recipient is liable for compliance by its Personnel with these terms. The Recipient further agrees that a breach by it or any of its Personnel of any of these terms may result in irreparable and continuing damage to Chi-X for which there is no adequate remedy at law unless immediate injunctive relief, an order for specific performance or other additional relief as may be appropriate in the circumstances were granted.

10. Upon termination of the licence pursuant to which the Recipient receives Chi-X Data, the Recipient may continue to store Chi-X Data received during the term of the licence and use such data in accordance with the licence.