

SUBSCRIPTION AGREEMENT

of

EUREX MARKET DATA

This AGREEMENT of SUBSCRIPTION FOR EUREX MARKET DATA ("Market Data" or "Information") is made as of _____, by and between _____ account holder of _____ (hereunder "Subscriber") and HAITONG INTERNATIONAL FUTURES LIMITED (hereunder "HTIF").

I. Subject Matter

Subject to the terms of this Agreement, all applicable laws and regulations and all contractual arrangement entered into between HTIF and Deutsche Börse AG ("DBAG") from time to time, HTIF disseminates to the Subscriber the Market Data obtained by HTIF from DBAG for the Subscriber's use.

II. Source and Rights to Market Data

The Subscriber acknowledges that the source of Market Data is not from HTIF but from DBAG and/or a third party rights" holder(s) (e.g. STOXX Ltd., Regional Exchanges Germany, Markit Indices Limited, or Irish Stock Exchange plc.) ("Third Party Rights" Holder(s)"). Each of Deutsche Börse AG and a Third Party Rights" Holder(s) is the sole owner of all the copyrights and further intellectual property rights (if any) regarding the information and/or data originating from it

The Subscriber further acknowledges that HTIF is only granted a non-exclusive and no-transferable licence to use and distribute such Market Data and/or Information in accordance with the terms of the agreement entered into between DBAG and HTIF

Market Data shall not be copied, manipulated, republished, re-circulated, redistributed, advertised, broadcasted or otherwise disseminated to any party other than the Subscriber and for any usage other than those stated in Clause VI below.

III. Scope and Changes to the Subscription Agreement

This Agreement shall apply to all Market Data or Information which is marketed by DBAG and supplied to the HTIF directly or indirectly and to all Information used/to be used by the Subscriber.

Terms and conditions to this Agreement may be unilaterally changed by HTIF without prior notice to the Subscriber and the change is applicable upon then or as specified.

IV. Term and Termination

This Agreement is effective from the date approved by HTIF, or in any case not later than the trading day immediately after the subscribed data is made available to the Subscriber; and, run with an indefinite period of time unless it is terminated (i) by HTIF without cause at HTIF's sole and absolute discretion with 30 days prior notice to the Subscriber; or (ii) by HTIF with immediate effect if the Subscriber fails to pay full or part of the Subscription Fees or the Subscriber breaches any of the terms of this Agreement; or (iii) by HTIF with immediate effect if the contractual arrangement between DBAG and HTIF is terminated for whatever reason; or (iv) by the Subscriber with 90 days prior written notice to HTIF.

Clause VIII, IX, X, XIV and XVI shall survive any termination of this Agreement.

V. Private Individual & Professional User

For the purpose of this Agreement, Private Individual is defined as one who fulfills all of the followings:

1. It/she/he is a natural person;
2. It/she/he does not operate a credit institution or financial services institution;
3. It/she/he will use the Information exclusively for his/her own private purposes, such as, in particular, the management of its/his/her own private assets;
4. It/she/he will not use the Information for business purposes;
5. It/she/he will also not use the Information in any other manner for the purposes of any third parties; and
6. It/she/he will not distribute the Information onward to any third parties and will not make the Information available to any third parties, in particular such third parties which do not qualify as Private Individuals.

For the purpose of this Agreement, the Subscriber who fails to meet any of the above criteria will be treated as Professional User.

VI. Usage

Subscriber confirms and warrants that it/she/he will exclusively use the Market Data or Information obtained from HTIF pursuant to this Agreement for Internal Use only. Internal Use, for the purpose of this Agreement means the use of Information takes place internally if the Information is exclusively used by the Subscriber itself or its employees without any external onward dissemination to third parties, Onward distribution of the Market Data or Information to third party without the express prior written approval by DBAG and HTIF is strictly prohibited.

VII. Subscription Fee

The Subscriber shall be obliged to pay the fees set out in the Subscription Fee Schedule (Appendix I) based on his/her subscription categories and level (defined below). Subscription fee is payable upfront on a monthly basis with reference to the latest announced fee schedule made by HTIF. Subscription fee will be deducted from the balance in each subscribed account maintained with HTIF on a monthly basis. For the avoidance of doubt, HTIF has the sole and absolute discretion to amend the Subscription Fee Schedule from time to time but a notice of such amendment shall be sent to the Subscriber for its/her/his information.

VIII. Indemnification

The Subscriber shall indemnify and hold harmless HTIF, its affiliates, and their officers, directors, employees, or agents from and against all obligations of any nature whatsoever (including all reasonable attorneys' and experts' fees) resulting from the Subscriber's failure to comply with any of the terms and conditions of this Agreement. This clause shall survive the termination of this Agreement.

IX. Declaration and Force Majeure

Any Market Data and/or Information that HTIF disseminated under this Agreement is for Subscriber's reference only, HTIF shall not be responsible for any losses or damages caused to the Subscriber arising from using the Market Data and/or Information.

In the event HTIF is delayed or prevented from performing the Subject Matter under this Agreement due to any cause beyond its reasonable control, including but not limited to, strike, labor or civil unrest or dispute, embargo, blockade, work stoppage, delay, protest or acts of God, such delay shall be excused

during the continuance of such delay, and the period of performance shall be extended to such extent as may be reasonable to perform after the cause of delay has been removed. In the event any such delay continued for a period of more than thirty (30) days, either party may terminate this Agreement under which performance is delayed upon written notice to the other party. In the event of any such termination, Subscriber shall pay HTIF the Subscription Fee through the effective date of termination. HTIF shall not be responsible for any losses or damages caused to the Subscriber arising from any delay and/or prevention to perform the Subject Matter under this Agreement.

X. Limitation of Liability

Notwithstanding anything to the contrary in this Agreement, in no event whatsoever shall HTIF, its affiliates, and their officers, directors, employees or agents be liable for any indirect, special incidental, punitive or consequential, damages, including but not limited to loss of profits, trading losses, or lost time or good will, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise. HTIF, its affiliates, and their officers, directors, employees or agents shall not be liable for any claims against subscriber by third parties.

Nothing in this Agreement seeks to limit or restrict liability for death or personal injury resulting from negligence.

No action, regardless of form, arising from or pertaining to the Subject Matter may be brought by subscriber more than one (1) year after such action has accrued.

XI. Asia-Pacific Region

Asia-Pacific means, for the purpose of this Agreement, the following countries or regions: South Korea, Hong Kong, Mongolia, Japan, Vietnam, Laos, Cambodia, Thailand, Malaysia, Singapore, Indonesia, Australia, Brunei, Taiwan, Macau, Philippines, Sri Lanka, Maldives, India, Bengal, Nepal, Bhutan, Sikkim, Papua New Guinea and any successor state to those countries.

XII. Terms and Conditions of Use

This Agreement is applicable without prejudice to the „Futures Account Terms and Agreement“ (including all latest applicable amendments or versions) and/or any amendments or updates to this AGREEMENT.

XIII. Subscription Categories and Levels

This Agreement applies to the selection (as ticked in the circle) below:

- Private Individual (Asia-Pacific Region)
- Level 1 Private Individual (Non Asia-Pacific Region)
- Level 2 Private Individual (Non Asia-Pacific Region)
- Level 1 Professional User
- Level 2 Professional User

By selecting Private Individual (Asia-Pacific Region), you confirm that the major location of usage is within the region stated in Section VII above.

XIV. Confidentiality

Subscriber shall treat this Agreement confidential and shall not divulge any information under this Agreement to any person (except to the Subscriber's own employees, agents or consultants and then only to those employees, agents and consultants who need to know the same) without HTIF's prior written consent. The foregoing obligations as to confidentiality shall survive for the terms of this Agreement until three (3) years after the termination of this Agreement.

XV. Assignment

This Agreement shall not be assigned or transfer by Subscriber without the prior written consent of HTIF and any attempted assignment or transfer shall be null and void and shall constitute a material breach of this Agreement.

XVI. Governing Law and Jurisdiction

This Agreement shall be governed and interpreted by the laws of Hong Kong. Any disputes arising during the term of this Agreement shall be resolved by negotiations in good faith between both parties. Any unresolved disputes shall be submitted to the exclusive jurisdiction of the courts of the Hong Kong.

BY SIGNING THIS AGREEMENT, YOU AGREE THAT THE FOLLOWINGS ARE TRUE: (1) THE SUBSCRIBER IS QUALIFIED AS PRIVATE INDIVIDUAL (ONLY APPLICABLE TO PRIVATE INDIVIDUAL); (2) THE SUBSCRIBER WHO SUBSCRIBES FOR ASIA PACIFIC REGION CONFIRMS THAT ITS/HER/HIS MAJOR LOCATION OF ACCESSING THE MARKET DATA IS WITHIN THE REGION LISTED IN SECTION XI (ONLY APPLICABLE TO ASIA-PACIFIC SELECTION); (3) YOU HAVE AUTHORITY AND CAPACITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF THE SUBSCRIBER; AND/OR, (4) YOU HAVE READ AND UNDERSTOOD ALL THE TERMS AND CONDITIONS UNDER THIS AGREEMENT.

By your signature here, the Subscriber enters into this Agreement.

Signature: _____

Name of the Signatory: _____ (on behalf of Subscriber)

Name of Subscriber: _____

Account of Subscription: _____

Date of Signature: _____

Location of Signature: _____

Appendix I – Subscription Fee Schedule

	Level 1 (Best Bid/ Ask Only)	Level 2 (Market-Depth)
Asia-Pacific Private Individual	N.A.	Euro 11.9 / month
Non Asia-Pacific Private Individual	Euro 8 / month	Euro 12 / month
Professional User	Euro 38.48 / month	Euro 52 / month