

Automated Trading Programme Agreement

Between

The Irish Stock Exchange plc

of 28 Anglesea Street, Dublin 2, Ireland 'the ISE'

and

"ATP member"

1 Definitions

In this Agreement:

ATP User-ID means the user ID (or IDs) nominated by the ATP member to be used for Eligible ATP trades in accordance with Clause 6.

Eligible ATP system means a system meeting the requirements set out in Clause 4.

Eligible ATP Trades means those trades conducted through an Eligible ATP system using an ATP User-ID, but excluding Non-Eligible ATP Trades.

Non-Eligible ATP Trades means those trades set out in Clause 5.

Price List means the Schedule of Fees charged by the ISE which may be amended by the ISE from time to time.

2 Object of this Agreement

The object of this Agreement is to provide member firms, trading on the ISE using an Eligible ATP system, with a customised and volume incentivised schedule of fees.

3 Incentive

Eligible ATP trades will qualify for the reduced trading fees as set out in the Price List.

4 Eligible ATP System

4.1 For trades to be eligible for the reduced trading fees, the ATP member must satisfy the ISE that it operates an Eligible ATP system. An Eligible ATP system must fulfil the following requirements:

- (a) The system must be an electronic system of either the ATP member or the ATP member's clients, which determines two out of the three following order parameters:
 - (i) price (order type and/or order limit where applicable),
 - (ii) timing (time of order entry); and
 - (iii) quantity (quantity of the order in number of securities).
- (b) The number of ATP trades should negatively correlate with the ISE T7 transaction fee level i.e. reduced ISE T7 transaction fees should systematically result in an increased number of ATP trades.
- (c) The electronic system must generate buy or sell orders independently, i.e. without manual intervention (save for some sporadic and infrequent intervention), using a specified programme and data;
- (d) The generated orders must be channelled directly into the electronic trading system ISE T7 without further manual intervention; and

- (e) The ISE fees or the fees charged by the ATP member to its clients have to be directly or indirectly considered by the electronic system when determining the order parameters.
- 4.2 The ATP member undertakes to provide the ISE with a general description of each trading strategy used to generate ATP trades to be undertaken by the ATP member and/or the ATP member's clients in accordance with the "Application for the Approval of an ATP User-ID" form.

5 Non-Eligible ATP trades

Non-Eligible ATP trade types include, but are not limited to:

- (a) Transactions that are channelled into ISE T7 using the ISE T7 account type D (Designated Sponsor); and
- (b) Transactions that are channelled into ISE T7 via order routing without originally being generated within the meaning of Clause 4.1 and subject to Clause 4.2.

6 ATP User ID

- (a) The ATP member must register for an ATP User ID(s) which must be used exclusively for ATP trades under this Agreement. Once an ATP member registers the ATP User ID for ATP trades, it may not transfer that User ID to any other type of trading.
- (b) The ATP member agrees to register different ATP User IDs for its own ATP trades and for the ATP trades of its clients, using the registration form as advised by the ISE from time to time. All client ATP User IDs will be the responsibility of the ATP member in accordance with Rule 5.1.2 of the Member Firm Rules.
- (c) For the avoidance of doubt, no reduced trading fee will be available for trades not conducted through an ATP User ID.
- (d) The ATP member agrees to use its best efforts to ensure that all of its own transactions and those of its clients that are channelled into ISE T7 using the ATP User-ID are generated within the meaning of Clause 4.1.
- (e) The ATP member agrees to verify and document that its own and its clients' trades comply with Clause 4.1 on a regular basis. If the ATP member suspects or ascertains that orders of its clients do not comply with Clause 4.1 it shall notify the ISE immediately.

7 Term and Termination

- (a) This Agreement commences upon the date that this Agreement is signed by the ISE as set out below and will continue until either party terminates the Agreement upon 3 months written notice to the other.
- (b) Notwithstanding clause 7 (a), the ISE may terminate this Agreement in writing at any time, without prior notice, if:

- (i) the ATP member or its agents commits a material breach of this Agreement and does not rectify the breach within 7 days of being served with a notice to do so;
- (ii) the ISE has reasonable grounds to believe that the ATP member is using its registered ATP User-IDs for purposes other than for ATP trades within the meaning of Clause 4.1 of this Agreement in which case, the ISE may, in addition to its right to terminate, immediately suspend the connectivity of the ATP member's ATP system for such time as the ISE determines.

8 Confidentiality

The ISE will not disclose any confidential information about the ATP member or the ATP member's clients which it may receive in connection with this Agreement to any third party, unless required by law or in accordance with Rule 1.9 of the Member Firm Rules.

9 General

The ATP member agrees that all trading under this Agreement is subject to the Member Firm Rules and the trading procedures of ISE T7. In particular, ATP members are reminded of their obligations under Rule 4.14 of the Member Firm Rules in relation to the use of Programme Trading Facilities.

10 Governing law

This Agreement is governed by the laws of Ireland and the parties submit to the exclusive jurisdiction of the Irish courts.

This Agreement is made the _____ day of _____ 20____

Signed for and on behalf of the ATP member by

Signature

Please print full name

Signed for and on behalf of the ISE by

Signature

Please print full name

Date