



# AEQUITAS NEO EXCHANGE INC. CONNECTIVITY SERVICES AGREEMENT

THIS CONNECTIVITY SERVICES AGREEMENT, with an effective date as of the date appearing on the signature page hereto, is made between **AEQUITAS NEO EXCHANGE INC.** (“**Exchange**”), and \_\_\_\_\_ (the “**Customer**”).

## 1. Interpretation

1.1 **Definitions.** In addition to words and phrases defined elsewhere herein, the following words and phrases that are capitalized other than for grammatical purposes have the respective meanings set out below:

“**Affiliate**” means any person that controls, is controlled by, or is under common control with another person;

“**Agreement**” means this connectivity services agreement, as amended from time to time;

“**Authorized Entity**” means a person who is a party to a Member Agreement, a Data Agreement or a separate Connectivity Services agreement with the Exchange;

“**Authorized Entity Devices**” means the devices used by Authorized Entities to enter orders into the Exchange Systems and to send information to, and receive information from, the Exchange Systems using the Customer’s System;

“**Business Day**” means a day that is not a Saturday, Sunday or statutory holiday observed in Toronto, Ontario;

“**Connectivity Fee Schedule**” means the Exchange’s connectivity fee schedule which provides details about physical connectivity fees as well as FIX sessions and multicast feeds, among others, as in effect and amended from time to time;

“**Connectivity Guide**” means the Exchange’s connectivity guide which provides technical information on how to connect to the Exchange Systems, as in effect and amended from time to time;

“**Connectivity Services**” means connectivity and access to the Exchange Systems by means of the Customer’s System as described on Customer Connectivity Order Form and any other connectivity services provided by the Exchange to Customer to the extent such connectivity services are not addressed by another agreement between the Exchange and Customer, each as amended from time to time;

“**Customer Connectivity Order Form**” means a Customer connectivity order form attached hereto as Schedule 1, as amended from time to time;

“**Customer’s System**” means the data, order entry and management system provided by Customer to enable Authorized Entities to receive Data, to enter orders into the Exchange Systems or send data to and receive data from the Exchange Systems, including the Customer’s access to the Exchange Systems, its system supporting the Customer’s System, and Authorized Entity Devices, as represented in Schedule 2;

“**Data**” means market data and other information that has been collected, validated, processed and recorded by the Data System or other sources, made available by or received from the Exchange relating to: (i) eligible securities or other financial instruments, markets, products or indices; (ii) activities of listed issuers; (iii) other information and data regarding listed issuers; or (iv) any element of the market data or

other information used or processed in such a way that it can be identified, recalculated or re-engineered from the processed market data or information or that the processed market data or information can be used as a substitute for such market data or other information;

“**Data Agreement**” means the Exchange’s agreement governing use and distribution of Data, as amended from time to time in accordance with that agreement;

“**Data System**” means any system that the Exchange has developed for creation, collection or dissemination of Data;

“**Exchange Systems**” means: (i) the electronic systems operated by the Exchange for providing access to the services for the listing and trading of securities listed on the Exchange and trading of securities listed by an exchange other than the Exchange that are traded (but not listed) on the Exchange; and (ii) the functional environment set up for testing purposes by the Exchange which will act in accordance with the Operational Materials, as the case may be;

“**Insolvency Proceeding**” means any voluntary or involuntary filing by or against Customer under any bankruptcy, reorganization, insolvency, protection of debtors, dissolution, winding-up or liquidation or analogous Laws of any jurisdiction;

“**Law**” means a law (including common law), by-law, statute, rule, regulation, principle of law or equity, order, ruling, ordinance, judgment, injunction, determination, award, decree or other requirement, whether domestic or foreign, a term or condition of any permit of or from any Regulatory Authority;

“**Member Agreement**” has the meaning attributed thereto in the Trading Policies;

“**Operational Materials**” means the Connectivity Guide (including the Specifications and other documents and materials referenced therein), the Connectivity Fee Schedule and such other documentation and materials as may be issued from time to time upon reasonable, general notice by the Exchange to members and vendors in respect of connectivity to the Exchange Systems, each as may be amended upon reasonable, general notice by the Exchange from time to time;

“**Regulatory Authority**” means any government, regulatory, self-regulatory or administrative authority, agency, commission, utility or board having jurisdiction in the relevant circumstances and any person acting under the authority of any of the foregoing and any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances;

“**Specifications**” means the documented set of specifications provided by the Exchange from time to time that define the message architecture, authentication, integrity, authorization, error handling, session architecture, session establishment, dissolution, control messaging and business content of the Exchange Systems;

“**Third Party Providers**” means persons, other than the Exchange, who provide software, hardware or services to the Exchange that the Exchange uses to support the operation of, or the services or information accessible through, the Exchange Systems;

“**Trading Policies**” means the trading policies of the Exchange, as posted on the Website and in effect and amended from time to time;

“**Unauthorized Person**” means any person who is not an Authorized Entity or is not authorized by Customer to access the Exchange Systems on behalf of an Authorized Entity; and

“**Website**” means [www.aequitasneoexchange.com](http://www.aequitasneoexchange.com) or any successor website.

- 1.2 **Incorporation by Reference.** The Customer Connectivity Order Form and the Operational Materials are incorporated by reference into and form part of this Agreement.

## 2. **Connectivity Services**

- 2.1 The Exchange will provide Customer with the Connectivity Services through Customer’s System for the purpose of providing Authorized Entities with access to the Exchange Systems and for no other purposes. Nothing in this Agreement constitutes an undertaking by or obligation of the Exchange to continue to: (i) provide the Connectivity Services or access to the Exchange Systems, or any aspect of one or both, in its current form or configuration or by utilizing the equipment in place as of the date of this Agreement; or (ii) use existing communications facilities, except as expressly provided in this Agreement.
- 2.2 The Exchange may, at any time and in its sole discretion, make additions, deletions or modifications (collectively, “**Changes**”) to the Exchange Systems or any aspect of them, including the interface and operational requirements, whether or not such Changes would require changes to be made by Customer. The Exchange will use commercially reasonable efforts to notify Customer before any material Change to the operational requirements of the Exchange Systems (including any Change to the speed, format or operating hours thereof) is effective, unless a malfunction in the Exchange Systems, an emergency situation, or a regulatory notice, order or direction precludes such advance notice. Customer’s use of the Connectivity Services following implementation of such Change constitutes Customer’s acceptance of such Change. Customer is solely responsible for making modifications to Customer’s System which may be required to permit Customer and Authorized Entities continued use of the Connectivity Services through Customer’s System following any Change.
- 2.3 Customer’s access to the Exchange Systems granted hereunder is non-assignable and non-transferable and is provided on a non-exclusive basis. The Exchange reserves the right to provide access to the Exchange Systems to any other person by any means whatsoever, whether directly or indirectly, including by means of devices or equipment designed or manufactured by the Exchange or any other person.
- 2.4 The Exchange will not provide support for Customer’s System.

## 3. **Customer’s Obligations**

- 3.1 Customer is solely responsible for: (i) providing and maintaining, at its expense, all necessary electronic and other communications required to utilize or receive the Connectivity Services, including wiring, computer hardware, software, communication line access and networking devices (as applicable); (ii) the reliability and continued availability of all communications lines; (iii) interfacing all communications with the facilities of the Exchange or Third Party Providers at such places as may be designated from time to time by the Exchange; and (iv) complying with the minimum technical requirements as are communicated by the Exchange from time to time.
- 3.2 Customer is solely responsible for the design, development, acquisition, installation, testing, implementation, operation and maintenance of any and all software and equipment that it uses to access, or provide access to, the Exchange Systems.
- 3.3 Customer shall configure, use and operate the Customer’s System and its communications network (or cause such communications network to be so configured and operated) in such a manner as to ensure that: (i) the Customer’s System and the communications network does not provide access to, entry to, or interference with, any one or more of the Exchange Systems by any Unauthorized Person; and (ii) the Data cannot be taken from or otherwise accessed through either the Customer’s System or its communications

network or in any way communicated other than pursuant to an agreement relating thereto between the Exchange and Customer. Customer shall ensure that all service-related data processing, transmission and communications equipment and software are arranged and protected so that no Unauthorized Person may obtain direct or indirect access to the Exchange Systems.

- 3.4 Customer shall notify the Exchange of the name of each Authorized Entity as at the date hereof and the date on which such Authorized Entity will be provided access to the Exchange Systems through the Customer's System. Customer will promptly notify the Exchange of any changes to such information.
- 3.5 Customer is solely responsible for the use of the Connectivity Services and the use and access to the Exchange Systems by its Authorized Entities, employees, officers, directors, clients and agents, which use and access must comply with Customer's obligations under this Agreement. Customer will have or implement security systems, policies and procedures and take all other reasonable security precautions to prevent unauthorized use of the Connectivity Services and access to and use of the Exchange Systems and the Customer's System, including unauthorized entry of information into the Exchange Systems.
- 3.6 Customer shall provide the Exchange with notice of: (i) any change in the name of Customer; or (ii) any change in control of Customer, in each case within fifteen (15) days after the occurrence of such event. Customer shall provide the Exchange with prompt written notice in the event of any Insolvency Proceeding.

#### **4. Use of Exchange Systems**

- 4.1 Customer will access, or permit access to, the Exchange Systems only in strict compliance with the terms and conditions of this Agreement and any unauthorized use of or access to the Exchange Systems is prohibited. An Authorized Entity will be authorized to access the Exchange Systems through Customer's System only as set forth in a written agreement between Customer and such Authorized Entity incorporating terms that provide that the Authorized Entity:
  - (a) will provide, on request by Customer or the Exchange, all information to monitor compliance with applicable Laws and to facilitate the administration of this Agreement;
  - (b) acknowledges the existence of limitations of liability and indemnities in favour of the Exchange, and that the Exchange is not, in any manner whatsoever, liable to the Authorized Entity or any other person for any losses, costs, penalties, fines, expenses, damages or other amounts whatsoever suffered or incurred by the Authorized Entity or other person; and
  - (c) acknowledges that the Exchange, in its sole discretion, has the right to require Customer to discontinue access to and use of the Exchange Services by the Authorized Entity.
- 4.2 Customer will not furnish, or cause or permit to be furnished, access to all or any part of the Exchange Systems to any person other than an Authorized Entity.
- 4.3 If Customer proposes to use, access or provide access to, the Exchange Systems in a manner that is not contemplated by the Customer Connectivity Order Form, it will first give notice to the Exchange (whether by means of an amended Customer Connectivity Order Form or such other form acceptable to the Exchange) for its prior approval, such approval not to be unreasonably withheld or delayed. If required by the Exchange, Customer shall deliver to the Exchange an amended Customer Connectivity Order Form to replace the then current form and any approved amendment to a Customer Connectivity Order Form will be deemed to be incorporated into and form part of this Agreement.

- 4.4 If the Exchange notifies Customer that the Exchange has terminated the right of any Authorized Entity to access the Exchange Systems, Customer shall: (i) cease providing access to the Exchange Systems to the Authorized Entity within five (5) Business Days of its receipt of such notice; and (ii) within ten (10) Business Days after receipt of such notice, give notice to the Exchange confirming that it has ceased to provide such access and include the date on which it so ceased to provide access.
- 4.5 The Exchange may take any action permitted by Law, including commencing legal proceedings, against any person to prevent an Unauthorized Person from accessing, or otherwise using, the Customer's System to access the Exchange Systems. If the Exchange commences any such action or proceeding, Customer shall cooperate with and assist the Exchange therewith in all reasonable respects and the Exchange shall reimburse Customer for the reasonable out-of-pocket expenses incurred by Customer in providing such assistance.
- 4.6 (a) If any action is taken against the Exchange by any Regulatory Authority as a result of access to the Exchange Systems which has been provided to Customer, or which Customer has provided to any person, including an Authorized Entity, the Exchange may, immediately upon notice to Customer, unilaterally take any one or more of the following actions:
- (i) limit or terminate the Connectivity Services or the right of Customer to access the Exchange Systems or the right of any Authorized Entity or other person to access the Exchange Systems through the Customer's System, or any combination of the foregoing;
  - (ii) modify the Connectivity Services, including interface and operational modifications of the Exchange Systems, or require modifications to the manner in which the Exchange Systems are formatted and displayed by Customer; or
  - (iii) take any other action required to comply, or ensure compliance, with this Agreement and any Law.
- (b) Customer shall promptly comply with any notice and take all required actions within three (3) Business Days after receipt of such notice. Within five (5) Business Days of receipt of such notice (or such shorter period of time as may be prescribed by any related order, ruling, decision or direction), Customer shall send notice to the Exchange confirming compliance.
- (c) The rights of the Exchange under this section 4.6 are in addition to those rights set out in section 7.

## 5. Fees

- 5.1 Fees. Unless otherwise agreed by Customer and the Exchange, Customer will start incurring fees as set out in the Connectivity Fee Schedule. Customer will make timely payment of all fees relating to access to the Exchange Systems as set out in the Connectivity Fee Schedule posted on the Website and other amounts payable under this Agreement.
- 5.2 Adjustments to Fees. The Exchange reserves the right to adjust or change the fees and the Connectivity Fee Schedule by providing no less than fifteen (15) days' advance notice of any such adjustment or change (which notice may be given to Customer by general email distribution and by the posting of a notice to the Website). Notwithstanding the foregoing, the Exchange may adjust or change the fees, without prior notice to Customer, in respect of any charges, fees, taxes or terms and conditions imposed by Third Party Providers or otherwise incurred by the Exchange in connection with the provision of the Connectivity Services. Customer's use of the Connectivity Services following notification and implementation of any such adjustment or change constitutes Customer's acceptance of such adjustment or change.

- 5.3 **Terms of Payment.** Fees are payable within thirty (30) days following the date of the invoice.
- 5.4 **Delay or Failure to Pay.** All outstanding fees and other amounts (except those disputed in writing in good faith before the payment due date) are subject to a late fee equal to the lesser of: (i) 18% per annum (or 1.5% per month); and (ii) the maximum amount permitted by Law, in each case calculated daily in arrears, as well as costs of collection (including legal fees and costs).
- 5.5 **Additional Charges.** Customer shall pay to the Exchange 100% of the reasonable out-of-pocket expenses that the Exchange incurs in connection with any of its contractual obligations with Third Party Providers in respect of Connectivity Services requested by Customer, as specified in the Connectivity Fee Schedule. Customer's obligations under this section 5.5 shall survive the suspension or termination of the Connectivity Services and the termination of this Agreement.
- 5.6 **Taxes.** Customer assumes full and complete responsibility for the payment of any and all taxes, charges, assessments, levies and similar amounts (collectively, "**Taxes**") imposed on Customer or the Exchange by any Regulatory Authority, and any penalties, interest or other amounts, relating to the Connectivity Services or access to the Exchange Systems, excluding any Taxes based upon the net income of the Exchange. If Customer is required by applicable Law to deduct or withhold any sum representing Taxes from amounts due to the Exchange then the amount due to the Exchange shall be increased so that the net amount actually received by the Exchange after the deduction or withholding of any such Taxes will equal 100% of the fees and other amounts that are owed.
- 5.7 **No Setoff or Counterclaim.** Customer will pay all fees and other amounts required under this Agreement without any right of setoff or counterclaim it may have against the Exchange or any of its Affiliates.

- 6. Records and Inspection.** Customer shall establish and maintain accurate and complete records (in whatever form they may be kept, whether written, electronic or other) relating or pertaining to the Connectivity Services, access to and use of the Exchange Systems by Authorized Entities, and Customer's compliance with this Agreement. Customer shall, at all times during the term of this Agreement, maintain such records, and upon the Exchange's reasonable request, at Customer's own expense, make such records available for inspection by the Exchange.

## **7. Term; Suspension and Termination**

- 7.1 **Term.** This Agreement will commence on the date of execution and will continue in effect until suspended or terminated in accordance with the provisions hereof.
- 7.2 **Termination with Notice.** Customer or the Exchange may terminate access to the Exchange Systems (or any portion thereof) or this Agreement in its entirety, or both, by giving not less than ninety (90) days' advance notice to the other party.
- 7.3 **Termination for Breach.** The Exchange may suspend or terminate the Connectivity Services (or any portion thereof), or terminate this Agreement, or both, as follows, immediately upon notice to Customer:
- (a) if Customer is engaged in any activity that has resulted in or is likely to cause a loss or impairment of functionality of the Exchange Systems for other users thereof;
  - (b) if Customer is retransmitting Data without the prior approval of the Exchange pursuant to an agreement between Customer (or the recipient of such retransmitted Data) and the Exchange;
  - (c) if action is taken against the Exchange by a Regulatory Authority as a result of access to the Exchange Systems which has been provided to Customer, or which Customer has provided to any person, including an Authorized Entity as set out in section 4.6(a);

- (d) if Customer has breached a material term of this Agreement, including non-payment of fees or, if applicable, the Member Agreement between Customer and the Exchange or any Data Agreement between Customer and the Exchange, and fails to cure such breach (to the extent such breach is capable of being cured) within thirty (30) days after notice of breach from the Exchange or within the prescribed period of time set out in such other agreement, whichever is later; or
- (e) in the event of any Insolvency Proceeding.

In addition to the cure period set out in section 7.3(d) above, prior to termination of the Agreement under this section 7.3 the Exchange will, where possible and in its sole discretion, provide Customer with a reasonable period in which to take or cease taking actions to remedy the situation (to the extent it can be remedied), as applicable, prior to giving notice of such termination.

7.4 Suspension. In addition to any other rights set out in this section 7, the rights of Customer under section 2 may be suspended immediately upon notice from the Exchange to Customer if the Exchange determines that:

- (a) Customer has breached a material representation or warranty or has breached or is unable, for any reason, to comply with any material covenant contained in, or given pursuant to, this Agreement or, if applicable, the Member Agreement between Customer and the Exchange or any Data Agreement between Customer and the Exchange; or
- (b) an Unauthorized Person has gained access to the Exchange Systems through Customer or Customer's System.

If the rights of Customer are suspended pursuant to this section 7.4, the suspension shall continue until such time as Customer has satisfied the Exchange, acting reasonably in the circumstances, that the event giving rise to such suspension has been remedied and that there is no reasonable prospect of a recurrence of the same or a similar event.

7.5 Effect of Suspension or Termination.

- (a) Upon termination or suspension of Customer's rights under this Agreement, the Exchange shall cease providing the Connectivity Services and Customer shall cease accessing the Exchange Systems.
- (b) Upon termination of this Agreement for any reason, subject to section 7.6, all rights granted to Customer hereunder will cease and Customer shall promptly pay to the Exchange any and all fees and other amounts owed to the Exchange under this Agreement.

7.6 Survival. Sections 1, 5.5, 7.5, 7.6, 8, 9, 11-16, 18, 20 and 21 shall survive the termination of this Agreement.

## 8. Ownership Rights

8.1 The Exchange Systems and all components relating thereto, and all intellectual property and other rights therein, are owned by the Exchange or Third Party Providers and the only rights of Customer therein are the rights specifically granted to Customer under this Agreement.

8.2 Data, and rights to Data, may be provided to Customer solely pursuant to the terms of a Data Agreement between Customer and the Exchange.

## 9. Confidentiality

- 9.1 Confidentiality. Each party (the “**Receiving Party**”) acknowledges that in the course of their dealings and the performance of this Agreement it may obtain confidential information, data or techniques (including know-how, data, patents, copyrights, trade secrets, processes, techniques, programs, designs, formulae, marketing, advertising, financial, commercial, sales or programming materials, equipment configurations, system access codes and passwords, written materials, feed specifications, compositions, drawings, diagrams, computer programs, studies, works in progress, visual demonstrations, ideas, concepts, whether in written, oral, graphic, electronic or any other form or medium whatsoever) (“**Confidential Information**”) from the other party (the “**Disclosing Party**”). Each party shall keep the other party’s Confidential Information strictly confidential and shall not use, make available or disclose any of the Disclosing Party’s Confidential Information to any person, except as permitted under this Agreement.
- 9.2 Permitted Disclosure
- (a) All persons receiving the Confidential Information of a Disclosing Party shall: (i) have a need to know such Confidential Information for the purpose of administering this Agreement; and (ii) either have been informed of the confidential nature of such Confidential Information or be bound by the terms of their employment or engagement to maintain the confidentiality of the Confidential Information.
  - (b) A Receiving Party will have no confidentiality obligation with respect to any portion of the Confidential Information of the Disclosing Party that: (i) the Receiving Party independently developed without reference to the Disclosing Party’s Confidential Information; (ii) the Receiving Party lawfully obtained from a third party under no obligation of confidentiality; (iii) is or becomes available to the public other than as a result of an act or omission of any person bound by an obligation not to disclose such information; or (iv) the Receiving Party is compelled to disclose by Law, regulation, legal process or direction, request or order of a court of competent jurisdiction or Regulatory Authority. If the Receiving Party is requested or required to disclose any Confidential Information of the Disclosing Party pursuant to clause (iv), the Receiving Party shall, to the extent permitted by Law, provide the Disclosing Party with prompt written notice of such request or requirement so that the Disclosing Party may seek an appropriate protective order or waive compliance by the Receiving Party with the provisions hereof. If, in the absence of a protective order or the receipt of a waiver hereunder, the Receiving Party is, in the opinion of the Receiving Party’s legal counsel, legally compelled or reasonably required by an applicable Regulatory Authority to disclose the Confidential Information of the Disclosing Party, the Receiving Party may disclose such Confidential Information without liability hereunder; provided, however, that the Receiving Party shall disclose only that portion of the Confidential Information which it is compelled to disclose or which legal counsel has advised it is required to disclose.
- 9.3 Unauthorized Use or Disclosure. Each party, as a Receiving Party, acknowledges that any unauthorized use, disclosure or dissemination of the Confidential Information of the Disclosing Party may cause irreparable damage to the Disclosing Party. If an unauthorized use, disclosure or dissemination occurs, the Receiving Party will immediately notify the Disclosing Party and take, at its expense, all steps necessary to recover the Confidential Information of the Disclosing Party and to prevent its subsequent unauthorized use, disclosure or dissemination, including availing itself of equitable remedies including by way of injunction and specific performance. If a Receiving Party fails to take such steps in a timely and adequate manner, the Disclosing Party may take such steps at the Receiving Party’s expense and the Receiving Party will provide the Disclosing Party with its reasonable co-operation in such actions as the Disclosing Party may request. The foregoing shall be in addition to and without prejudice to any other rights the Disclosing Party may have under this Agreement or at law or in equity in the event of any breach of this section 9.



## 10. Representations and Warranties

10.1 Representations and Warranties of Customer. Customer represents and warrants to the Exchange as follows:

- (a) it will use the Connectivity Services and access and use the Exchange Systems in accordance with the terms of this Agreement and will comply with its obligations under section 3 hereof;
- (b) it has obtained all necessary permits, licences, authorizations, approvals and consents (collectively, “**Approvals**”) required for it to carry on the business disclosed in the Customer Connectivity Order Form or otherwise disclosed to the Exchange, and such Approvals are valid and existing;
- (c) the description of Customer’s services, the Customer’s System and any information processing equipment, software and communications facilities related thereto as set out in the Customer Connectivity Order Form and the Customer’s System architecture diagram attached hereto as Schedule 2 is a materially complete and accurate description thereof, and all other information provided to or to be provided to, and statements made to, the Exchange is, or will be at the time made, materially complete and accurate and not misleading;
- (d) the Customer’s System complies with the Specifications in effect as of the date of this Agreement and Customer will modify Customer’s System as and when required to comply with any change in the Specifications after the date hereof;
- (e) the Customer’s System will not interfere with or adversely affect the operation or functionality of the Exchange Systems or any of the components, processes or uses thereof;
- (f) the design, development, acquisition, installation, testing, implementation, operation and maintenance of the software and equipment comprising the Customer’s System will not adversely affect the operation or functionality of the Exchange Systems, or any of the components, processes or any uses thereof;
- (g) the Customer’s System will maintain the integrity of any Data transmission by Authorized Entities to the Exchange Systems and by the Exchange Systems to Authorized Entities and the Customer’s System will not alter the Data in any manner; and
- (h) it has received and reviewed the Operational Materials in effect as at the date of this Agreement and it will make reasonable efforts to ensure that it monitors subsequent changes thereto.

10.2 Representations and Warranties of the Exchange. The Exchange represents and warrants to Customer that it has obtained all necessary Approvals required for it to carry on the business described in this Agreement and such Approvals are valid and existing.

## 11. Warranties

11.1 The Exchange shall use commercially reasonable efforts to: (i) provide the Connectivity Services and access to the Exchange Systems promptly and accurately; and (ii) maintain and enforce commercially reasonable service level commitments with Third Party Providers. If the Connectivity Services are not available or the Exchange Systems cannot be accessed by Customer as a result of any failure by the Exchange to perform its obligations under this Agreement, the Exchange will use commercially reasonable effort, having regard to the cost, time and effect on other Authorized Entities of the Exchange Systems, to correct any such failure. The Exchange does not represent, warrant or guarantee that any errors or failure can be corrected.

11.2 THE CONNECTIVITY SERVICES AND ACCESS TO AND USE OF THE EXCHANGE SYSTEMS ARE PROVIDED “AS-IS”. THE EXCHANGE SPECIFICALLY DISCLAIMS, AND CUSTOMER WAIVES, ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED CONDITIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE, AND OF ANY OTHER WARRANTY OR OBLIGATION WITH RESPECT TO THE EXCHANGE SYSTEMS OR ANY SOFTWARE OR OTHER MATERIALS MADE AVAILABLE TO CUSTOMER. THERE IS NO GUARANTEE THAT THE CONNECTIVITY SERVICES OR THE EXCHANGE SYSTEMS WILL MEET CUSTOMER’S REQUIREMENTS, BE COMPLETE, ACCURATE, OR ERROR-FREE OR OPERATE WITHOUT DELAY OR INTERRUPTION.

## 12. Indemnification

12.1 Indemnification by Customer. Customer shall indemnify, defend and hold harmless the Exchange, the Third Party Providers, and their respective Affiliates, directors, officers, employees, agents and other representatives, from and against all liabilities, obligations, losses, damages, penalties, costs and expenses of whatever nature (including reasonable legal and other professional fees and expenses), claims, demands, proceedings, suits, actions, settlements and judgments (collectively, “**Losses and Claims**”) suffered or incurred, or compelling participation by, an indemnified person arising from or out of or in respect of: (i) any misrepresentation by Customer or Customer’s breach of any of the provisions of this Agreement; (ii) Customer’s violation of any Law; (iii) the Customer’s System; or (iii) the use or misuse of the Connectivity Services or access to or use of the Exchange Systems by Customer or any of its officers, employees, agents, representatives and others for whom it is liable at Law contrary to this Agreement.

12.2 Indemnification by the Exchange. The Exchange shall indemnify, defend and hold harmless Customer and its directors, officers, employees, employees, agents and other representatives, from and against all Losses and Claims suffered or incurred, , or compelling participation by, an indemnified person arising from or out of or in respect of an IP Claim (as hereinafter defined), provided that: (i) Customer notifies the Exchange in writing of any such claim, action, suit, proceeding or allegation; (ii) the Exchange shall have sole control of the defence and settlement of any such claim, action, proceeding or allegation; and (iii) Customer cooperates with the Exchange to facilitate the defence or settlement of such claim, action, proceeding or allegation.

12.3 Process. Upon request by the indemnified party, the indemnifying party shall inform the indemnified party of the status of any claim, action, proceeding, settlement or negotiations. The indemnifying party in defending any such claim, action, proceeding or allegation, shall not, without the written consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which: (a) does not include, as an unconditional term, the grant by the claimant to the indemnified party of a release of all liabilities in respect of such claim, action, proceeding or allegation; and (b) subjects the indemnified party to any obligation in addition to those set forth herein.

**13. Infringement Claims.** In the event of a claim, action, proceeding or allegation of infringement or misappropriation of any intellectual property right of a third party made against Customer in respect of use and access to the Exchange Systems in accordance with this Agreement (an “**IP Claim**”) or if, in the Exchange’s reasonable opinion, such IP Claim is likely to occur or the use of Connectivity Services or access to the Exchange Systems is enjoined because of infringement or misappropriation, the Exchange may, at its sole option and expense and in addition to its indemnification obligations under section 12.2: (i) procure for Customer the right to continue using the Connectivity Services and accessing the Exchange Systems without infringement or misappropriation; (ii) replace or modify that portion of the Connectivity Services to be non-infringing and require the return of the potentially infringing or misappropriating items, if applicable, without liability to Customer or any other person; or (iii) suspend or terminate the Connectivity Services and terminate this Agreement immediately upon notice to Customer without liability to Customer or any other person.

#### 14. Limitation of Liability

- 14.1 LIMITATION OF LIABILITY. IN THE ABSENCE OF FRAUD, GROSS NEGLIGENCE OR WILFUL MISCONDUCT, OR A CLAIM ARISING OUT OF THE EXCHANGE'S INDEMNIFICATION OBLIGATIONS IN SECTION 12.2 OR CONFIDENTIALITY OBLIGATIONS IN SECTION 9, NONE OF THE EXCHANGE, ITS AFFILIATES OR THIRD PARTY PROVIDERS, NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, CONSULTANTS, AGENTS OR OTHER REPRESENTATIVES, WILL BE LIABLE FOR ANY LOSS OR CLAIM, INCLUDING WITHOUT LIMITATION, LOST PROFITS, LOSS OF OPPORTUNITY, LOSS OF USE, TRADING LOSSES, LOSS OF OTHER COSTS OR SAVINGS, NOR FOR ANY DAMAGES SUFFERED, OR COST OR EXPENSE INCURRED BY CUSTOMER OR ANY OTHER PERSON, OF ANY NATURE OR FROM ANY CAUSE WHATSOEVER, WHETHER DIRECT, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL, ARISING OUT OF THE FURNISHING, PERFORMANCE, MAINTENANCE OR USE OF THE CONNECTIVITY SERVICES, THE EXCHANGE SYSTEMS, EQUIPMENT, COMMUNICATION LINES, SOFTWARE, DATABASES, MANUALS OR ANY OTHER MATERIAL FURNISHED BY OR ON BEHALF OF THE EXCHANGE, OR CAUSED OR BASED UPON ANY INACCURACY, ERROR OR DELAY IN, OR OMISSION OF THE TRANSMISSION OR DELIVERY OF THE CONNECTIVITY SERVICES, NOTWITHSTANDING THAT ANY SUCH PERSON MAY HAVE BEEN ADVISED OF THE POSSIBILITY THAT DAMAGES MAY OR WILL ARISE IN ANY GIVEN SITUATION. CUSTOMER SHALL NOT BE LIABLE FOR ANY INCIDENTAL OR CONSEQUENTIAL DAMAGES INCLUDING, BUT NOT LIMITED TO LOST PROFITS AND LOST OPPORTUNITIES REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED.
- 14.2 MONETARY DAMAGES. ABSENT A CLAIM ARISING OUT OF THE EXCHANGE'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 12.2 OR ITS CONFIDENTIALITY OBLIGATIONS UNDER SECTION 9, THE EXCHANGE'S ENTIRE AGGREGATE LIABILITY ARISING FROM OR RELATED TO THIS AGREEMENT AND ITS OBLIGATIONS HEREUNDER SHALL NOT EXCEED THE LESSER OF: (I) ACTUAL DAMAGES SUFFERED BY CUSTOMER AS A DIRECT RESULT OF THE EXCHANGE'S ACT OR OMISSION; AND (II) THE FEES CHARGED TO CUSTOMER AND COLLECTED BY THE EXCHANGE IN THE SIX (6) MONTHS PRECEDING THE DATE THAT THE FIRST CAUSE OF ACTION AROSE, INCLUDING A CAUSE OF ACTION THAT IS CONTINUING.

#### 15. Notices

- 15.1 The Exchange may give to Customer notice concerning or pertaining to the administration, market structure or operations of the Connectivity Services or the Exchange Systems by causing the notice to be posted to the Website. The Exchange shall use its best efforts to cause contemporaneous notice of the foregoing matters to be given to Customer by general electronic mail distribution; provided, however, that Customer shall be responsible for providing and maintaining an electronic mail address for such electronic mail notifications. The parties consent to the use of electronic means for the delivery of notices and other communications required or permitted to be given under this section 15.1.
- 15.2 Except as otherwise provided in section 15.1, any other notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered to the addressee: (i) in person; (ii) by registered or certified mail; (iii) by courier service; or (iv) by confirmed facsimile or by electronic form that is accessible by the addressee so as to be usable for subsequent reference and capable of being retained by the addressee. Any such notice or communication to Customer under this Agreement shall be sent to Customer's last head office address as shown in the Exchange's records. Any such notice or communication to the Exchange under this Agreement shall be sent to:

**Aequitas NEO Exchange Inc.**  
155 University Avenue, Suite 400  
Toronto, Ontario M5H 3B7  
Attention: General Counsel  
Fax: 416-603-1529  
Email: Legal@Aequin.com

- 15.3 A notice or communication required or permitted to be given under this Agreement shall be effective: (i) at the time the delivery is made if the notice or communication is delivered personally, by courier service or by facsimile; (ii) upon receipt by a party from its internet service provider or computer server indicating that the electronic communication was received if the notice or communication is sent electronically; or (iii) four (4) Business Days after the day the notice or communication is deposited in the mail if the notice or communication is sent by registered or certified mail. Despite the foregoing, if any such effective day is not a Business Day, the notice or communication is not effective until the next Business Day.
- 15.4 Each of Customer and the Exchange may, from time to time, change its address by notice to the other given in accordance with this section 15.
16. **Waivers.** A waiver of any provision of this Agreement by either party will not be effective unless in writing and signed by the waiving party and then such waiver shall be limited to the circumstances set forth in such written waiver. No failure or delay of a party in exercising any right, power or remedy shall operate as a waiver nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.
17. **Force Majeure.** The Exchange will not be liable for any delay or failure to perform its obligations under this Agreement caused by an event that is beyond its reasonable control.
18. **Severability.** Each provision of this Agreement is intended to be severable. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect: (i) the legality, validity or enforceability of the remaining provisions of this Agreement; or (ii) the legality, validity or enforceability of that provision in any other jurisdiction.
19. **Assignment.** Customer may not assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the Exchange (which consent shall not be unreasonably withheld). The Exchange may assign this Agreement and all or any part of its rights and obligations hereunder upon advance notice to Customer.
20. **Persons Bound; Third Party Beneficiaries.** This Agreement is binding upon the parties and their respective successors and permitted assigns. Except as otherwise provided in this Agreement, nothing in this Agreement is intended to confer upon any person other than the parties hereto any rights, obligations or remedies hereunder.
21. **Governing Law.** This Agreement and all other documents contemplated by or delivered in connection with this Agreement are governed by and are to be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard to conflicts of law principles that would impose the laws of another jurisdiction). The parties unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
22. **Amendments.** Except as otherwise provided herein, the parties must amend this Agreement in writing. The Exchange may amend any term or condition of this Agreement or the Operational Materials, subject to receipt of all required approvals, including those of applicable securities regulatory authorities, with thirty (30) days' advance written notice to Customer. Any use of the Connectivity Services or access or use of the Exchange Systems by Customer after the expiration of the notice period shall be deemed acceptance by Customer of the amendment. No modification to this Agreement proposed by Customer will be effective or binding on the Exchange, unless accepted in writing by the Exchange. The Exchange confirms that the terms offered to

Customer under this Agreement are no less favourable than any terms currently agreed to or that will be agreed to by the Exchange with any other customer.

23. **Language.** The parties confirm that it is their wish that this Agreement be written in the English language only. *Les parties confirment leur volonté que la présente services de connectivité convention soit rédigée en anglais seulement.*
24. **Entire Agreement.** This Agreement, together with the Operational Materials and the Customer Connectivity Order Form, constitutes the entire agreement between the Exchange and Customer with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof.
25. **Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument and may be delivered by facsimile or email transmission of a Portable Document Format (PDF) file.

*[INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized officers as of the date set out below.

\_\_\_\_\_  
Legal Name of Customer (please print)

Per: \_\_\_\_\_

\_\_\_\_\_  
Name of Signatory (please print)

\_\_\_\_\_  
Title (please print)

If second signature required -

Per: \_\_\_\_\_

\_\_\_\_\_  
Name of Signatory (please print)

\_\_\_\_\_  
Title (please print)

**AEQUITAS NEO EXCHANGE INC.**

Per: \_\_\_\_\_

\_\_\_\_\_  
Name of Signatory (please print)

\_\_\_\_\_  
Title (please print)

\_\_\_\_\_  
Date

**SCHEDULE 1**

**CUSTOMER CONNECTIVITY ORDER FORM**

**PART I – CUSTOMER INFORMATION**

<b>GENERAL</b>			
Legal Name of Customer			
<input type="checkbox"/> Dealer <input type="checkbox"/> Connectivity Provider <input type="checkbox"/> Independent Software Vendor (ISV) <input type="checkbox"/> Market Data Vendor <input type="checkbox"/> Other, please specify:			
Address of Head Office			
Phone No.		Fax No.	
Principal Business Activities			
<b>AUTHORIZED REPRESENTATIVE(S)</b> (Senior Officer, Director or Partner)			
Primary Contact Name and Title		Secondary Contact Name and Title	
Email		Email	
Phone No.		Phone No.	
<b>LEGAL CONTACTS</b>			
Primary Contact Name and Title		Secondary Contact Name and Title	
Email		Email	
Phone No.		Phone No.	
<b>TECHNICAL / SERVICE DESK CONTACTS</b>			
Primary Contact Name and Title		Secondary Contact Name and Title	
Email		Email	
(Trading Hours) Phone No.	(Non-Trading Hours) Phone No.	(Trading Hours) Phone No.	(Non-Trading Hours) Phone No.
<b>BILLING CONTACTS</b>			
Primary Contact Name and Title		Secondary Contact Name and Title	
Email		Email	
Phone No.		Phone No.	

**PART II – PHYSICAL CONNECTIVITY<sup>1</sup>**

CUSTOMERS LOCATED IN Q9			
Service Options	QTY (Toronto)	QTY (Brampton)	Comments
1GB copper			
1GB single mode fiber			
1GB multi mode fiber			
10GB single mode fiber			
10GB multi mode fiber			

CUSTOMERS PROVISIONING CIRCUITS TO Q9			
Service Options	QTY (Toronto)	QTY (Brampton)	Comments
1GB copper			
1GB single mode fiber			
1GB multi mode fiber			
10GB single mode fiber			
10GB multi mode fiber			

CUSTOMERS LOCATED IN SHARED CABINET					
Service Options	QTY (Toronto)	# of Devices	QTY (Brampton)	# of Devices	Comments
1GB copper					
1GB single mode fiber					
1GB multi mode fiber					
10GB single mode fiber					
10GB multi mode fiber					

**PART III – FIX SESSIONS**

EXCHANGE FIX ORDER ENTRY SESSION REQUEST	
Service Bureau Required <input type="checkbox"/> YES <input type="checkbox"/> NO	# of Sessions

EXCHANGE FIX DROP COPY SESSION REQUEST	
Service Bureau Required <input type="checkbox"/> YES <input type="checkbox"/> NO	# of Sessions

SOR ORDER ENTRY SESSION REQUEST	
Service Bureau Required <input type="checkbox"/> YES <input type="checkbox"/> NO	# of Sessions

<sup>1</sup> Fees and other charges imposed by Third Party Providers are incurred by the Exchange and will be payable by Customer.



SOR FIX DROP COPY SESSION REQUEST	
<b>Service Bureau Required</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b># of Sessions</b>

DISASTER RECOVERY REQUEST
<b>Replicate FIX Sessions in DR data center (Brampton)</b> <input type="checkbox"/> YES <input type="checkbox"/> NO

**PART IV – MARKET DATA FEEDS**

NITCH MULTICAST AND RECOVERY SESSION REQUEST			
<b>Toronto</b>	<b>Multicast A Feed</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b>Multicast B Feed</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b># of Recovery Sessions</b>
<b>Brampton</b>	<b>Multicast C Feed</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b>Multicast D Feed</b> <input type="checkbox"/> YES <input type="checkbox"/> NO	<b># of Recovery Sessions</b>

**PART V – GENERAL TEST ENVIRONMENT (GTE)**

GTE ACCESS REQUEST
<b>Access to GTE</b> <input type="checkbox"/> YES <input type="checkbox"/> NO   (if yes, please request a separate order form for GTE FIX sessions from <a href="mailto:NEOtradingervices@aequin.com">NEOtradingervices@aequin.com</a> )

**PART VI - COMMENTS**

Please use the box below to add any comments, questions or requests for additional information.

CUSTOMER AUTHORIZATION	
Signature	Date
Name and Title	

**SCHEDULE 2**

**CUSTOMER'S SYSTEM ARCHITECTURE DIAGRAM**