



SIGMA X MTF™ and SIGMA X Europe MTF – Market Data Policy

1. Introduction

Goldman Sachs, operates multilateral trading facilities known as SIGMA X (“SIGMA X”) through its affiliates identified in Schedule 2. References to Goldman Sachs in this Market Data Policy (the “Policy”) shall mean the affiliate operating the relevant Sigma X multilateral trading facility. Goldman Sachs International Bank, a company incorporated in England with company number 1122503 whose registered office is located at Plumtree Court, 25 Shoe Lane, London EC4A 4AU (“GSIB”), shall publish and update this Policy and other materials on behalf of the affiliates operating the relevant Sigma X multilateral trading facilities but shall not be responsible or liable for such affiliates’ operation of the relevant Sigma X multilateral trading facilities. References to Goldman Sachs in this Market Data Policy (the “Policy”) shall mean GSIB or the affiliate operating the relevant Sigma X multilateral trading facility (as applicable in the context).

This Market Data Policy (the “Policy”) sets out the terms on which Market Data (as defined below) is provided by Goldman Sachs (either directly or via a distributor) to a recipient (the “Recipient”), in connection with SIGMA X. Save where the Market Data is distributed via a distributor, the Recipient is the person who has applied to receive Market Data by completing and submitting to Goldman Sachs its Application Form and who has been accepted by Goldman Sachs in accordance with this Market Data Policy.

- 1.1 This Policy does not apply to the provision of delayed market data in accordance with Art 13(1) MiFIR which is separately provided free of charge on the SIGMA X website.

The provision of Market Data, pursuant to this Policy, is unbundled from any other service provided by Goldman Sachs to the Recipient.

2. Definitions and Interpretation

- 2.1 In this Policy and the introduction, the following terms have the following meanings unless the context requires otherwise:

Access Criteria means the objective criteria set out in Schedule 3 (*Access Criteria*) used by Goldman Sachs in assessing whether a potential Recipient may access the Market Data.



Affiliate means, in relation to any person, a group undertaking (as such term is defined in Section 1161 of the Companies Act 2006 as amended) from time to time of that person.

Agreement means the agreement formed between the Parties upon the acceptance of the Application Form by Goldman Sachs in accordance with this Policy, which comprises the Application Form, the Fee Schedule and this Policy.

Applicable Law means the rules of any relevant Regulator, the rules of any relevant exchange, and all other laws, rules and regulations in force from time to time, as applicable to SIGMA X or to Goldman Sachs's provision of Market Data or a Recipient's use of Market Data under the Agreement.

Application Form means the SIGMA X Market Data Application Form, in the form published by Goldman Sachs from time to time at <http://gset.gs.com/Sigmaxmtf/InfoParticipants>, which has been completed by the Recipient and submitted by Goldman Sachs in accordance with the instructions set out in it.

Authorised User means an employee of the Recipient or its Affiliate who is permitted under the Agreement to access a category of Licensed Market Data which is marked as "per user" in Schedule 1 (*SIGMA X Market Data Types*).

Charges means the fees payable in respect of Market Data calculated in accordance with the Fee Schedule in respect of the Licensed Market Data by reference to the categories of Licensed Market Data and number of Authorised Users.

Confidential Information means any information furnished by one Party to the other in connection with the Agreement which is labelled as confidential, is by its nature clearly confidential or which the receiving Party knows or could reasonably be expected to know is confidential (excluding the Market Data).

EEA means the European Economic Area.

Effective Date means the date determined in accordance with Clause 3.2 (*Acceptance*).

Fee Schedule means the SIGMA X Fee Schedule, in the form published by Goldman Sachs from time to time at <http://gset.gs.com/Sigmaxmtf/InfoParticipants>

Losses means any expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatsoever (including any reasonable legal or other reasonable costs) and expenses.



Licensed Market Data means the Market Data provided by Goldman Sachs to the Recipient from time to time during the Term in the categories determined in accordance with Clause 3.2 (*Acceptance*).

Market Data means the types of real-time data relating to SIGMA X set out in Schedule 1 (*SIGMA X Market Data Types*) and, for the avoidance of doubt, excludes delayed market data provided in accordance with Art 13(1) MiFIR.

MiFID means the Markets in Financial Instruments Directive (Directive 2014/65/EU) and all secondary implementing legislation and regulatory technical standards.

MiFIR means the Markets in Financial Instruments Regulation (EU 600/2014) and all secondary implementing legislation and regulatory technical standards.

Party means each of Goldman Sachs and the Recipient.

Pre-trade Market Data means the following categories of real time Market Data as set out in Schedule 1 (*SIGMA X Market Data Types*): Displayed Real Time Auction Book, Displayed Delayed Time Auction Book, Non-Displayed Real Time Auction Book, Non-Displayed Delayed Time Auction Book, to the extent that such categories are included in the Licensed Market Data.

Post-trade Market Data means the real time SIGMA X Last Trade Feed, as referred to in Schedule 1 (*SIGMA X Market Data Types*), to the extent that such data are included in the Licensed Market Data.

Regulator means the competent authority of any EEA Member State as defined in Article 4(1)(26) of MiFID or the equivalent authority of a state or territory that is not an EEA state.

Term has the meaning given to it in Clause 12 (*Term and Termination*).

Third Party Beneficiary means each Affiliate of Goldman Sachs and each of its or their partners, directors, officers, employees and agents and any applicable third party providing Goldman Sachs with all or part of the Market Data and any partner, director, officer, employee or agent of Goldman Sachs.

2.2 In this Policy and the introduction, unless the context requires otherwise, a reference to:

2.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time;

2.2.2 the singular includes the plural and vice versa (unless the context otherwise requires);



2.2.3 a Clause or Schedule, unless the context otherwise requires, is a reference to a clause of or schedule to this Policy; and

2.2.4 the headings in the Agreement do not affect its interpretation.

2.3 If there is any inconsistency between the Clauses and Schedules to this Policy, the Clauses shall take precedence. If there is any inconsistency between this Policy, the Fee Schedule and the Application Form, this Policy shall prevail.

3. Acceptance

Upon a person completing and submitting its Application Form to Goldman Sachs, Goldman Sachs shall accept or reject the Application Form on the basis of whether that person satisfies the Access Criteria. Goldman Sachs shall notify the applicant of any decision to accept the Application Form in writing. Where Goldman Sachs does not notify the applicant of a decision to accept the Application Form in writing within sixty (60) calendar days of receiving the Application Form, the application shall be deemed to be accepted upon the expiry of that period, but only where the Access Criteria can reasonably be deemed to be satisfied.

Upon Goldman Sachs's notice of acceptance under Clause 3.1:

the applicant shall become a Recipient in respect of such categories of Market Data which are specified in Goldman Sachs's notice of acceptance or, if the notice does not specify the categories of Market Data, such categories of Market Data which are specified in the Recipient's Application Form;

the acceptance shall take effect on the date nominated by Goldman Sachs at its discretion in Goldman Sachs's notice of acceptance or, if the notice does not specify such date, the date of the notice; and

in respect of a category of Licensed Market Data which is marked as "per user" in Schedule 1 (*SIGMA X Market Data Types*), the number of Authorised Users permitted to access such category shall be the number specified in Goldman Sachs's notice of acceptance or, if the notice does not specify such number, the number specified in the Recipient's Application Form.

Where the Recipient wishes to add, remove or replace its categories of Licensed Market Data, the Recipient shall complete and submit a new Application Form to Goldman Sachs, and Clauses 3.1 and 3.2 shall apply to such application.

Goldman Sachs may add, remove, replace or modify any category of Licensed Market Data from time to time by written notice to the Recipient.

4. Licence grant



Goldman Sachs hereby grants the Recipient a revocable, non-exclusive, non-transferable licence during the Term to use, copy, modify, extract, re-utilise and create derived data from the Licensed Market Data, in each case solely for the legitimate internal business purposes of the Recipient and its Affiliates, on the terms and conditions set out in this Policy, the Application Form and the Fee Schedule.

- 4.1 The Recipient may grant sub-licences to its Affiliates only of its rights under the licence granted to it under Clause 4.1.

The Recipient shall not, and shall procure that its Affiliates shall not, distribute the Licensed Market Data or any part of it (including as included in any derived data other than in an aggregated form) to any party other than the Recipient's Affiliates, unless such distribution has been authorised by Goldman Sachs under a separate written agreement. Where any customer of the Recipient or its Affiliates wishes to access the Market Data, the Recipient shall refer such customer to Goldman Sachs to request access to the Market Data directly from Goldman Sachs.

- 4.2 In respect of a category of Licensed Market Data which is marked as "per user" in Schedule 1 (*SIGMA X Market Data Types*), the Recipient may nominate Authorised Users, up to a total number of users determined in accordance with Clause 3.2 (*Acceptance*), to access such category of Licensed Market Data. The Recipient shall, and shall procure that its Affiliates and each Authorised User shall, keep secret any user name and password used to access the Licensed Market Data.

The Recipient shall be responsible to Goldman Sachs for all acts and omissions of its Affiliates, any Authorised User, and any other person accessing Market Data using a user name issued to an Authorised User.

5. Provision of Market Data

Goldman Sachs shall provide Pre-trade Market Data on a continuous basis during the trading hours of SIGMA X.

Goldman Sachs shall provide Post-trade Market Data as close to real time as possible and in any case within one minute of the relevant transaction to which the Post-trade Market Data relates.

6. Charges

- 6.1 The Recipient shall be charged and agrees to pay the Charges, plus any applicable UK value added tax or any other taxes.

The Charges shall be based on the cost of producing and disseminating the Market Data (which may include an appropriate share of joint costs for other services provided by Goldman Sachs) and shall include a reasonable margin.



The Recipient acknowledges that Goldman Sachs has the right to vary the Charges (including, with respect to those categories of Market Data in respect of which the Fee Schedule imposes a nil Charge as at the Effective Date, to impose a Charge) at any time during the Term by varying the Fee Schedule. Any change to the Fee Schedule shall apply to the Recipient provided that Goldman Sachs has given at least ninety (90) calendar days' written notice to the Recipient of such change.

- 6.2 All Market Data shall be made available on a non-discriminatory basis, which entails it shall be made available at the same price to all Recipients falling within the same category in accordance with the Fee Schedule.
- 6.3 All Charges relating to the Recipient and its Affiliates shall be invoiced in a single amount to the Recipient ('netted per customer').

The Charges and any applicable taxes must be paid in full without any set-off or counterclaim and without deduction. If the Recipient is compelled to make withholding or any deduction, it shall pay additional amounts to ensure receipt by Goldman Sachs of the full amount which Goldman Sachs would have received but for such withholding or deduction.

Goldman Sachs reserves the right to charge interest on any amount due to Goldman Sachs under the Agreement from the date on which payment was due to the date of actual receipt. The annual rate of interest which Goldman Sachs will charge will be no more than three (3%) per cent above the overnight LIBOR computed on a daily basis for the currency in which credit is extended or maintained. LIBOR will be determined by Goldman Sachs for this purpose, in its reasonable discretion, in accordance with prevailing money market conditions. In making such determination, Goldman Sachs will consider, amongst other things, the rates at which deposits in the relevant currency are offered to prime banks in the London Interbank market. Since the foregoing charges are dependent upon the prevailing LIBOR, they will change automatically without prior notice to the Recipient in accordance with changes in LIBOR.

7. Intellectual Property Rights

The Recipient acknowledges that Goldman Sachs has exclusive rights in the Market Data, and that as between the Parties Goldman Sachs owns all intellectual property rights in the Market Data.

- 7.1 The Recipient shall:
 - 7.1.1 not use Market Data other than in accordance with Clause 4 (*Licence grant*) of this Policy;
 - 7.1.2 ensure that the number of Authorised Users does not exceed the number determined in accordance with Clause 3.2 (*Acceptance*);



keep a complete and accurate record of the Recipient's copying, modification and creation of derivative data of the Market Data, and produce such record to Goldman Sachs on request from time to time; and

notify Goldman Sachs as soon as it becomes aware of any unauthorised use or distribution of the Market Data by any person.

No licence is granted to the Recipient to use any trade name or domain name owned by Goldman Sachs or its Affiliates. Without limiting the generality of the foregoing, the Recipient shall not, without the prior written consent of Goldman Sachs in each instance: (i) use in advertising, publicity, marketing or other promotional materials or activities, the name, trade name, trade mark, trade device, service mark, symbol owned by, or any abbreviation, contraction or simulation thereof, of Goldman Sachs, its Affiliates or their respective partners or employees, or (ii) represent directly or indirectly that any product or any service provided by the Recipient has been approved or endorsed by Goldman Sachs.

Goldman Sachs may publish or disclose to any person the list of recipients of Market Data (including the Recipient) from time to time.

The Recipient shall permit Goldman Sachs (or its duly appointed agent, acting under its supervision) to inspect and have access to any premises (and to the computer equipment located there) at or on which the Market Data is being accessed or used, and have access to any records kept in connection with the Agreement, for the purposes of ensuring that the Recipient is complying with the terms of the Agreement, provided that: (a) Goldman Sachs provides reasonable advance notice to the Recipient of such inspections, which shall take place at reasonable times; and (b) any such inspection shall be subject to the Recipient's usual policies for on-site visits relating to matters such as security and confidentiality; and (c) no such inspection shall occur more often than once in any twelve month period.

8. Confidentiality

8.1 The Parties shall treat as confidential all Confidential Information obtained under the Agreement. Except as expressly permitted in this Policy, neither Party shall, without the prior written consent of the other Party, disclose Confidential Information to any third party or use Confidential Information except for the purposes of the Agreement.

8.2 Clause 8.1 shall not prohibit disclosure of Confidential Information in the following circumstances:

8.2.1 where such disclosure is permitted under this Policy;



- 8.2.2 where such disclosure is required by Applicable Law or requested by a regulatory body (including but not limited to any Regulator) (provided always that if a Party is required to make a disclosure in accordance with this Clause 8.2.1 such Party shall, if not prohibited by law or regulation, provide the other Party with prompt notice of the requirement);
- 8.2.3 where disclosure is made to a Party's auditors or professional advisors (provided that such Party ensures that such auditors or professional advisors are aware of and preserve the confidential nature of the Confidential Information);
- 8.2.4 where disclosure to a Party's officers, employees, agents and contractors is necessary to enable that Party to perform its obligations under the Agreement (provided that such Party ensures that such officers, employees, agents and contractors are aware of and preserve the confidential nature of the Confidential Information); or

where Goldman Sachs discloses Confidential Information to one or more Affiliates to enable Goldman Sachs to perform its obligations under the Agreement (provided that Goldman Sachs ensures that such Affiliates are aware of and preserve the confidential nature of the Confidential Information).

Limitation of Goldman Sachs's Liability and Indemnity

The Recipient expressly acknowledges and agrees that the Market Data is provided on an "as is" basis, at the sole risk of the Recipient. Goldman Sachs expressly disclaims any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Market Data with respect to their correctness, quality, accuracy, security, safety, completeness, reliability, performance, timeliness, continued availability or otherwise.

- 8.3 Subject to Clause 9.7 and to the extent permitted by law:

neither Goldman Sachs nor any Third Party Beneficiary will have any liability, contingent or otherwise, to the Recipient for the correctness, quality, accuracy, security, safety, completeness, reliability, performance, timeliness, pricing or continued availability of the Market Data or for delays or omissions of the Market Data, or for the failure of any connection or communication service to provide or maintain any Market Data, or for any interruption or disruption of access or any erroneous communications between Goldman Sachs and the Recipient;

neither Goldman Sachs nor any Third Party Beneficiary shall be responsible for any effect that use of the Market Data may have on the Recipient's software and equipment;



Goldman Sachs has no responsibility to inform the Recipient of any difficulties Goldman Sachs or any third parties experience concerning access to the Market Data or to take any action in connection with those difficulties. Goldman Sachs also will have no duty or obligation to verify, correct, complete or update any Market Data; and

the Recipient acknowledges that it has made its own independent decision to access or use any Market Data and acknowledges and agrees that the Market Data does not and will not serve as the primary basis for any investment decisions and that it assumes all liabilities and obligations in respect of the use of the Market Data. Goldman Sachs (and any Affiliates) are not and will not be, by virtue of providing the Market Data, an advisor or fiduciary for the Recipient or soliciting any action based upon use of the Market Data.

Goldman Sachs shall not be liable under or in connection with the Agreement for any loss (whether direct or indirect) of business profits, revenue or of data or any indirect, consequential or incidental damages, liabilities, claims, losses, expenses, awards, proceedings and costs resulting from or arising out of the performance or non-performance of its obligations under the Agreement, in each case, regardless of whether the possibility of such damages, liabilities, claims, losses, expenses, awards, proceedings and costs was disclosed to, or could reasonably have been foreseen by Goldman Sachs, and whether arising in contract, in tort (including negligence), breach of statutory duty or otherwise.

The Recipient shall reimburse, indemnify and hold Goldman Sachs and any Third Party Beneficiary harmless for any and all Losses relating to investigating or defending any demands, charges, actions or claims arising out of any act or omission on the part of the Recipient except to the extent that such Losses arise as a consequence of the fraud, negligence or wilful default of Goldman Sachs or any Third Party Beneficiary or as a consequence of any breach of representation, undertaking and warranty set out in Clause 11.1 (*Representations, Warranties and Undertakings*).

The Recipient is solely responsible for confirming the accuracy of information used by it. Goldman Sachs shall not be responsible for Losses incurred directly or indirectly by reason of any act or omission by the Recipient or its trustee, partner, director, employee or agent.

The benefit of the limitations of liability and the rights and obligations of Goldman Sachs under the Agreement shall also apply severally to any Third Party Beneficiary as if reference in this Clause or any other relevant provision of the Agreement to Goldman Sachs included reference to each such person and Clause 20.3 (*Miscellaneous Provisions*) shall apply accordingly.



Nothing in the Agreement shall exclude or restrict any liability Goldman Sachs may have to the Recipient: (i) for fraud; (ii) for death or personal injury arising directly from any act or omission by Goldman Sachs hereunder that constitutes negligence or wilful default; or (iii) to the extent to which it cannot be lawfully excluded under Applicable Law, and the provisions of the Agreement which exclude or restrict liability are not intended to and shall not apply in respect of liability for (i), (ii) or (iii).

9. Data Protection

Before providing contact details or other personal data (“**Personal Data**”) relating to any of its employees or other individual representatives to Goldman Sachs in connection with the Agreement, the Recipient shall ensure that it has taken all steps required to enable Goldman Sachs to process the Personal Data in accordance with the terms of this Policy and Goldman Sachs’s privacy policy (available at <http://www.goldmansachs.com/privacy-and-security/>), including without limitation by ensuring that the relevant individual is aware that (i) his or her Personal Data are to be provided to Goldman Sachs; (ii) Goldman Sachs will use those Personal Data in the management of the provision of Market Data; and (iii) he or she has rights of access to and correction of those Personal Data, which can be exercised by contacting Goldman Sachs. The relevant Goldman Sachs contact details are available on the SIGMA X website at <https://gset.gs.com/Sigmaxmtf/ContactUs>.

10. Representations, Warranties and Undertakings

Goldman Sachs represents and warrants to the Recipient on a continuing basis that:

- 10.1.1 it has full power and authority to enter into and perform its obligations under the Agreement; and
- 10.1.2 it either owns the intellectual property rights in the Licensed Market Data or has the consent of the owner under a licence, necessary to provide the Licensed Market Data to the Recipient.

The Recipient represents and warrants to Goldman Sachs on a continuing basis that:

- 10.1.3 it has all rights, authorisations and licenses to enter into and to perform its obligations under the Agreement; and
- 10.1.4 it has full power and authority to enter into and perform its obligations under the Agreement.

11. Term and Termination



- 11.1 The Agreement will commence on the Effective Date and, unless terminated in accordance with Clauses 12.2 and 12.3, shall continue for twelve (12) months, and thereafter shall automatically renew for successive periods of twelve (12) months, unless either Party terminates the Agreement before any such renewal by giving prior notice to the other Party in writing of at least sixty (60) calendar days (all such periods together the “**Term**”).

The Agreement will automatically terminate if Goldman Sachs terminates the operation of SIGMA X.

Within ninety (90) calendar days of Goldman Sachs giving notice to the Recipient of a change to the Fee Schedule in accordance with Clause 6.3 (*Charges*) or this Policy in accordance with Clause 13 (*Amendments to this Policy*), the Recipient may terminate the Agreement by giving prior notice to Goldman Sachs in writing of at least sixty (60) calendar days.

12. Amendments to this Policy

Goldman Sachs may amend, supplement and otherwise modify this Policy from time to time without the consent of the Recipient, and any change to the Policy shall apply to the Recipient provided that Goldman Sachs has given at least sixty (60) calendar days’ written notice to the Recipient of such change.

13. Severability

If a provision of the Agreement is found to be wholly or partly illegal, invalid or unenforceable in any respect:

- 13.1 then to the extent it is illegal, invalid or unenforceable, that provision will be given no effect and will be treated as though it were not included in the Agreement, but the validity or enforceability of the remaining provisions of the Agreement will not be affected; and
- 13.2 the Parties will seek to agree a replacement term that gives effect to their original intention but is not illegal, invalid or unenforceable.

14. Assignment

Subject to Clause 15.2, neither the Agreement nor any rights, powers, liabilities or obligations under or pursuant to the Agreement may be transferred or assigned by the Recipient or Goldman Sachs without the prior consent of the other Party.

Notwithstanding Clause 15.1, Goldman Sachs may, upon the despatch of written notice to the Recipient or publication in the Financial Times or other newspaper of general circulation of a notice recording the same, transfer to an Affiliate all of the rights, powers, liabilities and obligations of Goldman Sachs under the



Agreement. Upon the despatch of such notice such Affiliate shall acquire the same rights and liabilities as it would have acquired and assumed if it had been an original party to the Agreement in substitution for Goldman Sachs and (i) Goldman Sachs shall be released from further obligation to the Recipient, and (ii) the Recipient shall be released from further obligation to Goldman Sachs. Goldman Sachs may require the Recipient to enter into a novation agreement with an Affiliate to whom Goldman Sachs wishes to transfer its rights (together with the corresponding obligations) under the Agreement, and the Recipient hereby consents to such a novation. The provisions of this Clause shall override any contrary provisions in the Agreement, express or implied.

15. Force Majeure

Neither Party shall be liable for any partial or total non-performance of its obligations or delay in performance by reason of any cause beyond its reasonable control, including without limitation any change in the law, any Applicable Law, or any official directive or policy whether in the United Kingdom or elsewhere, failure of any exchange or clearing house or settlement system, war, terrorism, civil unrest, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action in each case whether actual, threatened or anticipated.

16. Notification

Notices will be communicated by Goldman Sachs to the Recipient by email at the email address specified by in the Application Form (or such other email address notified by Recipient to Goldman Sachs in writing).

17. Entire Agreement

This Policy, the Fee Schedule and the Application Form constitute the entire mutual agreement of the parties with respect to the subject matter hereof, and supersede any prior agreement, understanding or arrangement between the parties, whether oral or in writing.

18. Survival

The provisions of Clauses 7 (*Intellectual Property Rights*), 8 (*Confidentiality*), 9 (*Limitation of Goldman Sachs's Liability and Indemnity*), 10 (*Data Protection*) and 20 (*Miscellaneous Provisions*) shall survive the termination of the Agreement.

19. Miscellaneous Provisions

19.1 Failure to exercise or a delay in exercising, a right or remedy provided by the Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by the Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of the Agreement or any other default in respect of the Agreement does not



constitute a waiver of a subsequent or prior breach or any other default in respect of the Agreement.

19.2 Nothing in the Agreement shall be deemed to constitute a partnership between the Parties, nor to constitute either Party the agent of the other Party for any purposes.

19.3 In relation to the benefits conferred on Third Party Beneficiaries:

19.3.1 any Third Party Beneficiary may enforce and rely on any term of the Agreement conferring a benefit on it to the same extent as if it were a party to the Agreement;

19.3.2 in any proceedings brought by any Third Party Beneficiary in connection with the Agreement the Recipient may rely on any defence, right of set-off or counterclaim arising from or in connection with the Agreement or which would have applied if such a Third Party Beneficiary had been a party to the Agreement;

19.3.3 even though the Agreement confers benefits on Third Party Beneficiaries, the Parties shall remain free to terminate or vary any of its terms without the consent of the Third Party Beneficiary; and

19.3.4 any rights in connection with the Agreement arising by virtue of the Contracts (Rights of Third Parties) Act 1999 are personal to the Third Party Beneficiaries.

19.4 In relation to the benefits conferred on the Recipient's Affiliates:

an Affiliate of the Recipient has no right to enforce and rely on any term of the Agreement conferring a benefit on it against Goldman Sachs except where the proceedings are brought by the Recipient on its behalf;

in any proceedings brought by the Recipient on behalf of any of its Affiliates in connection with the Agreement Goldman Sachs may rely on any defence, right of set-off or counterclaim arising from or in connection with the Agreement or which would have applied if such Affiliate had been a party to the Agreement;

19.4.1 even though the Agreement confers benefits on the Recipient's Affiliates, the Parties shall remain free to terminate or vary any of its terms without the consent of the Affiliate; and

19.4.2 any rights in connection with the Agreement arising by virtue of the Contracts (Rights of Third Parties) Act 1999 are personal to the Recipient's Affiliates.



Save as set out in Clauses 20.3 and 20.4, and subject to Clause 9.6 and 9.7 (*Limitation of Goldman Sachs's Liability and Indemnity*), no person who is not a party to the Agreement or a permitted assignee of rights under it may enforce any of its terms or rely on any exclusions of the limitations contained in it whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

- 19.5 The Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.
- 19.6 Any dispute arising from or connected with the Agreement (including a dispute regarding the existence, validity or termination of the Agreement or relating to any non-contractual or other obligation arising out of or in connection with the Agreement) or the consequences of its nullity shall be governed by Schedule 2 (*Complaints and Disputes*).



Schedule 1 – SIGMA X Market Data Types

Type
SIGMA X Last Trade Feed
Displayed Real Time Auction Book (per user)
Displayed Delayed Time Auction Book (per user)
Non-Displayed Real Time Auction Book (per Firm)
Non-Displayed Delayed Time Auction Book (per Firm)
Derived Data Usage



Schedule 2 – Complaints and Disputes

Goldman Sachs operates Sigma X through the following Affiliates:

Platform	Operator	Address
SIGMA X MTF	Goldman Sachs International Bank	Plumtree Court, 25 Shoe Lane, London EC4A 4AU
SIGMA X Europe MTF	Goldman Sachs Paris Inc. Et. Cie	5 Avenue Kléber, 75116 Paris

If a Recipient has a complaint relating to the provision of Market Data by Goldman Sachs, the Recipient should contact the COO, being the complaints management function for SIGMA X. Contact details are available on the SIGMA X website at <http://gset.gs.com/Sigmaxmtf/ContactUs> .

1. The COO will consider the complaint and respond to the Recipient who submitted the complaint without undue delay.
2. The COO will maintain appropriate records of any complaints submitted to them either verbally or in writing, including details of the complaint and how it was resolved. Further details of the complaints handling process can be found in the Goldman Sachs' complaints management policy which is available upon request.

In the event that a dispute between the Recipient and Goldman Sachs arises out of or in connection with the Agreement, such dispute shall be referred to and finally be resolved by arbitration in England conducted in English by three arbitrators pursuant to the rules of the LCIA, which rules are incorporated by reference into this Policy, save that, unless the parties agree otherwise:

- (i) the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within thirty (30) calendar days of the date of nomination of the later of the two nominated arbitrators to be nominated, he shall be chosen by the LCIA; and
- (ii) neither party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents, which are relevant to the dispute.



Schedule 3 – Access Criteria

Persons wishing to access the Market Data must satisfy the following criteria:

- they must not be a natural person;
- they must pay all applicable Charges; and
- they must have successfully completed and submitted an Application Form.