

## **ADDENDUM TO KNIGHT DIRECT EMS AGREEMENT**

WHEREAS additional obligations arise from or are incidental to the rules of certain regulated markets and exchanges in Europe which apply to electronic direct market access arrangements.

WHEREAS the undersigned hereby amend the Knight Direct Market Access Trading Systems Agreement (the "Agreement") between Direct Trading Institutional, L.P. ("DTI") and Subscriber, (the Addendum).

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto and hereby agree as follows:

1. Subscriber undertakes and agrees to provide its Authorized Personnel with adequate training upon (i) the use of the System in accordance with the terms of this Agreement; and (ii) regulated market and exchange rules which KEMIL (as defined in the attached Disclosure Statement) is subject and which Subscriber's Authorized Personnel must also comply with to ensure there is no breach of such rules by KEMIL.
2. KEMIL and/or Direct Trading may in its absolute discretion impose pre-execution or post execution controls over maximum order sizes, prices of orders, types of orders and total exposure of KEMIL and/or Direct Trading to orders entered for execution or executed by Subscriber.
3. Subscriber undertakes and agrees with respect to the use of the Software, System or Information for transactions on a regulated market or exchanges not to engage in, knowingly facilitate or fail to take reasonable steps to prevent:
  - (i) any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any securities admitted to the regulated market or exchange or any instrument underlying such securities or the level of any index of which such securities are a component;
  - (ii) entering artificial orders or otherwise entering into or causing any artificial transaction;

- (iii) reporting a fictitious transaction or any other false data to the regulated market, exchange or other competent authority or causing such data to be input into any of their systems;
  - (iv) any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any securities;
  - (v) any other action or any other course of conduct that may damage the integrity and the transparency of the regulated market or exchange; or
  - (vi) agreeing or acting in concert with, or providing any assistance to, any person with a view to or in connection with any action or course of conduct referred to in paragraphs (i) to (v) inclusive.
4. Where an order is entered by Subscriber mistakenly, with no intention to trade or where the terms entered by Subscriber mistakenly, do not represent the intended transaction then Subscriber will be responsible for amending or cancelling such orders as necessary and for trading out of any resultant positions subject to KEMIL and/or Direct Trading's rights pursuant to clause 5 herein. Notwithstanding the foregoing, only KEMIL and/or Direct Trading may deal directly with the personnel of the relevant regulated market or exchange which it shall do at the reasonable request of Subscriber to provide such reasonable support as is necessary to deal with the erroneous order.
5. Without prejudice to the generality of clause 2 above where Subscriber has entered a fraudulent, misleading or erroneous order KEMIL and/or DTI shall have the right to delete Subscriber's order from the System or Software or from the electronic trading system of the relevant regulated market or exchange or, if necessary, restrict Subscriber's ability to enter further orders, in either case, without the consent of Subscriber.
6. Subscriber undertakes that it will familiarize itself with the laws, rules and regulations applicable to a short sale of securities in relation to each regulated market or exchange where Subscriber intends to execute short sale orders on the System.
7. Subscriber represents warrants and covenants that no act or omission of Subscriber arising from or incidental to its use of the Software or System or Information will

result in any breach of any laws, rules or regulations by either Subscriber, KEMIL and/or DTI.

8. Subscriber acknowledges and agrees to the terms contained of the Disclosure Statement Concerning Correspondent Agreement/ Non-US Equity Orders, attached hereto and incorporated herein.
9. Subscriber acknowledges and agrees to the terms contained in the Terms and Conditions for Access to European Market Data Access, attached hereto and incorporated herein.
10. Notwithstanding anything contained herein; all other terms and conditions of the Agreement shall remain the same and in full force and effect. In the event of a conflict between this Addendum and the Agreement, the terms of this Addendum shall supersede the Agreement. This Addendum may be executed in one or more counterparts (including facsimile counterparts), each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instruments.

Agreed to and executed this \_\_ day of \_\_\_\_\_, 200\_.

Subscriber Name:

Direct Trading Institutional, L.P.

By \_\_\_\_\_

By \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Disclosure Statement Concerning Correspondent Agreement/  
Non-US Equity Orders Routing

You have been introduced to Knight Equity Markets, L.P. (“KEM”) by Direct Trading Institutional L.P. (“Direct Trading”).

KEM and Direct Trading are affiliated entities. In addition, KEM and Direct Trading have entered into a correspondent arrangement pursuant to which KEM may: open accounts for customers that Direct Trading has introduced to it for the purpose of routing for execution non-US denominated equity security orders, and clearing and settling any resulting transactions.

In return for the introduction by Direct Trading, KEM will share with Direct Trading a portion of the commissions paid by you to KEM. All trade confirmations will reflect the referral from Direct Trading.

You understand and agree that each time you enter an order for a non-US denominated security, whether via telephone or electronically via the Knight Direct system, your order will be handled by KEM and routed by KEM for execution to either a third-party executing broker-dealer with whom KEM has entered into an agreement to accept order flow from KEM for a fee or Knight Equity Markets International Limited (“KEMIL”), an affiliate of Direct Trading and KEM<sup>1</sup>. Any resulting transactions will be cleared and settled by KEM.

In addition, you understand and agree that KEM may share information pertaining to your orders and executions with Direct Trading, KEMIL, and/or third party executing broker back-office personnel, including, without limitation, any fails to deliver, in order to facilitate the clearance and settlement of any transactions.

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<sup>1</sup> KEMIL is authorized and regulated by the Financial Services Authority and is a member of the London Stock Exchange, Euronext NV, Deutsche Borse, virt-x, Borsa Italiana, OMX markets and Oslo Bors.

## **Terms and Conditions for European Market Data Access**

Subscriber acknowledges and agrees to the following terms and conditions for each applicable European exchange that Subscriber desires to access via Knight Direct:

### **Euronext**

For access via Knight Direct to Euronext supplied information and data (“Data”):

- (A) Subscriber may only communicate limited extracts (i.e. purely ad hoc and insubstantial extracts) of real time information supplied by Euronext, provided that any such extract:
1. is not continuous;
  2. does not constitute updating in real time
  3. is made on either an infrequent or irregular basis;
  4. is incidental to the purpose of the Subscriber’s principal business;
  5. cannot be used as a substitute for any service that provides or redistributes real time or delayed time Euronext information or data, or any substantial part of it;
  6. has no independent commercial value;
  7. is not separately charged for;
  8. is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system; and
- (B) Subscriber may not delete any copyright or proprietary notice contained in the Euronext data or information.
- (C) Subscriber acknowledges and agrees that: (i) Euronext owns the intellectual property rights in the information and data (“Information”) supplied by Euronext via Knight Direct; (ii) it recognizes that the Information is provided subject to the terms of a separate agreement with Euronext; (iii) it recognizes the restrictions on third party redistribution of Information as agreed with Euronext; (iii) Subscriber will provide on request all information requested by Direct Trading or Euronext for auditing or compliance purposes; (iv) Subscriber shall allow right of audit by Direct Trading, Euronext or their appointed representatives; and (v) Subscriber shall use the Information only for its own internal business use; (vi) Subscriber acknowledges and agrees that in the case of non-payment or non-compliance by the Subscriber with the conditions set out in the Subscriber Agreement, together with the Addendum, Direct Trading shall cease disseminating the Information to the Subscriber.
- (D) Subscriber is expressly prohibited from redistributing the Information to any of Subscriber’s group of companies without the prior written consent of Client and Euronext.

### **EXFEED**

For access via Knight Direct to EXFEED Ltd. (“EXFEED”) supplied information and data (“Data”):

- (A) Subscriber may not distribute EXFEED Ltd. supplied market data outside Subscriber’s authorized Group, except for limited extracts of Data included on an occasional basis in communications with Subscriber’s business customers. EXFEED reserves all rights to determine whether any form of Data distribution by Subscriber may be allowed.

- (B) Subscribers accessing Data for professional use may process Data with or without other information for the purpose of creating new original works, provided that: (i) any works so created which contain, display, represent or recreate any item of Data will be regarded as Data for the purposes of this Agreement; and (ii) Subscriber may not use any element of Data to create or recalculate indices without the prior permission of EXFEED and payment by Direct Trading of the appropriate fee.
- (C) All use of Real-time Data by Subscriber, except for the redistribution of limited extracts allowed under section B in the foregoing paragraph and for media publication as approved by EXFEED, shall be identified and controlled by Terminal, Authorized User, Request or such other method as set out in the Price List.
- (D) Subscriber and members of Subscriber's group shall not misrepresent data or display data in such a way as may create a false or misleading impression as to the origin, meaning or value of any item of Data. In particular, Subscriber and members of Subscriber's group shall: (i) use best efforts to credit EXFEED as the source of the Data (and any licensor of Data or other third party source of Data specified); and (ii) not alter, deface or remove any trademarks, trademark notices or copyright notices transmitted with the Data.
- (E) Subscriber shall not use Data for any illegal purpose.
- (F) Subscriber recognizes the ownership of all intellectual property rights as acknowledged in this Agreement.
- (G) Subscriber shall maintain all records and provide all information required by Direct Trading to meet Direct Trading's record-keeping, reporting and payment obligations under its agreement with EXFEED.
- (H) Subscriber shall allow EXFEED or any independent auditors acting on behalf of EXFEED to audit Subscriber's records and use of Data in accordance with the agreement between Direct Trading and EXFEED and this Addendum.
- (I) Subscriber shall obtain and provide any consent needed for EXFEED or any independent auditors acting on behalf of EXFEED to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with the agreement between Direct Trading and EXFEED and this Addendum.
- (J) In addition to any other remedy, EXFEED may immediately suspend or terminate distribution of Data to Subscriber if Direct Trading has reason to suspect non-compliance with any of these terms or if Direct Trading is required to do so by EXFEED for any reason.
- (K) Subscriber and members of Subscriber's group comply with such other reasonable data display requirements as Direct Trading may issue from time to time.

**Sociedad de Bolsas**

For access via Knight Direct to Sociedad de Bolsas supplied information and data ("Data"):

- (A) Subscriber shall not give or transmit the information provided by Sociedad de Bolsas (the "Data") to third parties, nor facilitate access by such parties to the Data in any way, whether directly or indirectly, by its own actions or through any other person or organization. Subscriber is expressly prohibited from redistributing the information or any part or manipulation thereof in turn to any other third party.
- (B) In the event Subscriber breaches any of the obligations contained herein, Direct Trading shall terminate Subscriber's access to the Data and rescind the agreement between Direct Trading and Subscriber as it relates to the provision of Data.

### *Deutsche Borse*

For access via Knight Direct to Deutsche Borse AG supplied information and data (“Data”):

- (A) Subscriber and Direct Trading may be subject to audit by the Deutsche Borse AG (“Audit”) and Subscriber agrees to cooperate during such an Audit.
- (B) While Audit takes place generally at Direct Trading’s place of business, the Audit may also be performed at Subscriber’s location and Subscriber hereby agrees to permit such Audit and grant access to the Audit team all documents and technical equipment relevant to Deutsche Borse AG reporting.
- (C) Subscribers are permitted to exclusively use the licensed Data internally; onward dissemination to third parties without the express prior written approval by Deutsche Borse AG is strictly prohibited.
- (D) In the event Subscriber breaches any of the obligations contained herein, Direct Trading may immediately terminate Subscriber’s access to the Data and rescind the agreement between Direct Trading and Subscriber as it relates to the provisions of Data.

### *Wiener Borse*

For access via Knight Direct to Wiener Borse AG (“WBAG”) supplied information and data (“Data”):

- (A) Subscriber use of WBAG data is only allowed for Subscriber’s own internal use and further dissemination is strictly prohibited/
- (B) It is acknowledged and agreed that Direct Trading shall provide WBAG requested info regarding Subscriber’s use of WBAG data.
- (C) If WBAG requests the termination of the use of WBAG Data by Subscriber, Knight Direct shall terminate Subscriber’s use without any liability.

### *Oslo Bors*

For access via Knight Direct to Oslo Bors Informasjon AS (“OBI”) supplied information and data (“Data”):

- (A). Subscriber may only redistribute limited extracts (i.e. purely ad hoc and insubstantial extracts of real-time data), provided that any such redistribution complies with each of the following:
  - 1. is not continuous
  - 2. does not constitute updating in real-time
  - 3. is made on either infrequent or irregular basis
  - 4. is incidental to the purpose of Subscriber’s principal business
  - 5. cannot be used as a substitute for any service or any substantial part of it
  - 6. has no independent commercial value
  - 7. is not separately charged for
  - 8. is not made in connection with commercial information brokering, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system.
- (B). Subscriber may not delete any copyright or proprietary notice contained in the Data
- (C) Subscriber recognizes and agrees:

- (i) that OBI may assert intellectual property rights in the Data;
- (ii) that the Data is provided subject to terms of an agreement between Direct Trading and OBI;
- (iii) to provide on request all information requested by Direct Trading or OBI to invoice applicable fees or monitor compliance with agreements;
- (iv) to allow rights of audit by Direct Trading, OBI or their appointed representatives
- (v) to use the Data for its internal business use
- (vi) that upon Subscriber's non-compliance OBI has the right to require the discontinuation of the supply of Data to Subscriber;

B. The Equity Indices are based on MSCI's Classification Model (Global Industry Classification Standard- GICS).

A description of the GICS is publicly available on Oslo Stock Exchange's web site. The Subscriber may not redistribute the description of the GICS to any third party.

The GICS is developed by and is the exclusive property of and service mark of Morgan Stanley Capital International INC (MSCI) and Standard and Poor's (S&P). It has been licensed for use by OBI and Direct Trading is entitled to redistribute the classifications and products based on classifications made by MSCI and S&P to their Subscribers. The Subscriber is entitled to make use of GICS solely for the purpose of comprehending the content of the data (the products). The Subscriber may not use the GICS to create a classification designation in any way.

The Subscriber acknowledges that MSCI is the sole and exclusive owner of all right, title and interest in and to the GICS. The Subscriber agrees that the rights granted hereunder convey no rights, title or interest in or to the GICS to the Subscriber. The Subscriber shall not use the GICS in any way other than as expressly provided herein.

Neither MSCI nor S&P nor any other party involved in or related to the compilation or creation of the GICS makes any express or implied warranties or representations with respect to this information (or the results to be obtained by the use thereof), and MSCI and S&P and any other party involved in or related to the compilation or creation of the GICS hereby expressly disclaim all warranties of originality, accuracy, completeness merchantability or fitness for particular purpose with respect to any of this information. The Equity Indices are not issued, sponsored, endorsed, sold or promoted by MSCI or S&P.

**London Stock Exchange**

For access via Knight Direct to London Stock Exchange ("LSE") supplied data and information ("Data"):

- (A) Subscriber may not redistribute, resell or sublicense the Data other than with the LSE's prior written consent.
- (B) Subscriber shall permit LSE, its agents and employees, at all reasonable times, on reasonable notice (typically one month), to have access to, and to inspect:
  - (i) the operational controls; and
  - (ii) Subscriber accounts, records and other documents (in hard copy and machine reusable form)

directly relating to the redistribution of the Data; and permit the LSE to take copies or extracts and on demand to supply copies of such documents to the LSE. The purpose of the above is for verifying Data charges and shall be done subject to LSE complying with reasonable requirements in relation to security, confidentiality and operational matters as Subscriber may required.

**Borsas Italiana**

For access via Knight Direct to Borsa Italiana Exchange (“BI”) supplied data and information (“Data”):

BI shall have the right not to authorize the usage of the Data to Subscriber, to be exercised within 7 calendar days from the date of notice in form prescribed by BI, cases where Subscriber intends to use the Market data: (i) to feed black box, algorithmic applications, program trading applications or similar; (ii) in non-display usage mode; or (iii) to create derived data. Subscriber shall not use such data before the mentioned authorization by BI or the elapse of the term above.

Direct Trading shall suspend service of Data to Subscriber who have committed any violations, where so requested in writing by BI.

Subscriber acknowledges that BI data is owned exclusively by BI. Subscriber is expressly prohibited from the redistribution, publication or assignment in any manner whatsoever, whether directly or indirectly, of the Data, or any portion of the Data to third parties and Subscriber shall inform its respective employees of these terms and conditions.

Subscriber agrees to permit and provide reasonable cooperation with BI a right to audit Subscriber’s locations upon at least 10 days notice and without notice if BI has reasons to suspect a breach of agreement or improper use of Data regarding the provision of BI Data to Subscriber. Upon such audit, BI and its auditors shall comply with all health, safety and security requirements in effect at the premises visited during the course of an audit.

The foregoing clauses and the prohibitions, undertakings and obligations set forth therein are also for the benefit of the BI and shall survive termination of the agreement between Subscriber and Direct Trading.

**OMX**

For access via Knight Direct to OMX Exchanges Ltd. (“OMX”) supplied data and information (“Data”):

- (A) Subscriber may use the Data solely for Subscriber’s own purposes. Subscriber may not transfer or publish to third parties all or part of the Data except where otherwise expressly permitted or authorized by OMX;
- (B) Subscriber recognizes the intellectual property rights and the right to legal remedy of OMX in respect of the Data.
- (C) Subscriber agrees:
  - (i) not to allow unauthorized persons access to the Data;
  - (ii) not to make Subscriber’s user IDs available to another person;
  - (iii) not to use the Data for any illegal purpose;
  - (iv) to maintain all records and provide all information required by Direct Trading to meet Direct Trading’s record-keeping, reporting and payment obligations to OMX;
  - (v) to allow OMX or its authorized representatives to audit Subscriber’s records and use of Data;
  - (vi) to obtain and provide any consents needed for OMX or its authorized representatives to review and receive personal data, where necessary for the purposes of verifying or ensuring compliance with Direct Trading’s obligations to OMX.
- (D) In any display created by Subscriber that incorporates the Data, Subscriber shall:
  - (i) use reasonable efforts to credit OMX and/or any information provider or other sources of information specified by OMX as the source(s) of the Data;

- (ii) not misrepresent Data or deface or remove any trademarks transmitted with the Data
- (iii) ensure that Delayed and End-of-Day Data are clearly labeled and the period of delay or time of original dissemination of Data is noted in all displays of Delayed and End-of-Day Data;
- (iv) comply with such other Data display requirements as OMX may specify from time to time, on behalf of OMX or any other Information Provider.

(E) To the extent Subscriber accesses applicable products of the Data, Subscriber is subject to the following limitations and restrictions:

The Data utilizes the Global Industry Classification Standard (GICS®) under a license from Morgan Stanley Capital International Inc. (MSCI®). GICS was developed by and is the exclusive property of MSCI and Standard and Poor's (S&P). Neither MSCI nor S&P makes any express or implied warranties or representations and each hereby expressly disclaims all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose. GICS may be used by Subscribers solely in connection with the Data. Subscribers may not redistribute any GICS or use any GICS to create a securities classification designation or system or to create any financial products or indices. Subscriber is entitled to make use of the GICS solely for the purposes of comprehending the content of the Data. Subscriber may not use the GICS to create a classification designation in any way.

(F) Subscriber's access to the Data may be terminated by Direct Trading upon OMX's request.

(G) Subscriber agrees to permit and provide reasonable cooperation with and access to OMX to audit Subscriber's location upon 90 days prior notice (or without notice within normal working hours if OMX has reason to suspect material or repeated breach of the Agreement) for the purposes reasonably necessary in OMX's or auditors view, to achieve the purpose of the audit (proper use of the Data, reporting and IP rights).

Subscriber Initial:

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