

## Participant Incorporation Standard-Form of CIMD OTF

**(Identification of the Applicant: Name, address, LEI, Tax code or NCA registration number)** (hereinafter, the Participant), represented by **(Identification of the Representative(s))** duly authorised pursuant to the provisions of this document, addressing the Board of Directors of CIMD, SV, SA, as the most senior governing body of the CIMD OTF organised trading facility (hereinafter, CIMD OTF or the OTF),

HEREBY REQUESTS

To be granted status as Participant in CIMD OTF, managed by CIMD, SV, SA (hereinafter also the OTF Manager), a pre-requisite to enable the Participant to trade in the OTF either directly or through the OTF Manager.

The applicant wishes to exercise said status as Participant, with the ensuing rights and obligations, in the following segments (check one, several or all):

- Fixed income segment.
- Commodity derivatives segment.
- Other derivatives segment.

In this connection, the representative(s) state(s):

1. That the Participant has read and understood the CIMD OTF Regulations and the OTF Circulars applicable at the time of application to the aforementioned segment, expressly and entirely undertaking to abide thereby, and undertake to uphold the provisions and rules established therein, as well as the regulations governing the operation of securities markets.
2. That the express undertaking referred to in the previous paragraph shall be understood to include any future modification in the aforementioned standards and regulations pursuant to agreements or resolutions adopted by the appropriate bodies.
3. That is an indispensable requirement to become a Participant in CIMD OTF that clients of CIMD, SV, SA expressly accept the standards, rules and conditions of use of the OTF.
4. That the Participant guarantees the OTF Manager that it meets all legal and regulatory requirements to trade financial instruments in the OTF, authorising the OTF Manager to notify the competent bodies of the Participant's incorporation of the OTF, and, in any case, to reserve the right to make incorporation conditional upon confirmation by competent bodies.

5. That the Participant acknowledges and accepts that the Participant status in CIMD OTF is personal and non-transferable, and undertakes not to assign its position, rights or obligations pursuant to this application to any third party and not to extend to any third party the rights conferred to it by its Participant condition.
6. That, having been granted the status of Participant, it undertakes to abide by the decisions that, in relation to potential incidents arising in trading through CIMD OTF, might be issued by the Supervision Area and/or the OTF's Arbitration Committee.
7. That it acknowledges and expressly accepts the limits and exclusions of the OTF Manager's liability contained, in the event, in the Circulars applicable at each given time, assuming that CIMD, SV, SA shall not be liable for damages incurred by the Participant as a result of any event not involving gross negligence or wilful misconduct on the part of CIMD, SV, SA. CIMD, SV, SA's liability is confined to direct damages, including lost profits, incurred by the Participant.

In particular, the Participant acknowledges and accepts that CIMD, SV, SA does not accept any liability in relation to equipments or applications made available to the Participant by CIMD, SV, SA or that have been manipulated, relocated or used improperly by the Participant, or in relation to the information on CIMD OTF received by the Participant through such equipments or applications. Neither does CIMD, SV, SA accept liability in relation to third parties and, in particular, for damages due to mechanical, electronic, telephonic or electricity grid faults originating in the improper working and/or transmission of data from the Participant's equipment or any other cause beyond CIMD, SV, SA's control.

8. That the Participant is aware that CIMD, SV, SA shall not pass on any costs to the Participant in return for conferring said status or for trading orders in the OTF.
9. (This applies solely to those entities requesting incorporation of the "Fixed Income Segment")

I hereby authorise / do not authorise (cross out as applicable) CIMD, SV, SA to deal on its own account without risk in execution of the orders of the entity I represent.

10. (This applies solely to those entities requesting incorporation of the "Commodity Derivative Segment")

The OTF Manager will send at the end of each business day the detail of the Participant's position in accordance with the provisions of section 11 of Circular 5.

The Participant expressly authorises the OTF Manager to supervise and access information on its positions in commodity derivatives, and acknowledges and allows the OTF Manager, in application of the limits established by the competent supervisory authority, to require it to reduce or unwind said positions, and to require it to restore the liquidity to the market to mitigate the effects of a sizeable or dominant position.

Only Participants authorised to provide investment services may offer their clients “direct market access” (DMA) in the modality of “direct electronic access” (DEA).

All Participants undertake not to facilitate “sponsored access” for clients.

In witness whereof, and for all relevant purposes, I/we sign this application

Name of person(s) signing:

Date and place of signature: