

**FIX PROTOCOL LTD (“FPL”)**

**GLOBAL STEERING COMMITTEE (“GSC”)**

**TERMS OF REFERENCE**  
*as amended June 2011*

**1. Decisions of the GSC**

All decisions of the GSC shall be made by a vote of a majority of the members of the GSC (**GSC Members**) present and exercising a vote at any meeting of the GSC duly held pursuant to these Terms of Reference (an **Ordinary Majority**) save where these Terms of Reference expressly require that a decision be made by a majority of two-thirds of all the GSC Members (a **Special Majority**).

**2. Membership**

2.1 *Number and Composition:* The GSC shall consist of the following persons:

- (i) the two Co-Chairs of each committee specified or instituted pursuant to paragraph 2.2 (the **Specified Committees**);
- (ii) such other persons (not exceeding one-third of the total membership of the GSC) as shall be co-opted by a Special Majority of the GSC and, in co-opting such persons, the GSC shall give reasonable consideration to ensuring that the composition of the GSC will be reflective of the subscribers to FPL, including (without limitation) their geographical distribution and institutional type and size

Provided that the maximum number of GSC Members shall be 25.

2.2 *Specified Committees:* The Specified Committees shall be:

- (i) the Global Technical Committee;
- (ii) the Global Derivatives Committee;
- (iii) the Global Fixed Income Committee;
- (iv) the Americas Regional Committee;
- (v) the Asia-Pacific Regional Committee;
- (vi) the Europe Regional Committee;
- (vii) the Japan Regional Committee;
- (viii) the Global Foreign Exchange Committee;
- (ix) the Global Exchanges and Markets Committee;
- (x) the Global Events Committee; and
- (xi) the Global Membership Committee

PROVIDED THAT the Board of Directors of FPL may designate or create such additional Specified Committees as it considers appropriate and may dissolve or abolish any Specified Committee.

2.3 *Appointment of Co-Chairs of each Specified Committee:* Each Specified Committee shall have two (2) Co-Chairs who shall be appointed as follows:

- 2.3.1 Each subscriber to FPL shall, on paying his first subscription after these Terms of Reference are adopted or prior to 1<sup>st</sup> January 2006 (whichever is earlier) (the Relevant Date) declare in writing to the Secretary of the GSC to which Specified Committee or Specified Committees he wishes to nominate members provided that:
- (i) if a subscriber has not declared himself as wishing to nominate members to a particular Specified Committee or Specified Committees prior to expiry of the Relevant Date he shall be deemed to possess the right to nominate members to each Specified Committee of which an employee of his or a consultant to him is a member on the day before the Relevant Date and the member or members nominated by him shall be deemed to be those members of that Specified Committee who are employees of or consultants to him on the Relevant Date;
  - (ii) if a person becomes a subscriber after the Relevant Date, within thirty (30) days after his first subscription payment has fallen due he shall declare in writing to the Company Secretary to which Specified Committee he wishes to nominate members and if he does not make such a declaration, the Board of Directors of FPL may declare in writing to which Specified Committee he may nominate members;
  - (iii) it having been declared (or deemed to be declared) to which Specified Committee a Subscriber wishes to nominate members (or following that Subscriber being deemed to be able to nominate members to a Specified Committee pursuant to this paragraph 2.3) a subscriber may nominate members to any additional Specified Committee by giving written notification to the Secretary of the GSC, such notification to specify the name of the person or persons so nominated and the name of the Specified Committee or Committees to which those persons are nominated. Such persons shall be treated as members of the relevant Specified Committee upon receipt of this notice by the Secretary of the GSC PROVIDED THAT, at the next meeting of the GSC, the Secretary shall inform the GSC of any such nominations and the GSC may reject one or more nominations, in which case the person so nominated by the subscriber but rejected by the GSC shall cease to be a member of that Specified Committee with immediate effect;
  - (iv) a subscriber may nominate more than one person as a member of any Specified Committee to which he is entitled to nominate members pursuant to this paragraph 2.3 but that subscriber may not nominate more than one member who is entitled to vote at proceedings of that Specified Committee (a "Voting Member") and, if he shall nominate more than one member of any Specified Committee he shall declare in writing within thirty (30) days of nominating a second or further member of any single Specified Committee which member of that Specified Committee is to be the Voting Member and, if he shall fail to make such a declaration within the requisite time period, the

Co-Chairs of that Specified Committee shall nominate one member appointed by that Subscriber to be the Voting Member for that Subscriber until the relevant Subscriber shall nominate in writing by notice to the Company Secretary another person as the Voting Member. For the purposes of this paragraph 2.3(iv) any subsidiary of a direct or indirect parent company is to be treated as the same subscriber as that parent company together with any other subsidiaries of that parent company and if a subscriber has nominated only one member to a particular Specified Committee, that member shall be the subscriber's Voting Member of that Specified Committee; and

- (v) a subscriber may by declaration in writing to the Secretary of the GSC remove any person nominated or deemed to be nominated by him as a member of a Specified Committee or nominate another person as a member of that Specified Committee in his or her place.

- 2.3.2 Each Co-Chair of each Specified Committee shall serve a term of two (2) years and shall retire by rotation so that each Specified Committee shall elect one Co-Chair annually and each Co-Chair of each Specified Committee shall be elected in a separate election for that position by a majority of the Voting Members of that Specified Committee who validly vote in such an election.
- 2.4 *Federal Committees:* The GSC may designate any other Specified Committee as being composed of the representatives of regional committees or of sub-committees (a "Federal Committee") in which case the method of selection for the Co-Chairs of that committee, their terms of office and the criteria of membership of that committee shall be determined in writing by the GSC as soon as is practicable after the committee has been designated as a Federal Committee.
- 2.5 *Ex officio GSC Member:* FPL Resources (i.e. Operations Director, Regional Directors, Technical Director, Financial Manager, Global Marketing and Communications Manager, etc.) from time to time (if any) or such other person (if any) as may from time to time be designated in writing by the Board of Directors of FPL (the "FPL Resources") shall be an *ex officio* GSC Member and shall be entitled to receive notice of all meetings of the GSC and to attend and to speak at such meetings but he shall not be entitled to vote at any meeting of the GSC.
- 2.6 *Term of GSC Members:* All GSC Members (except the FPL Resources or such other person (if any) who may be designated an *ex officio* member of the GSC pursuant to paragraph 2.5) shall serve for a term of two (2) years and the Co-Chairs of each Specified Committee shall retire by rotation annually PROVIDED THAT each Co-Chair of each Specified Committee who holds office at the date of adoption of these Terms of Reference shall continue to hold that office until his present term of office expires.
- 2.7 *Eligibility:* All GSC Members must declare in writing to the Co-Chairs of the GSC within thirty (30) days of their appointment that they are serving on the GSC with the support and consent of their entity subscribing to FPL.

- 2.8 *GSC Members:* Please refer to the current list of GSC members on the FPL website at <http://fixprotocol.org/fplgsc>.
- 2.9 *Right to appoint alternates.* Any GSC Member may by notice in writing to the Co-Chairs of the GSC appoint an alternate to attend a meeting of the GSC and to speak and vote at such a meeting on behalf of a GSC Member provided that the GSC Member may not appoint an alternate for more than two (2) successive meetings without the consent of the Co-Chairs of the GSC.
- 2.10 *Suspension/expulsion:* Any GSC Member may be suspended or expelled by a Special Majority of the other GSC Members for violation of these Terms of Reference or for other good cause. Any suspension or expulsion shall become effective immediately following such vote. Prior to the vote by the GSC Members, the GSC Member being suspended or expelled shall be furnished with a full statement of the charges against him/her. Any such removal or suspension shall be without prejudice to the contractual rights (where applicable) of such GSC Member.
- 2.11 *Vacancies:* If any GSC Member retires or otherwise ceases to be a member of the GSC before expiry of that GSC Member's term of office, then the GSC may by a Special Majority appoint a person to fill that vacancy for the remainder of the term of office of the person who has so retired or otherwise ceased to be a member of the GSC.
- 2.12 *Continuation of Terms:* Any person who is a Co-Chair of a Specified Committee at the date that these Terms of Reference are adopted shall continue in office until his or her present term of office expires.

### **3. Co-Chairs of the GSC**

- 3.1 The GSC Members shall elect two (2) Co-Chairs. Each Co-Chair of the GSC shall serve a term of two (2) years and shall retire by rotation annually.
- 3.2 Meetings of the GSC shall be chaired by the Co-Chairs or, if there is only one Co-Chair present, by that Co-Chair. If both the Co-Chairs are absent from that meeting, the remaining GSC Members shall elect one of the other GSC Members present to chair that meeting. The GSC may remove a person as a Co-Chair of the GSC at any time by an Ordinary Majority and may appoint a person to serve for the remainder of the term of office of the person who has been removed pursuant to this paragraph 3.2.
- 3.3 The person acting as Chair of the GSC at any meeting of the GSC shall, in the event of a tied vote at the meeting on any matter to be resolved by the GSC, have a second and casting vote on that matter PROVIDED THAT if both Co-Chairs of the GSC are present and they are unable to agree as to how that second and casting vote is to be exercised, the matter before the GSC shall be referred to the Board of Directors of FPL whose decision shall be final and binding in relation to the relevant matter.
- 3.4 The Co-Chairs of the GSC may not be resident in the same region and for these purposes the relevant regions shall be:
- (i) the Americas
  - (ii) Asia-Pacific

- (iii) EMEA
- (iv) Japan

UNLESS the Co-Chairs are employed by or act as a consultant to different subscribers to FPL and the subscriber which employs the one Co- Chair (or to which that Co-Chair acts as a consultant) is a member of a different Subscriber Category to that which employs the other Co-Chair (or to which the other Co-Chair acts as a consultant).

- 3.5 The Co-Chairs of the GSC shall endeavour at all times to act independently of the subscriber (if any) of which they are an employee or to which they serve as a consultant and they will also act independently of any other committee or organisation (within or outside of FPL) of which they may be a member. On being appointed a Co-Chair of the GSC, that person shall satisfy himself that he will hold such office and will be able to perform his duties thereunder (including, without limitation, international travel) with the support of his employer or of any firm to which he is a consultant (the written consent of such employer or other firm to his acting as Co-Chair of the GSC being deemed to be sufficient but not necessary for this purpose).
- 3.6 The Co-Chairs of the GSC may (acting by mutual agreement) appoint and may dismiss any FPL Resource and any other persons (which shall include corporate persons but also any employee of FPL) who provide services in relation to the protocol except, for the avoidance of doubt, the auditors of FPL, the Trustee from time to time of the FIX Protocol Trust, any member of the board of directors of FPL, FIX Protocol Holdings (Jersey) Limited, or the Enforcer from time to time of the FIX Protocol Trust.
- 3.7 The Operations Director shall report to the Co-Chairs of the GSC.
- 3.8 The Enforcer shall procure that the Co-Chairs of the GSC shall be appointed as members of the Board of Directors of FPL for the period during which the Co-Chairs of the GSC hold office as Co-Chairs of the GSC.

#### **4. Secretary**

- 4.1 The Company Secretary or his/her nominee or the *ex officio* GSC Member appointed pursuant to paragraph 2.5 shall act as the secretary of the GSC (the **Secretary of the GSC**).

#### **5. Meetings of GSC Members**

- 5.1 *Annual General Meeting:* A meeting of the GSC Members entitled to vote for the election of the Co-Chairs of the GSC, and for the transaction of such other business as may properly come before the meeting shall be held annually at such time and place as may be determined by the GSC from time to time.
- 5.2 *Special Meetings:* Special meetings may be called at any time by either of the Co-Chairs of the GSC, or by the Secretary of the GSC when so requested by the written request of five or more GSC Members or by the Board of Directors of FPL. Special meetings of GSC Members entitled to vote shall be held at such time and place as may from time to time be fixed by the person or persons calling the meeting.

- 5.3 *Notice of Meeting:* Notice of the annual general meeting of GSC Members entitled to vote shall be given to each such member at least twenty (20) days prior to the date of such meeting, and notice of any special meeting of members entitled to vote shall be given to each GSC Member at least five (5) days prior to the date of such meeting. The notice shall state the time and place of such meeting, and in the case of a special meeting shall state in general terms the matters to be considered at the meeting and shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Any meeting of the GSC (save for the annual general meeting) may be convened at shorter notice by both the Co-Chairs of the GSC (acting by mutual agreement) with the consent of more than one half (1/2) of the members of the GSC. No notice need be given of any adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.
- 5.4 *Adjournments:* Any annual or special meeting of GSC Members entitled to vote, irrespective of whether there be a quorum, may by an Ordinary Majority of the GSC Members present be adjourned to a subsequent date.
- 5.5 *Quorum:* A meeting shall not be organised for business unless a quorum is present. The presence in person or by proxy of not less than one-half (1/2) of the GSC Members entitled to vote shall constitute a quorum. A duly convened meeting of the GSC at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the GSC.
- 5.6 *Voting:* Each GSC Member entitled to vote shall be entitled to one vote.
- 5.7 *Place:* The GSC may hold its meetings at such place or places as the Co-Chairs of the GSC may from time to time determine. Meetings of the GSC may take place in one or more places anywhere in the world by simultaneous attendance and participation and the GSC Members present shall be counted in the quorum for and be entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that GSC Members attending at all the meeting places are able to:
- 5.7.1 participate in the business for which the meeting has been convened;
  - 5.7.2 hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and at any satellite meeting place; and
  - 5.7.3 be heard by all other persons so present in the same way.
- 5.8 *Written Resolutions:* A resolution in writing signed by the requisite majority of GSC Members entitled to receive notice of a meeting of GSC Members shall be as valid and effectual as if it had been passed at a meeting of GSC Members duly convened and held by the requisite majority of GSC Members and may consist of several documents in the like form, each signed by one or more GSC Members.
- 5.9 *Electronic and Facsimile Communication:* For the purposes of these Terms of Reference, valid notice to or by any member of the GSC shall be deemed to have been given if it has been given by electronic mail to the electronic mail address supplied by that member of the GSC to the Secretary of the GSC (or to such other

person as may be designated by the GSC) or if it has been sent by facsimile to the facsimile number supplied by that member of the GSC to the Secretary of the GSC (or to such other person as may be designated by the GSC).

## **6. Minutes of meetings**

- 6.1 The Secretary of the GSC shall minute the proceedings and resolutions of all meetings of the GSC, including recording the names of those present and in attendance.
- 6.2 The Secretary of the GSC should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. Care should be taken by GSC Members to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.
- 6.3 Minutes of GSC meetings shall be circulated promptly to all GSC Members.

## **7. Duties**

### **7.1 *General:*** The GSC shall:

- 7.1.1 be constituted as a standing committee of the Board of Directors of FPL;
- 7.1.2 be responsible for overseeing the operation, maintenance and development of the FIX Protocol;
- 7.1.3 be responsible for regulating access to, and the use of, the FIX Protocol;
- 7.1.4 be responsible for recommending policy and strategy to the Board of Directors of FPL;
- 7.1.5 comply with the memorandum and articles of association of FPL, and may otherwise regulate its proceedings as the GSC thinks fit;
- 7.1.6 be responsible for carrying out such other responsibilities and functions as the Board of Directors of FPL may from time to time direct;

### **7.2 *Reporting responsibilities:***

- 7.2.1 The GSC or the Co-Chairs of the GSC shall meet formally with the Board of Directors of FPL at least once a year.
- 7.2.2 In the light of its other duties, the GSC shall make whatever recommendations to the Board of Directors of FPL it deems appropriate.

### **7.3 *Other matters:***

- 7.3.1 The GSC shall oversee any investigation of activities which are within its terms of reference.

7.3.2 The GSC should, on a regular basis, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness.

#### 7.4 *Appointment of Enforcer:*

7.4.1 The GSC shall recommend to the Board of Directors of FPL a person to be appointed as the Enforcer by a Special Majority. Subject to paragraphs 7.4.2 and 7.4.3 and to their fiduciary duties, the Board of Directors of FPL shall act in appointing an Enforcer only on the recommendation of such a Special Majority of the GSC.

7.4.2 If the office of Enforcer shall fall vacant and the GSC shall not have recommended to the Board of Directors a person to be appointed as Enforcer within five (5) days, the Board of Directors of FPL may (subject to their fiduciary duties) appoint a person to serve as Enforcer until an Enforcer has been nominated by the GSC.

7.4.3 If the GSC so recommends (acting by a Special Majority), the Board of Directors of FPL shall, subject to their fiduciary duties, remove a person as Enforcer provided that, if the GSC does not recommend another person to serve as Enforcer pursuant to paragraph 7.4.1, the person who would otherwise be removed will continue to serve as Enforcer until the GSC has recommended a person to fill the vacancy.

7.4.4 For the purposes of these Terms of Reference, **Enforcer** shall mean the enforcer from time to time of the FIX Protocol Purpose Trust.

### 8. **General**

8.1 Subject to paragraph 14, the Board of Directors of FPL may remove any person as a Co-Chair of the GSC or as a Co-Chair of a Specified Committee, in which case such person shall cease to be a GSC Member.

8.2 In the absence of fraud, the GSC Members shall have no personal liability for their actions or omissions as members of the GSC or as Co-Chair of the GSC or as a Co-Chair of a Specified Committee and the Board of Directors of FPL shall, if required by the GSC, maintain appropriate indemnity and insurance policies for the purpose of indemnifying such persons against any such liability.

8.3 In these Terms of Reference, "person" shall include firms, companies, corporations, partnerships and natural persons.

8.4 Any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing in respect of a jurisdiction other than England is deemed to include what most nearly approximates in that jurisdiction to the English legal term.

8.5 The GSC may regulate the affairs of any committee, sub-committee, working group or any other body acting in relation to FPL (excluding, for the avoidance of doubt, the Trustee of the FIX Protocol Trust, FIX Protocol Holdings (Jersey) Limited and its board of directors, the Board of Directors and the Enforcer but including each Specified Committee) as it sees fit.



## **9. Authority**

The GSC is authorised by the Board of Directors of FPL:

- 9.1 to seek any information it reasonably requires from any FPL employee in order to perform its duties;
- 9.2 to obtain, at FPL's expense, outside legal, accounting or other professional advice on any matters within its terms of reference;
- 9.3 on reasonable prior notice to call any member of staff to be questioned at a meeting of the GSC as and when required.
- 9.4 No GSC Member shall publicly imply or infer that he is speaking or acting on behalf of the GSC, save with the express written permission of the GSC.

## **10. Remuneration and expenses**

The GSC Members may be paid all travelling, hotel and other expenses properly and reasonably incurred by them in connection with their attendance at GSC meetings or otherwise in connection with the discharge of their duties as GSC Members, but shall not be entitled to any remuneration as GSC Members (provided that a GSC Member shall be entitled to hold executive positions and be separately remunerated as directors and/or employees and/or consultants of FPL).

## **11. Disqualification and removal of GSC Members**

- 11.1 A GSC Member shall resign or be deemed to resign automatically from his or her appointment if:
  - 11.1.1 he or she becomes bankrupt or makes any arrangement or composition of his creditors generally (or any analogous proceeding); or
  - 11.1.2 he or she is, or may be, suffering from mental disorder and either:
    - (a) he/she is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (or any analogous proceeding); or
    - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his/her detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his/her property or affairs (or any analogous proceeding); or
  - 11.1.3 he/she resigns his/her appointment by notice to the Secretary of the GSC; or
  - 11.1.4 he/she shall, for more than six consecutive months, have been absent without leave from meetings of the GSC held during that period and the GSC Members resolve that his/her appointment be vacated.

- 11.2 A GSC Member shall offer to resign or be deemed to have offered to resign from his or her appointment if:
- 11.2.1 his/her firm of employment ceases to be an FPL subscriber (member);
  - 11.2.2 he/she ceases to be an employee of a subscribing (member) firm for more than three consecutive months;
  - 11.2.3 he/she shall have failed to participate in at least 75% of meetings of the GSC throughout the previous twelve months.

In such circumstances, the GSC shall (in its absolute discretion) decide whether or not to accept such resignation.

- 11.3 If a Co-Chair of the GSC or of a Specified Committee is an employee of, or a consultant to, a subscriber to FPL and he ceases to be an employee of or a consultant to such subscriber, then he shall notify the Secretary of the GSC in writing within seven (7) days and the GSC shall determine whether he should continue in office and, if the GSC determines that he should not remain in office, he shall be deemed to have retired from office forthwith. In the event that a Co-Chair of the GSC or of a Specified Committee fails to give the notice required by this paragraph within seven (7) days of his ceasing to be an employee of, or a consultant to, such Subscriber then he shall be deemed to have resigned as a Co-Chair of the GSC or of such Specified Committee.

## **12. Validity**

- 12.1 All acts done by a meeting of the GSC shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any GSC Member or that any of them were disqualified from holding their appointment, or had vacated such appointment, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a GSC Member and had been entitled to vote.

## **13. Amendment to Terms of Reference**

- 13.1 These Terms of Reference may be amended by the Board of Directors of FPL provided that the Board of Directors, subject to their fiduciary duties, shall only act in this respect upon the recommendation of a Special Majority of the GSC Members from time to time or with the prior approval of a Subscriber's Resolution under paragraph 14.

## **14. Reserved Matters**

- 14.1 The following shall subject to the fiduciary duties of the Board of Directors of FPL, be Reserved Matters:
- 14.1.1 the removal of the Enforcer except with the prior consent of a Special Majority of the GSC;
  - 14.1.2 the removal of any GSC Member or of a person as a Co-Chair of GSC or as a Co-Chair of a Specified Committee except by reason of the

expiry of his term of office or with the prior consent of a Special Majority of the GSC or under paragraph 11;

- 14.1.3 the acquisition or disposal by FPL of any undertaking or business or of a material asset or assets or of any shares in any company (and, without limitation, for this purpose an asset is deemed to be material if the market value of the asset exceeds £100,000 and any disposal of the whole or any material part of the FIX Protocol shall be deemed material);
  - 14.1.4 any transfer or sale of any interest in the intellectual property of any nature owned by FPL;
  - 14.1.5 the entry by FPL into any merger or similar arrangement with any other person;
  - 14.1.6 any amendment to the memorandum or articles of association of FPL or any change to the rights attaching to any class of shares or of membership in FPL which are not set out in the memorandum or articles of association of FPL;
  - 14.1.7 any admission or resignation of a member or any approval or registration of any transfer of any share or membership or of any legal or beneficial interest in any share in the capital of FPL or of any membership in FPL, where "transfer" shall be given the widest possible meaning and shall include, without limitation, sale, assignment, or other disposal, the creation of any trust or the creation or permitting to subsist of any security interest whatsoever;
  - 14.1.8 any resolution or action by the board of directors to wind up FPL or the filing of a petition for a winding up of FPL or the making of any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator;
  - 14.1.9 the repayment of capital or assets to members of FPL;
  - 14.1.10 making any investment, or the liquidation or any investment made by FPL, in any other person or business or save in the ordinary course of business the acquisition or disposal of, or the grant of any option or right of pre-emption in respect of, any asset of FPL;
  - 14.1.11 save in the ordinary course of business, the creation or redemption of any mortgage, charge, debenture, pledge, lien or other encumbrance or security interest over any of the assets, property, undertaking or uncalled capital of FPL; or
  - 14.1.12 the effecting of any of the above matters by any affiliate of FPL.
- 14.2 The Board of Directors may not undertake or authorise any Reserved Matter except with prior approval or authorisation by a Subscribers' Resolution and without having given at least thirty (30) days' prior written notice to the Enforcer.
- 14.3 A Subscribers' Resolution must be approved by more than half the subscribers to the FIX Protocol (the "Subscribers") at a Special Meeting of the subscribers. A

Special Meeting of the Subscribers may be called by the Board of Directors of FPL by giving to each Subscriber of not less than 30 days' written notice specifying the time and place at which such meeting is to be held, and containing the Subscriber's Resolution to be considered at the meeting. At such a Special Meeting each Subscriber shall be entitled to attend and speak, and each Subscriber shall be entitled to exercise one vote, provided that the counting of such votes shall be on the same basis as is specified in paragraph 15 so that members of a Subscriber Category shall exercise a fractional vote (being less than one full vote) if they would be entitled to exercise a fractional vote only under paragraph 15.

14.4 Save as expressly provided herein the regulations regarding the convening of a Special Meeting and the conduct of such meeting (including, without limitation as to appointment of proxies) shall be identical to those set out in the Company's Articles of Association with all references to a General Meeting being construed instead as references to a Special Meeting, and all references to members being instead construed as references to a subscriber.

## **15. Subscriber Resolutions**

15.1 Each subscriber to FPL shall, on paying his first subscription, declare in writing to the Secretary of the GSC as to which category of subscriber he belongs (a Subscriber Category) provided that:

- (i) no subscriber may declare himself to belong to more than one Subscriber Category without the written consent of the Board of Directors of FPL;
- (ii) if a subscriber has not declared himself to belong to a Subscriber Category within thirty (30) days after his first subscription payment has fallen due pursuant to this paragraph 15, the Board of Directors of FPL may declare in writing that he is deemed to be a member of a particular Subscriber Category; and
- (iii) having declared his Subscriber Category, no subscriber may change his Subscriber Category except with the written consent of the Board of Directors of FPL.

15.2 The Subscriber Categories shall be:

- (i) "Buy Side" Institutions;
- (ii) "Sell Side" Broker/Dealers;
- (iii) "Vendors";
- (iv) "ECNs/Exchanges";
- (v) "Regulators";
- (vi) "Associations"; and
- (vii) "Other Subscribers".

PROVIDED THAT the Board of Directors of FPL may abolish a Subscriber Category and/or create such new Subscriber Category/ies as it considers appropriate and if the Board of Directors of FPL abolishes a Subscriber Category or creates a new Subscriber Category, it shall specify in writing the qualifications necessary for membership of that Subscriber Category and shall afford any member of an existing Subscriber Category a reasonable opportunity to leave its existing Subscriber

Category and to join a different Subscriber Category (but subject always to paragraph 15.3)

- 15.3 The decision of the Board of Directors of FPL in determining whether a person is eligible to be a member of a Subscriber Category or to which Subscriber Category a person belongs shall be in its absolute discretion and shall be final and binding.
- 15.4 No Subscriber Category may exercise more than thirty per cent (30%) of the votes in relation to the approval or rejection of any Subscribers' Resolution and if any poll in relation to a Subscribers' Resolution, more than thirty per cent (30%) of the votes are cast by any single Subscriber Category, then each vote cast by the members of that Subscriber Category shall be reduced by such percentage as is required to ensure that the members of that Subscriber Category have exercised thirty per cent (30%) of the votes in that poll so that each vote cast by the members of the relevant Subscriber Category shall count as a valid fraction of a vote.