

EFETnet

SCHEDULE 8: CENTRAL MATCHING SERVICE

1 BACKGROUND

This Schedule sets out provisions governing the Central Matching Service (as that term is defined below).

This Schedule only applies to Licensed Users (as that term is defined below) who have agreed to receive the Central Matching Service from EFETnet by both EFETnet and the Licensed User signing either: (i) the Central Matching Service Addendum (as that term is defined below); or (ii) the EFETnet Accession Agreement under which the Licensed User specifically opts for the Central Matching Service as a Future Module (as provided in Section 2.2 Lit. C of the Accession Agreement) which the Licensed User wishes to receive. This Schedule shall not apply to Licensed Users of the EFETnet® Software who have not opted for the Central Matching Service in this way and such other Licensed Users will not be entitled to receive the Central Matching Service.

This Schedule shall be considered a schedule to, and form part of, the General Terms and Conditions for EFETnet Software as published on www.efetnet.org (hereafter referred to as the "GTC's"). The provisions of the GTC's will apply to this Schedule, but with the amendments to the GTC's specifically set out in this Schedule. Any amendments to the GTC's in this Schedule take precedence over the GTC's, either if such amendments introduce new terms and conditions, or in the case of any conflict between this Schedule and the GTC's. This Schedule only applies to the Central Matching Service and related services and does not apply to the EFETnet Software, or any other services governed by the GTC's.

EFETnet may, from time to time, introduce new Central Matching Service Modules as an Appendix to this Schedule in accordance with the change control process set out in the Accession Agreement and referred to in the GTC's. Licensed Users can opt to receive such Central Matching Service Modules by signing either: (i) the Central Matching Service Addendum (as that term is defined below) and specifically opting for the relevant Central Matching Service Module; or (ii) the EFETnet Accession Agreement under which the Licensed User specifically opts for the Central Matching Service Module as a Future Model which the Licensed User wishes to receive.

All capitalised terms used in this Schedule shall, unless defined below in paragraph 2 of this Schedule or the context requires otherwise, bear the meaning assigned to such terms in the GTC's.

Further applicable for the Central Matching Service is the following appendix to this Schedule as follows: Appendix 1 (Central Matching Service – Electronic Confirmation Matching).

The GTC's, the EFETnet Accession Agreement and the Central Matching Service Addendum are downloadable from www.efetnet.org.

2 DEFINITIONS

The following definitions shall apply to this Schedule and the Central Matching Addendum:

"Central Matching Service" means the relevant Central Matching Service Module(s) that

Licensed User opts for, from time to time, and which are compliant with the relevant EFET Standards, as more particularly described in Paragraph 3 of this Schedule.

"Central Matching Service Addendum" means the separate addendum that may be entered into by a Licensed User to confirm that Licensed User wishes to receive the Central Matching Service.

"Central Matching Service Module" means any of the central electronic document matching services that are available from EFETnet from time to time, as published on www.efetnet.org.

"Data" means transaction data and information which is:

- (a) provided by or on behalf of Licensed User to EFETnet; and/or
- (b) processed by EFETnet,

in each case pursuant to or in connection with the Central Matching Service.

"EFET eCM Standard" is defined in Paragraph 4.3. of the GTCs and Schedule 6 to the Accession Agreement as published on www.efetnet.org.

"Fees" means the Monthly Service Fee and the Transaction Fee.

"Helpdesk" means the helpdesk facility provided by EFETnet or the relevant Third Party Supplier as set out in Appendix 2 (*Support Services*).

"Hub" is defined in Paragraph 3.1 below.

"Licensed Users" means those parties who have agreed to receive the Central Matching Service from EFETnet (in their capacity as a "hub-user" as more particularly described in Paragraph 3.2 below) and who have executed the Accession Agreement as published on www.efetnet.org.

"Monthly Service Fee" means the monthly service fee set out in Appendix 1 (*Fees*).

"On-Boarding Plan" means the on-boarding plan to add Licensed Users to the Central Matching Service as published on www.efetnet.org from time to time.

"Support Services" means the support services procured by EFETnet and set out in Appendix 2 (*Support Services*).

"Support Submission Process" means the process detailed in Appendix 2 (*Support Services*).

"Third Party Supplier" means any third party supplier providing the Central Matching Service (or part thereof) to Licensed Users on behalf of EFETnet.

"Transaction Fee" means the transaction fee set out in Appendix 1 (*Fees*).

References in this document to this "Schedule" shall include references to the appendices attached to this Schedule.

3 **DESCRIPTION OF THE SERVICE**

- 3.1 The Central Matching Service will deliver an electronic platform (the "**Hub**") for the exchange of electronic documents relating to transactions entered into by Licensed Users compliant with the relevant EFET Standards. The Central Matching Service will host and run the EFETnet Software, and from time to time at the discretion of EFETnet other EFET Box+ Modules, as a service.
- 3.2 The Central Matching Service will be compliant with the EFET Standards. A Licensed User only submits EFET Standard compliant electronic documents to the Hub. Licensed Users act in their capacity as "hub users" as they only submit their electronic documents to, and receive electronic "results" documents from, the Hub. Counterparties who carry out their own electronic processing using EFETnet Software are not deemed to be "hub users" and are therefore not Licensed Users for the purposes of this Schedule.
- 3.3 Licensed User will notify EFETnet of any communications issues between the Hub and Licensed User as soon as reasonably practicable after becoming aware of such issues. The Central Matching Service will facilitate the resolution of all communication issues between the Hub and Licensed Users.
- 3.4 When using the Central Matching Service, Licensed User warrants that he is solely responsible for the content of electronic documents exchanged with the Hub, that the electronic documents are free from viruses, or any other defects, and that Licensed User has successfully obtained an EFET End User Certificate from EFETnet (or EFETnet's nominated third party) prior to using the Central Matching Service to ensure they are certified as being able to comply with the relevant EFET Standards. Licensed User shall be solely responsible to EFETnet for the impact (including interruption) of Licensed Users failure to comply with the requirements of this Clause 3.4.
- 3.5 Notwithstanding anything contrary in the GTC's, the provisions of Clause 1 of the GTC's will not apply to this Schedule.

4 **PROVISIONING OF THE CENTRAL MATCHING SERVICE**

- 4.1 EFETnet shall procure that the Central Matching Service is provided by the relevant Third Party Supplier to the Licensed User after EFETnet has notified the relevant Third Party Supplier of the conclusion of the Central Matching Service Addendum or the Accession Agreement (as appropriate).
- 4.2 The process for adding Licensed Users to the Central Matching Service, carrying out testing with new Licensed Users in relation to the Central Matching Service and training new Licensed Users in relation to the use of the Central Matching Service are all described in the On-Boarding Plan.
- 4.3 Licensed Users acknowledge and agree that the Central Matching Service uses the appropriate EFET Standard for the selected Central Matching Service Module as may be amended from time to time and as available on the EFET website at www.efet.org. EFETnet uses electronic documents provided by Licensed Users to provide the Central Matching Service and does not modify or otherwise transform data within the electronic documents. Therefore Licensed Users acknowledge and agree that EFETnet relies on electronic documents provided by them and they solely assume responsibility for ensuring that such electronic documents are

accurate and complete. EFETnet excludes all liability in respect of errors in the matching of documents to the extent caused by inaccurate or incomplete data provided by Licensed Users. Licensed Users shall use their best efforts to notify EFETnet via the Hub of any matching errors as soon as possible upon becoming aware of such errors. If Licensed Users do not inform EFETnet in a timely manner, Licensed Users shall be responsible for the consequences of such delay.

4.4 EFETnet relies on both the Licensed User and the counterparty to any underlying transaction(s) to provide electronic documents in order that EFETnet can match such documents and Licensed Users acknowledge and agree therefore that any delay in EFETnet receiving electronic documents from them or their counterparties will lead to a delay in the matching of such documents.

4.5 Licensed User acknowledges the obligation to obtain an EFET End User Certificate from EFETnet (or EFETnet's nominated third party) prior to using the Central Matching Service to ensure they are certified as being able to comply with the relevant EFET Standards. Licensed User undertakes to follow the certification requirements and bear the certification costs, both of which are available on the EFETnet website at www.efetnet.org.

4.6 Notwithstanding anything contrary in the GTC's, the provisions of Clause 2 of the GTC's will not apply to this Schedule.

5 **FURTHER RESTRICTIONS ON USE OF THE CENTRAL MATCHING SERVICE**

5.1 Licensed User may only use the Central Matching Service in its capacity as a "hub-user" and strictly limited to the purposes set out here. Licensed User must not use the Central Matching Service for any purposes other than those set out here. Licensed User must not sell, rent or otherwise allow anyone other than Licensed User to access or use the Central Matching Service.

5.2 Each Licensed User Site used by a Licensed User to access the Central Matching Service will, for the purposes of the Fees, be deemed to be a separate Licensed User and will be charged by EFETnet in accordance with the payment terms set out in Appendix 1 (*Fees*).

5.3 Upon termination of the Accession Agreement the right to access and use the Central Matching Service shall automatically end.

5.4 Notwithstanding anything contrary in the GTC's, the provisions of Clause 3 of the GTC's will not apply to this Schedule.

6 **INTELLECTUAL PROPERTY INDEMNITY**

6.1 EFETnet warrants to Licensed User based upon the agreements which EFETnet concluded with Third Party Suppliers that the use and operation of the Central Matching Service shall not infringe any proprietary or intellectual property rights of any third party. Furthermore, to EFETnet's best knowledge, no third party has any other rights in the Central Matching Service which would limit the permitted usage of the Central Matching Service in any way.

6.2 In the event of an intellectual property rights infringement, whether actual or alleged, suffered by Licensed User in connection with the Licensed User's access or use of the Central Matching Service supplied to the Licensed User during the term of the Accession Agreement, Licensed User shall promptly notify EFETnet thereof in writing, or by telefax. Upon receipt of such notice, EFETnet shall without undue delay exercise its rights against the relevant Third Party Supplier in order to

indemnify and keep indemnified Licensed User against all losses, claims, damages and expenses (including reasonable legal fees) in relation to any intellectual property rights infringement. Licensed User shall give EFETnet and the relevant Third Party Supplier (as identified by EFETnet to Licensed User) all reasonable assistance in all negotiations and proceedings necessary to remedy any suspected intellectual property rights infringement.

6.3 In the event of conflicting instructions from different Licensed Users, or the same Licensed User, the process contemplated under Clause 4.2 of the GTC's and more particularly detailed in Clause 9.4 of the GTC's shall apply.

6.4 Notwithstanding anything contrary in the GTC's, the provisions of Clause 4.1 and 4.2 of the GTC's will not apply to this Schedule but the remaining provisions of Clause 4 of the GTC's will apply.

7 **SERVICES**

7.1 EFETnet shall procure that the Support Services will be rendered directly by the relevant Third Party Supplier to Licensed User as detailed in Appendix 2 (*Support Services*) to this Schedule.

7.2 Notwithstanding anything contrary in the GTC's, the provisions of Clause 5 of the GTC's will not apply to this Schedule.

8 **LICENSED USER'S OBLIGATIONS**

8.1 The provisions of Clause 6 of the GTC's will apply in respect of Licensed User's obligations to EFETnet in respect of the Central Matching Service, but with the following amendments:

(a) references to "EFETnet Software" will be deemed to be references to the Central Matching Service and references to "Maintenance Services" will be deemed to be references to the Support Services.

(b) Clause 6.2(h) will not apply to this Schedule, instead the provisions of Paragraph 4.5 of this Schedule will apply.

8.2 Licensed Users will also adhere to all EFET Standards relevant to the Central Matching Service Module(s) selected by Licensed User, including EFET Communications Standard and the relevant Profile document, as may be amended from time to time, all of which are available on the EFET website at www.efet.org.

9 **FEES**

In consideration for EFETnet procuring that the Central Matching Service is provided to the Licensed User, Licensed User shall pay to EFETnet the Fees set out in Appendix 1 (*Fees*) in accordance with the payment terms set out in Appendix 1 (*Fees*).

10 **LIABILITY FOR DEFECTS**

10.1 The provisions of Clause 8 of the GTC's will apply in respect of defects in the Central Matching Service, but with the following amendments:

(a) references to "EFETnet Software" will be deemed to be references to the Central Matching Service, references to "software" will be deemed to be references to this service and references to "Maintenance Services" will be deemed to be references to the

Support Services.

- (b) references to "defects" will be deemed to be references to defects in the Central Matching Service and references to "Maintenance Submission Process" will be deemed to be references to the Support Submission Process.
- (c) Licensed Users shall notify EFETnet directly if a defect in the Central Matching Service cannot be remedied by applying the Support Submission Process three (3) consecutive times. No notification will be sent directly by Licensed Users to any Third Party Supplier rather EFETnet will receive such notices and will forward them to the relevant Third Party Supplier itself and will procure that the relevant defect is remedied. Clause 8.3 will be deemed to be amended accordingly.
- (d) references to reduction of "Monthly Fees" in Clause 8.4(b) will be deemed to be deleted.
- (e) if the relevant Third Party Supplier fails to remedy the defect within the Remedy Re-run, EFETnet shall exercise its rights against the relevant Third Party Supplier under the agreements entered into with the same. Clause 8.6 will be deemed to be amended accordingly.

11 **HANDLING OF CLAIMS**

11.1 The provisions of Clause 8 of the GTC's will apply in respect of claims under Paragraphs 4 or 8 of this Schedule or any other claims caused by a Third Party Supplier ("Third Party Supplier Claim") in respect of the Central Matching Service, but with the following amendments:

- (a) references to "EFETnet Software" will be deemed to be references to the Central Matching Service and references to "Maintenance Services" will be deemed to be references to the Support Services.
- (b) EFETnet shall use commercially reasonable efforts to manage, handle and settle the Third Party Supplier Claims. As there may be multiple Third Party Suppliers who have caused or contributed to a Third Party Supplier Claim, EFETnet will handle such claims itself and will not assign its rights against the relevant Third Party Supplier(s) to Licensed Users. Instead, EFETnet shall be authorised to exercise the rights of all affected Licensed Users in the name and on behalf of these Licensed Users against the relevant Third Party Supplier(s). Clause 9.3 of the GTC's will be deemed to be amended accordingly.

12 **LIMITATION OF LIABILITY**

12.1 The provisions of Clause 10 of the GTC's will apply in respect of EFETnet's liability in relation to the Central Matching Service, but subject to the amendments set out below. For the avoidance of doubt, Clause 10 of the GTC's sets out the aggregate liability of EFETnet under the GTC's for all software and services provided by EFETnet to its clients under the GTC's, including the EFETnet Software and the Central Matching Service. The amendments that will apply to Clause 10 of the GTC's are:

- (a) references to "EFETnet Software" will be deemed to be references to the Central Matching Service and references to "Maintenance Services" will be deemed to be references to the Support Services.
- (b) EFETnet holds the Data on behalf of Licensed Users in order to provide the Central Matching Service to Licensed Users by matching signed electronic documents provided by Licensed Users. EFETnet does not modify or otherwise transform the Data and does not commercially exploit the Data. On this basis, EFETnet excludes all liability in respect of loss, destruction or corruption to data (including the Data).
- (c) the testing procedure for Licensed Users in relation to the Central Matching Service is described in the On-Boarding Plan. Notwithstanding anything contrary in the GTC's, Clause 10.8 of the GTC's will therefore not apply to the Central Matching Service.

13 **CONFIDENTIALITY AND DATA SECURITY**

- 13.1 The provisions of Clause 11 of the GTC's will apply to this Schedule in relation to Confidential Information received by the parties as a result of signing the Accession Agreement or the Central Matching Service Addendum (as appropriate).
- 13.2 The parties acknowledge that EFETnet will process and store Data on behalf of Licensed Users and that ownership of any Intellectual Property Rights in the Data will vest in the Licensed User or its licensors providing the relevant Data to EFETnet. EFETnet is authorised by each Licensed User to process and store their Data as reasonably required in connection with provision of the Central Matching Service for the term of the Accession Agreement and thereafter for as long as EFETnet is required to retain copies either by applicable law, court decision, regulatory authority decision, or any other comparable statutory instrument, after which EFETnet shall return all Data and destroy any copies that it holds on behalf of the Licensed User, whether made electronically or otherwise (except for copies which are electronically made in the course of automatic archiving or backup procedures).

14 **GENERAL PROVISIONS**

- 14.1 The provisions of Clause 12 of the GTC's will apply to this Schedule with the following amendments:
 - (a) references to "Accession Agreement" will be deemed to be references to the "Accession Agreement or the Central Matching Service Addendum (as appropriate)".
 - (b) the change control process set out in Clauses 7.3 to 7.5 of the Accession Agreement and referred to in Clause 12.4 of the GTC's will be deemed to apply, and be available for use in respect of, any changes which may be proposed or implemented to this Schedule from time to time during the terms of the Accession Agreement.

Appendix 1

Central Matching Service – Electronic Confirmation Matching