

ICE/Trayport remittal

Submission from Party X

Dear Sir,

I am writing to you in response to the timeline that you have recently made available for the remittal process related to the ICE/Trayport remittal process.

Party X has been following Trayport closely and as such would position ourselves as a very interested buyer in any future sales process. Trayport's profile is aligned with our investment mandate.

Party X would like to express its concern about the contents of the currently confidential 'New Agreement' and the nature of any sales process that could follow the conclusion of the remittal process. Any sales process is likely to be expedited, thus Party X has two primary concerns:

- Given the context in which the 'New Agreement' was established it could, include terms that favour the parent company, impacting Trayport's future business as a standalone entity
- Specifics of the 'New Agreement' will need to be disclosed sufficiently early to enable prospective buyers to make a proper determination of its effect on the value of the business