Appendix V
Specimen Bank Guarantee

[(To be addressed to MFSA by the Bank, with a copy of same to the applicant/Authorised Person])

The Malta Financial Services Authority and Authorised Person

Dear Sirs,

Our guarantee No. _____ for [amount] _____
Account:_____ (Name of third party provider of security)

In consideration of Malta Financial Services Authority (hereinafter referred to as "MFSA") agreeing to take this Bank guarantee into account for the purposes of determining compliance by _____ (name of Authorised Person not provider of security) (hereinafter referred to as the "Authorised Person") with its Financial Resources Requirement for the issue/maintenance of the provisions of the Financial Market Rules stipulating the accounting, auditing, financial reporting and record keeping requirements and the financial resources requirement of operators of Regulated Markets and Central Securities Depositories, we hereby guarantee the payment to the Authorised Person of the maximum sum of EUR _____ on receipt of a first demand in writing by both MFSA and Authorised Person jointly or by MFSA solely in which second case the claim must be accompanied by MFSA's written declaration stating the Authorised Person is in breach of its Financial Resources Requirement.

This guarantee becomes payable on first demand and it shall not be incumbent upon us to verify whether such demand is justified. This guarantee shall be payable into the Authorised Person's account with us unless the claim effected as aforesaid directs otherwise.

We undertake not to seek reimbursement for any payment effected under this guarantee from the Authorised Person.

This guarantee shall continue in force irrespective of any waiver MFSA may concede to the Authorised Person in respect of any breach of its Financial Resources Requirement from time to time.

This guarantee remains in force up to _____ but will be extended by us automatically for further periods of one year each unless returned to us for cancellation before that date. Our liability hereunder may be determined by notice in writing advised to

both Authorised Person and MFSA whereupon this guarantee will expire six months after date of receipt of such notice by MFSA. Any demand made hereunder for payment must be received at this Office in writing not later than either the expiry date aforementioned or the expiry date of an extension period as the case may be.

This document should be returned to us for cancellation on utilisation or expiry or in the event of the guarantee being no longer required.

After the expiry date and in the absence of a written demand being received by us before such expiry date, this guarantee shall be null and void, whether returned to us for cancellation or not, and our liability hereunder shall terminate.

This guarantee is not assignable.

Yours faithfully,

_____   _____

MANAGER   **COUNTERSIGNED**