



**FREEDOM**  
finance

**APPENDIX Nº 20**  
**To the General Terms of Business**

## **CQG GLOBAL AGREEMENT**

## TERMS AND CONDITIONS

Freedom Finance Cyprus Ltd, a company established under the laws of the Republic of Cyprus (HE324220), hereinafter referred to as the "Distributor", "Company", authorized and regulated by the Cyprus Securities and Exchange Commission under license of a Cyprus Company providing investment services, license number 275/15, dated 20.05.2015, and with registered address: Andrea Zappa, 1, office 1, 4040, Limassol, Cyprus.

### 1. Affirmation

To gain access to the CQG Services (defined below), you must provide certain information to Freedom Finance Cyprus Ltd and/or an Affiliates for registration/account entitlement.

### 2. Services

Services in accordance with CQG Global Agreement mean:

1. Providing information from information sources ("Market Data") specified by Clients, during available transmission times.
2. Providing with access to an electronic order/trade routing service ("ORS"), specified by Clients, during available transmission times.

Client will access the Services only through the number of terminals or logins reported by Client to Company.

Agreement shall be effective as the date Clients first has access to the Market Data and/or to the ORS.

### 3. Market Data and/or the ORS Compliance

- a. Client Addendum. Client will sign all agreements (such as subscriber agreements) and other documents required by applicable Exchanges for receipt of Market Data and/or the ORS. Client will comply with such subscriber agreements and Exchange rules.
- b. Partial Termination by Exchange. Client acknowledges certain Exchanges have reserved the right to stop providing Market Data and/or the ORS prior to the end of this Agreement's term. In the event of such a termination, Company's obligation to provide the affected Market Data shall cease and Client's payment obligation shall be adjusted accordingly; provided, however, the balance of this Agreement shall not be affected.
- c. Restrictions. Except as provided in Section 10 of this Agreement, Client and its employees may use the Market Data and/or to the ORS for its own internal business purposes only, and Client will not transfer, transmit, display on any website, publish, redistribute or resell all or any part of the Services or Market Data, nor will Client permit others to do the same or have access to the Services or Market Data. Subject to applicable limitations imposed by Exchanges, Client may use limited and minor printed extracts of screen displays of Market Data and/or to the ORS in Client's business, if all proprietary notices, including copyrights, are properly included. Client will be responsible for the persons having access to the Market Data and/or to the ORS by or through Client and Client will cause such persons to comply with this Agreement. Client acknowledges and agrees that each of the Exchanges has exclusive and valuable property rights in and to its own Market Data, and that such Market Data and/or to

the ORS constitutes confidential information, trade secrets and/or proprietary rights of each of the Exchanges. Exchanges retain all right, title and interest (except as otherwise licensed by the Exchanges) in and to the Market Data and/or to the ORS and any and all compilations thereof.

- d. Inspection. Client will allow Freedom Finance Cyprus Ltd and Exchanges access to any Client locations during normal business hours with reasonable advance written notice to observe the use and status of the items provided by Company and Client's compliance with this Agreement. Company may monitor the number of terminals accessing the Services.
- e. Disclosure of Client Information. Company will not disclose Client's non-public, personal information to non-affiliated third parties except as otherwise provided in this section. Company is contractually required to report certain non-public information to Exchanges, so Client consents to Company providing Client's name, addresses, telephone numbers, email addresses, account number, number of user terminals, employee names and other required information to Exchanges. Client may revoke its consent to such disclosure by Company at any time, but if the consent is revoked, Company may terminate this Agreement on notice to Client.

#### 4. Charges

Client will pay Company the charges due for the Services subscribed by Client in advance each month, including any appropriate sales or value added taxes. Company may suspend transmission of or access to Services if payment is not made when due, without prejudice to any other Company rights. Company will send invoices to the Billing Address. Unless otherwise indicated on the invoice, the quoted monthly service charges include fees to be collected by Company and remitted to applicable Exchanges.

#### 5. Proprietary Information

- a. Protection. Client acknowledges the Proprietary Information is proprietary and unique to CQG, Company or its Affiliates, as to which copyright, patent or other proprietary rights may be held by or granted to CQG, Company or its Affiliates. Client will not disclose, and will take or cause to be taken all necessary precautions to maintain the confidentiality of, the Proprietary Information (except that which is generally available to the public or previously known by Client if not due to a breach of confidentiality obligations), will comply with all copyright, trademark, trade secrets, patent and other laws necessary to protect all rights in the Proprietary Information, and will not remove or conceal any copyright or other proprietary notice included in the Services. Client will report the location of all copies of the Proprietary Information in Client's possession or control upon request and return them to Company upon termination of this Agreement.
- b. Right to Use. Company grants Client a nonexclusive, nontransferable, nonsublicensable right to use the Proprietary Information, including the software contained therein, and the Market Data, for the term of this Agreement, only at the User Location and Client's employees mobile and home computers and only on the number of display terminals permitted under the Services subscribed to by Client. Client may not assign, copy, modify, merge, transfer, decompile or reverse engineer any of the Proprietary Information, or use the same in conjunction with any non-approved software or hardware. Client may copy and maintain one set of the Proprietary Information for backup purposes. Client's rights to the Services, Market Data and/or to the ORS and Proprietary Information cease upon termination of this Agreement.

## 6. Confidentiality

Subject to Section 3(e), neither party shall disclose to a third party any information concerning the terms of this Agreement, any trade or proprietary secrets of the other party to this Agreement, or other information received from the other party to this Agreement and designated as confidential, nor utilize such information of the other party other than in connection with the purposes of this Agreement, and both parties shall use all reasonable endeavors to ensure that their employees, agents and subcontractors shall observe these conditions. This Section will not apply to:

- c. Any information in the public domain other than in breach of this Agreement;
- d. Information already in the possession of the receiving party before its receipt from the disclosing party;
- e. Information obtained from a third party who is free to divulge the same;
- f. Disclosure of information which is required by law or other competent authorities; or
- g. Information developed or created by one party independently of the other.

## 7. Warranties, Disclaimers and Limits of Liability

- a. Warranty. Company will make commercially reasonable efforts to provide Market Data and/or to the ORS in a prompt and accurate manner. If Client notifies Company of a defect in Market Data or Proprietary Information, Company will use reasonable efforts to try to correct it, giving due regard to the nature and extent of the defect. Client acknowledges that: (i) it is not always possible to produce software or transmit Market Data and/or to the ORS which is free of error or defect; (ii) Company is not the originator of Market Data and/or to the ORS and in a real-time information service environment, it is not possible to identify or remedy every error prior to transmission; (iii) the software programs provided by Company are complex and may conflict with or be degraded or corrupted by other software applications operated by Client on the same computer system; and (iv) the Internet is subject to inherent limitations due to many factors including overloads, delays, disconnections, conflicts and interruptions. Client acknowledges Company has no knowledge of and Client is solely responsible for the use that Client makes of Market Data and/or to the ORS and the reliance that Client places on Market Data and Services.
- b. DISCLAIMER. THE RIGHT TO THE SERVICES AND TO USE THE PROPRIETARY INFORMATION AND MARKET DATA AND/OR TO THE ORS IS GRANTED "AS IS" AND "WITH ALL FAULTS". NEITHER COMPANY NOR ANY EXCHANGE MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHETHER EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT OR, IN THE CASE OF EXCHANGES, IN CLIENT'S AGREEMENTS WITH THEM. CLIENT ACKNOWLEDGES IT HAS NOT RELIED UPON ANY REPRESENTATION, GUARANTY OR WARRANTY MADE BY COMPANY EXCEPT AS EXPRESSLY STATED HEREIN.
- c. No Liability for Losses. Client acknowledges CQG, Company and its Affiliates, employees, agents, contractors, and Exchanges, will not be liable for any loss (including without limitation trading losses and lost profits), cost or damage, suffered or incurred by Client or any third party arising out of any lost data, faults, interruptions or delays in the Services, or inaccuracies, errors or omissions in the information contained in the Services as supplied to or contributed by Client, however such matters arise, unless due to CQG's or Company's gross negligence or willful misconduct.
- d. Limit of Liability. Notwithstanding any provision hereof, in no event, unless due to CQG's or Company's gross negligence or willful misconduct, will (i) CQG or Company or

Exchanges, or their Affiliates, be liable for any lost profits or indirect, incidental, special, punitive, consequential or similar damages with respect to the Services or the Proprietary Information even if advised of the possibility of such damages; (ii) the aggregate liability of CQG and/or Company and Exchanges, their Affiliates, employees or agents, direct or indirect, arising out of or in connection with this Agreement, exceed an amount equal to the monthly charges paid by Client in the month in which the claim against them arose, regardless of the cause or form of action, whether claims are grounded in contract or tort; nor (iii) CQG and/or Company and Exchanges, nor their Affiliates, be liable to Client on any claim that arose more than one (1) year before the institution of a suit thereon. The parties agree this Agreement reflects a reasonable allocation of risk and limitation of liability. If some jurisdictions do not allow the exclusion or limitation of liability for certain damages, in such jurisdictions, the liability limits in this paragraph shall be limited in accordance with this Agreement to the extent permitted by law.

## 8. Indemnification

- a. By Client. Client will defend, indemnify and hold harmless Company, its Affiliates, and the Exchanges, and their directors, employees, representatives, agents and contractors from and against any claim, loss, liability, cost or damage, including reasonable attorneys fees, arising from (i) C Client's breach of this Agreement; (ii) any third party accessing, or receiving advice based on, the Services or Market Data by or through Client's acts or omissions; or (iii) any information entered into the ORS by or through Client's acts or omissions.
- b. By Company. Company will defend, indemnify and hold Client harmless from and against any claim of infringement of a patent, copyright or any other intellectual property right based upon use of the Proprietary Information which is not a Client breach of this Agreement, provided Client gives Company prompt notice of and the opportunity to defend any such claim and Client cooperates in the defense thereof. Company will have the right to settle such claim, and, at Company's option, provide Client (i) a paid up right to use; or (ii) substitute functionally equivalent Proprietary Information. This section shall not be subject to the limitations of section 7.d. above.

## 9. Order Routing Service (ORS)

The terms in this Section apply only if Company provides Client with access to an electronic order/trade routing service ("ORS"), and if so provided, the ORS shall be deemed to be part of the Services.

- a. Access. Subject to Client's subscribing to the ORS, Company will grant Client non-exclusive and non-transferable access to use the ORS solely for purposes of routing orders, trades and related information among Client, exchanges and brokers or dealers with whom Client has an account and who have entered into an ORS agreement with Company ("Broker"). Client may access the ORS only after Broker has authorized Client to use the ORS. Client may access the ORS only through the terminals Client is authorized to use for the receipt of the Services. Company may be compensated for transactions made through the ORS.
- b. Order Acceptance by Broker. Client acknowledges and agrees: (i) use of the ORS, and all orders and information placed through the ORS, are at Client's sole risk and orders, trades and other information may not be received by Broker, Client or the Exchanges due to technical problems; (ii) all orders are subject to acceptance by Broker and the limitations and parameters established by the Broker and the applicable Exchanges; and (iii) Broker may be responsible for routing orders/trades and confirmations between the ORS and the appropriate trading Exchanges.

- c. No Advice. Client represents it is financially sophisticated and experienced in the type of trading to be routed through the ORS. Client understands that Company, in granting Client access to the ORS, is offering order/trade routing services and an information conduit only. Company does not offer any advice regarding the nature, potential value or suitability of any particular transaction or investment strategy. NOTHING IN THIS EULA OR IN CQG'S PERFORMANCE SHALL BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION TO USE ANY BROKER OR DEALER, BUY OR SELL ANY SECURITY OR INSTRUMENT OR ENGAGE IN ANY TRANSACTION.
- d. Technical Problems. (i) Client understands that technical problems or other conditions may delay or prevent persons from entering or canceling an order or receiving information through the ORS pursuant to the Warranty terms above. Client specifically agrees CQG and/or Company shall not be liable for, and Client will not hold or seek to hold CQG and/or Company liable for, any loss, cost or damage (including trading losses or data losses) suffered or incurred by Client or any third party arising out of (1) any use or reliance on the ORS or its content; or (2) any interruptions, failures (including access and security failures and unauthorized use or access by third parties), faults or delays in or related to the ORS or out of any errors, omissions or inaccuracies in the information transmitted through the ORS to or by any person, however such interruptions, failures, faults, delays, errors, omissions or inaccuracies arise, unless due to CQG'S AND/OR COMPANY'S gross negligence or willful misconduct. (ii) ADDITIONALLY, CQG DOES NOT WARRANT, REPRESENT OR GUARANTY THAT (1) CLIENT OR BROKER WILL BE ABLE TO ACCESS OR USE THE ORS AT TIMES OR LOCATIONS OF THEIR CHOOSING, (2) CQG WILL HAVE ADEQUATE CAPACITY FOR THE ORS AS A WHOLE OR IN ANY GEOGRAPHIC LOCATION, OR (3) THE ORS OR ANY SOFTWARE RELATED THERETO IS VIRUS FREE OR WILL PROVIDE UNINTERRUPTED AND ERROR FREE SERVICE. (iii) COMPANY RESERVES THE RIGHT TO SUSPEND SERVICE AND DENY ACCESS TO THE ORS WITHOUT PRIOR NOTICE DURING SCHEDULED OR UNSCHEDULED SYSTEM MAINTENANCE OR UPGRADING. FOR THE AVOIDANCE OF DOUBT, THE DISCLAIMERS IN SECTION 7 ABOVE APPLY TO THE ORS.
- e. Access Termination. CQG and/or Company may terminate Client's access to the ORS without notice for any reason.
- f. Property Rights. Any and all materials (including software) that CQG and/or Company provides to Client in connection with the ORS are the property of CQG and/or Company and are intended only for Client's use in connection with accessing the ORS. Client shall not copy, sell or distribute such materials to others, nor permit access to the ORS by others. Client shall not delete any copyright notices or other indications of protected intellectual property rights from such materials, including those that Client prints or downloads from the ORS.

## 10. Termination

- a. Defaults. The following events constitute "Defaults" under this Agreement:
- i. a breach by either party of a provision of this Agreement which is not cured within 10 days after written notice of such breach, provided that for Client's default in payment of any sum due Company, the cure period shall be 5 days from the date of notice of the default, and no notice or cure period is required for Client's breach of Sections 1(b) or 3; or
  - ii. a party's making an assignment for the benefit of its creditors, or the filing by or against the party of a voluntary or involuntary petition under any bankruptcy or insolvency law, which petition is not dismissed within 60 days from the filing thereof.

- b. Client's Remedies. Upon a Default by Company, Client may terminate this Agreement by notice to Company. Client shall also be entitled to seek injunctive and other equitable relief against Company for breaches of this Agreement. Subject to other applicable terms of this Agreement, Client's rights and remedies are cumulative and not exclusive.
- c. Company's Remedies. Upon a Default by Client, Company may terminate this Agreement on notice to Client, and recover from Client all charges due and possession of Company's property. Company shall also be entitled to seek injunctive and other equitable relief against Client for breaches of this Agreement. Subject to other applicable terms of this Agreement, Company's rights and remedies are cumulative and not exclusive.

## **EXCHANGE AGREEMENTS/ MARKET DATA TERMS**

Company contracts with certain Clients to facilitate delivery of Market Data. If Client receives Market Data from any Exchange/Market Data source, Client acknowledges he/she is bound by any terms set forth by of the applicable Exchange/Market Data source with regard to use of said Market Data. The terms and conditions associated with Market Data use from respective Exchanges or other data sources vary by source and may change from time to time, and the latest versions of such terms and conditions will apply. Relevant agreements and/or terms for some of our Market Data partners are outlined below. A complete copy of relevant agreements and/or terms can be obtained from Company upon request.

a. **CME Subscriber Agreement** **The terms and definitions set forth within this subsection apply only to this subsection and specifically apply to Your use of CME Market Data only:**

This Market Data Subscription Agreement is entered into by and between Company ("Distributor") and Client (or "Subscriber") as of the date Subscriber Accept. This Market Data Subscription Agreement permits you to access, receive and use certain Market Data (defined below) in accordance with the following terms and conditions of this Market Data Subscription Agreement (the "Agreement"). The Agreement governs your access to receive and use the Market Data, and constitutes a binding legal agreement by and between Distributor and Subscriber (each of Distributor and the Subscriber, a "Party" and collectively, the "Parties").

### 1. DEFINITIONS

"Device" means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form.

"Force Majeure Event" means any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failures, or equipment or software malfunctions.

"Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.

"Market Data" means information and data pertaining to listed and over the counter derivatives contracts (including without limitations swaps and futures) and options contracts or similar derivative instruments as well as index data and analytics data. Market Data may include, without limitation, opening and closing prices, high-low prices, settlement prices, current bid and ask prices, open interest information, last sale prices, price limits, requests for quotations, fixing prices, data curves, estimated and actual volume data, contract specifications and fast or late messages. With respect to Subscriber's obligations under the

Agreement, Market Data also includes information, data and materials that convey information to Subscriber substantially equivalent to Market Data.

“OTC Market Data” means Market Data relating to over the counter derivatives contracts.

## 2. PROPRIETARY RIGHTS IN THE MARKET DATA

2.1 Subscriber acknowledges and agrees that Chicago Mercantile Exchange Inc. and its Affiliates (“CME” or “Exchange”) have exclusive and valuable property rights in and to the Market Data (or in the case of third party content providers who are licensing data through CME, such third party content provider has exclusive and valuable property rights), that such Market Data constitute valuable confidential information, trade secrets and/or proprietary rights of the Exchange, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of the Exchange and that, but for the Agreement, Subscriber would have no rights or access to such Market Data.

2.2 Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to the Exchange for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that the Exchange shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of the Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

3.1 The Agreement sets forth the terms and conditions under which Subscriber may use the Market Data. Subscriber acknowledges that, notwithstanding any agreement, CME or Distributor may, in its discretion, discontinue disseminating Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Distributor or Exchange reserve the right to disapprove any Subscriber and to terminate any Subscriber’s receipt of Market Data for any reason or no reason.

3.2 (i) Except as provided in section 3.2 (iii) below, Subscriber will use Market Data only for its own internal business activities (internal business activities shall exclude subsidiaries and affiliates) and only at the offices and locations and on the Devices designated by Subscriber in writing to Distributor and CME from time-to-time. (The term “for its own internal business activities,” as used in the immediately preceding sentence herein, means for Subscriber’s (a) trading, for its own account or for the account of its Clients (b) evaluating, for its own internal business decisions or (c) provision of advice to its Clients on movements or trends in markets for derivative instruments, subject to all of the limitations set forth below in this sub-section as to the telephonic disclosure to Clients of a necessary and de minimis number of segments of Market Data.) (ii) Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under section 7 herein or otherwise set forth in the Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of (a) creating derived data products based upon or derived from the Market Data, (b) determining or arriving at any price, including any settlement prices, for derivatives contracts, options on derivatives contracts, or like derivatives instruments traded on any exchange other than the Exchange and (c) for any other derived works that will be disseminated, published or otherwise used externally. Subscriber will abide by any other limitations on such use that any of the Exchange may specify from time to time. Subscriber will use its best efforts to ensure that its partners,



officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession. (iii) Notwithstanding sections 3.2 (i) and (ii) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its Clients and branch offices, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data, provided that such Market Data does not include any OTC Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of the Agreement. (iv) Subscriber will use its best efforts to ensure that no unauthorized dissemination of the Market Data is permitted.

#### 4. REPORTING

Subscriber agrees to furnish promptly to Distributor, CME and their respective Affiliates or Agents, any information or reports that may be requested or required by Distributor or CME from time to time, which are reasonably related to Subscriber's receipt of Market Data.

#### 5. RIGHT OF INSPECTION AND AUDIT

5.1 During regular business hours, any Persons designated by the Distributor or Exchange may have access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3.2 and 4 in connection with its receipt and use of Market Data.

5.2 Subscriber will make prompt adjustment (including interest thereon at the rate of 1½% per month), to compensate the Distributor and Exchange if the audit discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due such Exchange.

5.3 Subscriber shall maintain the records and books upon which it bases its reporting for three (3) years following the period to which the records relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay CME the reasonable estimate of any discrepancy discovered pursuant to any such audit.

#### 6. MARKET DATA FEES

Subscriber will pay Distributor for the right to receive Market Data in accordance with the then-current fee schedule. Market Data fees are subject to modification by Distributor at any time, without prior notice to Subscriber.

#### 7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER

7.1 Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data as authorized hereunder.

7.2 Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose.

7.3 Subscriber agrees that it will not use Market Data in any way to compete with the Distributor or Exchange, nor use the Market Data in any way so as to assist or allow a third party to compete with the Distributor or Exchange.

7.4 Subscriber agrees that the provision of Market Data hereunder is conditioned upon Subscriber's strict compliance with the terms of the Agreement and that the Distributor or Exchange may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof.

7.5 Subscriber further represents and warrants that (i) it has all necessary power and authority to execute and perform the Agreement; (ii) the Agreement is legal, valid, binding and enforceable against Subscriber; (iii) neither the execution of, nor performance under, the Agreement by Subscriber violates or will violate any law, rule, regulation or order, or any agreement, document or instrument, binding on or applicable to Subscriber or the Exchange; and (iv) its access to and use of the Market Data will be in accordance with all applicable federal, state, and local laws, regulations, and treaties.

## 8. DISCLAIMER OF WARRANTIES

MARKET DATA IS PROVIDED, AND SUBSCRIBER AGREES THAT THE MARKET DATA IS PROVIDED, ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT: DISTRIBUTOR AND ITS AFFILIATES; EXCHANGE AND ITS AFFILIATES; AND ANY OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, AND ANY LICENSOR TO EXCHANGE, DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR NON- INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE

## 9. LIMITATIONS OF LIABILITY AND DAMAGES

9.1 SUBSCRIBER AGREES THAT: DISTRIBUTOR AND ITS AFFILIATES; EXCHANGE AND ITS AFFILIATES; AND THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS AND ANY LICENSOR TO EXCHANGE: (i) DO NOT GUARANTEE THE SEQUENCE, ACCURACY OR COMPLETENESS OF THE MARKET DATA, NOR SHALL ANY OF THEM BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY DELAYS, INACCURACIES, ERRORS OR OMISSIONS IN MARKET DATA, OR IN THE TRANSMISSION THEREOF, OR FOR ANY OTHER DAMAGES ARISING IN CONNECTION WITH SUBSCRIBER'S RECEIPT OR USE OF MARKET DATA, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART, A FORCE MAJEURE EVENT OR ANY OTHER CAUSE.(ii) SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR ANY LOSS, LIABILITY OR OTHER DAMAGE, DIRECT, INDIRECT OR CONSEQUENTIAL, ARISING OUT OF OR RELATING TO THE AGREEMENT AND THE MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO: (a) ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE MARKET DATA; OR (b) ANY DECISION MADE OR ACTION TAKEN OR NOT TAKEN BY SUBSCRIBER, ITS CLIENTS OR ANY OTHER ENTITIES OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS. (c) LOSS OF BUSINESS REVENUES, LOST PROFITS OR ANY PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9.2 SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT DISTRIBUTOR, EXCHANGE AND ITS AFFILIATES DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, TO SUBSCRIBER OR ANY THIRD PARTY WITH RESPECT TO THE AGREEMENT AND THE MARKET DATA, INCLUDING, WITHOUT LIMITATION: (i) ANY WARRANTIES WITH RESPECT TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, CURRENTNESS, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE MARKET DATA OR (ii) ANY WARRANTIES AS

TO THE RESULTS TO BE OBTAINED BY SUBSCRIBER OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF THE MARKET DATA.

9.3 IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY, OR ANY PART THEREOF, SHOULD BE DEEMED INVALID OR INEFFECTIVE, THE CUMULATIVE LIABILITY OF DISTRIBUTOR, EXCHANGE, AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES AND AGENTS SHALL NOT EXCEED THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE SUM OF FIFTY DOLLARS (\$50.00), WHICHEVER IS LESS.

## 10. TERM AND TERMINATION

10.1 The Agreement will commence on the Effective Date. Subject to Subscriber's strict compliance with the provisions of the Agreement, the provision of Market Data by the Distributor hereunder will continue in force for a period of one (1) month from the Effective Date (the "Initial Term"), and shall automatically renew at the end of such Initial Term for one (1) month and automatically thereafter on a month-to-month basis (such ongoing renewals, the "Renewal Terms"), provided, however, that either Party may terminate the Agreement by providing at least ten (10) days' prior electronic or written notice that it declines such automatic renewal.

10.2 Distributor and Exchange may from time to time modify and amend the Agreement, and Subscriber agrees to be bound by such terms. Subscriber may terminate the Agreement upon ten (10) days' electronic or written notice upon such modification or amendment. By continuing to access or use the Market Data after Distributor or Exchange has provided you with notice of a modification, you are indicating that you agree to be bound by the modified Agreement.

10.3 Upon any termination of the Agreement, Subscriber shall discontinue any use of the Market Data, and delete any and all Market Data received under the Agreement, including without limitation any stored historical Market Data.

## 11. SURVIVAL

The provisions of the Definitions Section 1, Proprietary Rights In The Market Data Section 2, and Sections that by their nature should reasonably survive, and any amendments to the provisions of the aforementioned, will survive any termination or expiration of the Agreement.

## 12. INDEMNIFICATION

Subscriber will indemnify, defend and hold the Distributor and Exchange, and their respective affiliates, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with the Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

## 13. MISCELLANEOUS

13.1 Any action arising out of the Agreement shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois. The Parties submit to the exclusive jurisdiction of the state and federal courts situated in Cook County, State of Illinois.

13.2 Subscriber may not assign all or any part of the Agreement without the prior written consent of the Distributor.

13.3 Subscriber may not modify or amend the terms of the Agreement.

13.4 In the event of any conflict between the terms and conditions of the Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, the terms and conditions of the Agreement will prevail.

13.5 If, for any reason, one or more provisions of the Agreement or part thereof is held invalid, the other provisions of the Agreement, or parts thereof, shall remain in full force and effect.

13.6 Subscriber hereby consents to use by CME and its affiliates of proprietary data or other personal information regarding Subscriber received by CME and its affiliates from time to time through the conduct of their businesses, including any data submitted to them to fulfill regulatory obligations, for commercial, business and marketing purposes. Except as may be otherwise set forth herein (for reporting purposes or otherwise), CME and its affiliates will not reveal the following information obtained from Subscriber to fulfill regulatory obligations to non-affiliated third-parties on a aggregated, non-anonymized basis, except (x) as permitted by law, (y) as required or requested by regulatory authority or (z) pursuant to a valid court order, subpoena or equivalent legal instrument: (i) personally identifiable information, (ii) detailed transaction data, (iii) position data, (iv) investigative materials, or (v) financial source documents.

13.7 The Distributor and Subscriber acknowledge and agree that CME is an intended third party beneficiary to the Agreement, and that CME may enforce all of the terms hereunder.

**b. ICE Subscriber Agreement. The terms and definitions set forth within this subsection apply only to this subsection and specifically apply to Your use of ICE Market Data only:**

This ICE Subscriber Agreement is entered into by and between You (or "Subscriber") and ICE Data LLP ("ICE Data") located at Milton Gate, 60 Chiswell Street, London, EC1Y 3SA, United Kingdom as supplied by Company ("Vendor") as of the date Subscriber clicks Accept. The ICE Subscriber Agreement ("Agreement") permits the Subscriber to receive and utilise ICE pricing data as per the terms below:

1. DEFINITIONS

(a) "Derived Data" means i) Subscriber Permitted Uses Data, and ii) data which has been created by the Subscriber based upon a methodology applied to Pricing Data and approved in writing by ICE.

(b) "Device" means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form.

(c) "Exchanges" means ICE Futures Canada, ICE Futures Europe, ICE Futures Singapore, ICE Futures U.S. and ICE Endex.

(d) "Force Majeure Event" means any act, event, omission or accident beyond the reasonable control of ICE Data including but not limited to any natural disaster, war, terrorist attack, act of god, fire, weather event, earthquake, labor dispute or strike or power failure.

(e) "Market Data" means Pricing Data and Derived Data.

(f) "Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.

(g) "Pricing Data" means real time data specifying the prices and quantities at which the Traded Contracts have traded or are available to trade, including Exchange-implied prices and quantities.

(h) "Subscriber Permitted Uses Data" means charts and statistics (e.g., moving averages, implied prices between expiries and products, option Greeks) that are derived from the Pricing Data by the Subscriber or Vendor, but Subscriber Permitted Uses does not include use of the Pricing Data in connection with the creation, compilation or preparation of an index, basket or other similar financial product.

(i) "Traded Contracts" means contracts as traded on the Exchanges listed above and any corresponding indices published by the Exchanges.

## 2. PROPRIETARY RIGHTS IN THE MARKET DATA

(a) Subscriber acknowledges and agrees that the Exchange has exclusive and valuable property rights in the Market Data, that such Market Data constitute valuable confidential information and proprietary rights of each of the Exchanges, not within the public domain, that such Market Data shall remain valuable confidential information, and proprietary rights of each of the Exchanges at least until the Exchanges authorize placement of their respective Market Data in the public domain, and that, but for this Agreement, Subscriber would have no rights or access to such Market Data. Whether or not a particular Exchange has placed its Market Data in the public domain or has authorized the placement of its Market Data in the public domain shall be determined according to the terms of such Exchange's agreement with Vendor, which agreement is described in Section 3(a).

(b) Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to each of the Exchanges for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that each of the Exchanges shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of this Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

## 3. RECEIPT OF MARKET DATA BY SUBSCRIBER

(a) The Agreement sets forth the terms and conditions upon which Subscriber may receive and use the Exchanges Market Data. Subscriber acknowledges that, notwithstanding such agreement, each of the Exchanges may, in its discretion, discontinue disseminating its own Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Exchanges reserve the right to disapprove any Subscriber and retain the right to direct Vendor to terminate any Subscriber's receipt of Market Data for any reason or no reason, in which event the Exchanges shall so notify Vendor and Vendor shall cease providing Market Data to Subscriber as soon as practicable.

(b)(1) Except as provided in (2) below, Subscriber will use Market Data only for its own internal business activities and on the Devices designated by Subscriber in writing to Vendor from time-to-time. (The term "for its own internal business activities", as used in the immediately preceding sentence herein, means for Subscriber's (a) trading, for its own account or for the account of its Clients, of commodity futures contracts, options on commodity futures contracts or similar derivative instruments, or (b) evaluating, for its own internal business decisions or advice to its c Clients, the movements or trends in markets for commodity futures contracts, options on commodity future contracts, or like derivative instruments, subject to all of the limitations set forth below in this sub-paragraph as to the telephonic disclosure to Clients of a necessary and de minimis number of segments of Market Data.) Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party, nor allow any other party to take, directly or indirectly, any of the Market Data from any office

or location as designated above, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under paragraph 7 herein or otherwise set forth in this Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of determining or arriving at any price, including any settlement prices, for commodity futures contracts, options on commodity futures contracts, or like derivatives instruments traded on any exchange other than the Exchanges. Subscriber will abide by any other limitations on such use that the Exchanges may specify. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession. (2) Notwithstanding (1) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its Clients, branch offices, and guaranteed introducing brokers, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data. Such dissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of this Agreement. Notwithstanding the foregoing, in the event that a Subscriber is a newspaper which reports on, among other things, exchanges on which commodity futures contracts or options on commodity futures are traded, such Subscriber shall be permitted to publish, in its newspaper published for the day following the receipt by such Subscriber of the Market Data, the Market Data received by Subscriber from Exchanges on the day prior to such publication.

(c) In the event that Vendor has agreed to permit Subscriber to receive, access or display Market Data through means other than a Vendor-provided Device, such as an uncontrolled datafeed, Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow third parties not subject to Subscriber's reporting obligations under Section 3(b) above to access the Market Data.

#### 4. REPORTING

Subscriber agrees to furnish promptly to Vendor any information or reports that may be required by the Exchanges as applicable and that is reasonably related to Subscriber's receipt of Market Data. Subscriber further agrees to furnish promptly to Vendor any additional information or reports that may be required by the agreement between Vendor and Subscriber referred to in Section 3(a) as it relates to Subscriber's receipt of Market Data.

#### 5. RIGHT OF INSPECTION AND AUDIT

During regular business hours, following a minimum of 10 business days' notice, any Persons designated by ICE Data on behalf of an Exchange may have access to Subscriber's offices or locations, under the Subscriber's corporate security policies, in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3(b) and 4 in connection with its receipt and use of Market Data. Subscriber will make prompt adjustment (including interest thereon at the rate of 1.5% per month), through Vendor, to compensate an Exchange that discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due any Exchange. Subscriber shall maintain the records and books upon which it bases the reporting for the Exchanges for six (6) years following the period to which the records and books relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay

each Exchange's reasonable estimate of any discrepancy discovered pursuant to any such audit.

## 6. EXCHANGE FEES

Subscriber will pay Vendor (unless Vendor has assumed Subscriber's payment obligations hereunder), for and on behalf of each of the Exchanges (as applicable), for the right to receive Market Data in accordance with the then-current fee schedule published by each of the Exchanges from time-to-time (including any and all applicable federal, state or local taxes). Each Exchange's fees are subject to modification by each of them at any time, without prior notice to Subscriber.

## 7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER

Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data from a Vendor that is authorized by the Exchanges to distribute the Market Data. Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose. Subscriber agrees that it will not use Market Data in any way to compete with the Exchanges or Vendor, nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchanges or Vendor. Subscriber agrees that the provision of Market Data by the Exchanges hereunder is conditioned upon Subscriber's strict compliance with the terms of this Agreement and that Vendor may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof, or whenever directed to do so by any of the Exchanges.

## 8. DISCLAIMER OF WARRANTIES

THE PRICING DATA IS PROVIDED "AS-IS", "WHERE IS" AND MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PRICING DATA. WITHOUT LIMITING ANY OTHER DISCLAIMERS, ICE DATA MAKES NO REPRESENTATION OR WARRANTY THAT THE PRICING DATA IS ACCURATE OR COMPLETE, THAT THE PRICING DATA WILL BE FREE FROM ERRORS OR DEFECTS OR THAT IT WILL BE UNINTERRUPTED, OR WITH RESPECT TO NON-INFRINGEMENT OR VALIDITY OF ANY INTELLECTUAL PROPERTY RIGHTS. EXCEPT TO THE EXTENT EXPRESSLY OTHERWISE STATED IN THIS AGREEMENT, ALL CONDITIONS, WARRANTIES, UNDERTAKINGS, TERMS AND REPRESENTATIONS OF ICE DATA AND ITS AFFILIATES, IMPLIED BY STATUTE, COMMON LAW OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, WARRANTIES RELATING TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE) IN RELATION TO THIS AGREEMENT ARE HEREBY EXCLUDED. EXCEPT IN THE CASE OF ICE DATA'S FRAUD OR WILLFUL MISCONDUCT, ICE DATA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, PUNITIVE OR CONSEQUENTIAL LOSS OR DAMAGE OF WHATSOEVER NATURE AND HOWSOEVER ARISING (WHETHER FOR NEGLIGENCE, BREACH OF CONTRACT, MISREPRESENTATION OR OTHERWISE), INCLUDING WITHOUT LIMITATION LOSS OF PROFITS, LOSS OF ANTICIPATED SAVINGS, LOSS OF BUSINESS OR LOSS OF GOODWILL.

## 9. LIMITATIONS OF LIABILITY AND DAMAGES

Subscriber acknowledges and agrees that the Pricing Data is provided "AS-IS" and that neither ICE Data, the Exchanges or any of their Affiliates make any representation or warranty, express or implied, with respect to the Market Data. Without limiting any other disclaimers, neither ICE Data, The Exchanges or any of their Affiliates make any representation or warranty that the Pricing Data is accurate or complete, that the Pricing Data will be free from errors or will be uninterrupted.

To the fullest extent permitted by applicable law, under no circumstances, including gross negligence, willful misconduct, or intentional breach of this Agreement, none of ICE Data, any of its Affiliates or any of their respective directors, officers, managers, employees, agents or representatives shall be liable to the Subscriber or any third party for any damages, including, without limitation, incidental, indirect, special, consequential and punitive damages, arising from the use, misuse or inability to use the Market Data or any related documentation, know-how, inventions, discoveries, techniques, improvements or intellectual property rights or a breach of this Agreement by ICE Data or any of its Affiliates.

#### 10. TERM AND TERMINATION

Subject to Subscriber's strict compliance with the provisions of this Agreement, the provision of Market Data by any of the Exchanges hereunder will continue in force during the term of the agreement between Subscriber and Vendor and any renewal term thereof. In addition, it is understood that the provisions set forth in paragraphs 2(a) and 2(b) of this Agreement shall survive the termination of this Agreement.

#### 11. INDEMNIFICATION

Subscriber will indemnify, defend and hold ICE Data and the Exchanges, and their respective members, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with this Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

#### 12. MISCELLANEOUS

In case of any breach by Subscriber of its obligations hereunder, any action arising out of this Agreement between the Exchanges and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. Subscriber may not assign all or any part of this Agreement without the prior written consent of the Exchanges (as applicable). Neither Vendor nor Subscriber may modify or amend the terms of this Agreement. In the event of any conflict between the terms and conditions of this Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, including, without limitation, the agreement between Vendor and Subscriber referred to in Section 3(a), the terms and conditions of this Agreement will prevail. If, for any reason, one or more provisions of this Agreement is held invalid, the other provisions of the Agreement shall remain in full force and effect.

**c. Cboe Global Markets Subscriber Agreement. The terms and definitions set forth within this subsection apply only to this subsection and specifically apply to Your use of Cboe Market Data only:**

##### 1. DEFINITIONS

Capitalized terms used herein shall have the meanings set forth in this Section

"Cboe Global Markets" means Cboe Global Markets, Inc. and any successor organization to Cboe Global Markets, Inc.

"CDS Indemnified Parties" means, collectively, CDS, its affiliates and third party information providers, and its and their respective owners, officers, directors, employees, contractors and agents.



“Claims and Losses” means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, proceedings, costs, judgments, settlements and expenses of any nature, whether incurred by or issued against an indemnified party or a third party, including, without limitation, (a) indirect, special, punitive, consequential or incidental loss or damage, and (b) administrative costs, investigatory costs, litigation costs and auditors’ and attorneys’ fees and expenses (including in-house personnel).

“Exchange” and “Exchanges” means, individually or collectively, any subsidiary currently operated by Cboe Global Markets or a subsidiary of Cboe Global Markets, and any other subsidiary hereinafter created or acquired by Cboe Global Markets or a subsidiary of Cboe Global Markets.

“Exchange Data” means certain data and other information: (a) disseminated by a System relating to securities or other financial instruments, products, vehicles, currencies, or other means; or (b) related to Persons regulated by an Exchange or to activities of an Exchange; or (c) gathered by CDS from other sources, in each case (other than foreign currency trading data) sourced by CDS within the U.S.

“Non-Professional Subscriber” means a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

“Person” means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, or other entity.

“Professional Subscriber” means all other Persons who do not meet the definition of Non-Professional Subscriber.

“Regulatory Requirements” means (a) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the Securities Exchange Commission or other regulatory authorities, as may be applicable; (b) the rules and regulations, disciplinary decisions and rule interpretations of the Exchanges; (c) the Exchanges’ decisions, policies, interpretations, user guides, operating procedures, specifications, requirements and other documentation that is regulatory or technical in nature published on Cboe Global Markets’ website or successor website; and (d) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other legal or regulatory requirements.

“Subscriber” means, collectively, all Non-Professional Subscribers and Professional Subscribers.

“System” means any system CDS or its affiliates have developed for creation and/or dissemination of Exchange Data.

“Vendor” means “Data Recipient,” as that term is defined in the Cboe Global Markets U.S. Market Data Agreement, as may be modified from time to time.

“Vendor’s Service” means the service from a Vendor, including the data processing equipment, software, and communications facilities related thereto, for receiving, processing, transmitting, using, and disseminating Exchange Data to or by Subscriber.

## 2. USE OF DATA

Subscriber may not sell, lease, furnish or otherwise permit or provide access to Exchange Data to any other Person or to any other office or place. Subscriber will not engage in the operation of any illegal business use or permit anyone else to use Exchange Data, or any part thereof, for any illegal purpose or violation of any Regulatory Requirements. Subscriber may not present Exchange Data rendered in any unfair, misleading, or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to Exchange Data.

Use by Non-Professional Subscribers. Exchange Data is licensed only for personal, non-commercial use by a NonProfessional Subscriber. By representing to Vendor that Subscriber is a Non-Professional Subscriber, or by continuing to receive Exchange Data at a Non-Professional Subscriber rate, Subscriber is affirming to Vendor and CDS that Subscriber meets the definition of Non-Professional Subscriber as set forth herein. A Non-Professional Subscriber shall comply promptly with any reasonable request from CDS, or its designee, for information regarding the Non-Professional Subscriber’s receipt, processing, display, use, and redistribution of Exchange Data.

Use by Professional Subscribers. Exchange Data is licensed for internal business use and/or personal use by a Professional Subscriber. Professional Subscriber may, on a non-continuous basis, furnish limited amounts of Exchange Data to Clients in written advertisements, correspondence, or other literature or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems, or similar technologies. Professional Subscriber shall make its premises available to CDS, or its designee, for physical inspection of Vendor’s Service and of Professional Subscriber’s use of Exchange Data (including review of any records regarding use of or access to Exchange Data and the number and locations of all devices that receive Exchange Data), all at reasonable times and upon reasonable notice, to ensure compliance with this Agreement.

## 3. PROPRIETARY DATA

CDS grants to Subscriber a non-exclusive, non-transferable license during the term of the Agreement to receive Exchange Data distributed to it by Vendor and, thereafter, to use such Exchange Data as permitted under the terms of this Agreement and Regulatory Requirements. Subscriber acknowledges and agrees that CDS and its affiliates have proprietary rights to Exchange Data that (a) originates on or relates to trading on any of the Exchanges; (b) relates to activities that are regulated or operated by one or more of the Exchanges; (c) CDS derive from Exchange Data that originates on or relates to any of the Exchanges; and (d) is a compilation of information and data that CDS gathers from other sources. Subscriber further acknowledges and agrees that CDS’ third party information providers may impose certain requirements on the use and distribution of their respective information and data or information derived from their information and data, and accordingly Subscriber’s rights under this Agreement with respect to Exchange Data including or based on such third party information and data is subject to requirements imposed by the subject provider from time to time, notwithstanding terms and conditions of this Agreement to the contrary. In the event of any misappropriation or misuse by Subscriber or anyone who accesses Exchange Data through Subscriber, CDS or its affiliates or third party information providers shall have the right to obtain injunctive relief for its respective materials. Subscriber shall attribute the source of Exchange Data as appropriate under all circumstances.

#### 4. PAYMENT

Subscriber shall assume full and complete responsibility for the payment of any taxes, charges, or assessments imposed on Subscriber or CDS (except for U.S. federal, state, or local incomes taxes, if any, imposed on CDS) by any foreign or domestic national, state, provincial, or local governmental bodies, or subdivisions thereof, and any penalties or interest relating to the provision of Exchange Data to Subscriber. Interest shall be due from the date of the invoice to the time that the amounts that are due have been paid. To the extent permitted by applicable law, Subscriber acknowledges and agrees that the termination of Vendor's Service for failure to make payments shall not be considered an improper limitation of access by CDS. For Professional Subscribers, if any payment is due directly to CDS under this Agreement, payment in full is due CDS in immediately available funds within 30 days of the date of an invoice, whether or not use is made of, or access it made to, Exchange Data. Subscriber agrees to pay CDS any applicable late fees on all past due amounts that are not the subject of a legitimate and bona fide dispute.

#### 5. SYSTEM

Subscriber acknowledges that CDS, in its sole discretion, may from time to time make modifications additions, and/or deletions to the System or Exchange Data or any aspect of either. Such modifications additions, or deletions may require corresponding changes to be made to Vendor's Service. Changes or the failure to make timely changes by Vendor may sever, delay, or otherwise affect Subscriber's access to or use of Exchange Data. CDS shall not be responsible for any such effects. CDS does not endorse or approve any Vendor, Vendor's Service or equipment utilized by Vendor or Subscriber.

#### 6. LIMITATION OF LIABILITY

CDS Indemnified Parties shall not be liable to Subscriber or to any other Person for any inaccurate or incomplete Exchange Data received from CDS or from Vendor, any delays, interruptions, errors, or omissions in the furnishing thereof, or any direct, indirect or consequential damages arising from or occasioned by said inaccuracies, delays, interruptions, errors or omissions.

This Section shall not relieve CDS, Vendor, Subscriber, or any other Person from liability for damages that result from their own gross negligence or willful tortious misconduct or from personal injury or wrongful death claims.

CDS, Vendor, and Subscriber understand and agree that the terms of this Section reflect a reasonable allocation of risk and limitation of liability.

#### 7. DISCLAIMER OF WARRANTIES

SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT CDS INDEMNIFIED PARTIES DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE.

#### 8. THIRD PARTY INFORMATION PROVIDERS' LIMITATION OF LIABILITY

CDS' third party information providers shall have no liability for any damages, whether direct or indirect, whether lost profits, indirect, special, or consequential damages of Subscriber or any other Person seeking relief through Subscriber relating to the accuracy of or delays or omissions in any Exchange Data provided by CDS' third party information providers, even if the third party information providers have been advised of the possibility of such damages. In no event will the liability of the third party information providers or their affiliates to Subscriber or any other Person seeking relief through Subscriber pursuant to any cause of

action, whether in contract, tort, or otherwise, exceed the fee paid by Subscriber or any other Person seeking relief through Subscriber, as applicable.

#### 9. CLAIMS AND LOSSES

Subscriber agrees to indemnify and hold harmless CDS Indemnified Parties from any and all Claims and Losses imposed on, incurred by, or asserted as a result of or relating to: (a) any noncompliance by Subscriber with the terms and conditions hereof; and (b) any third party actions related to Subscriber's receipt and use of Exchange Data, whether authorized or unauthorized under this Agreement. Each party agrees to indemnify and hold harmless (and in every case, CDS shall be permitted to solely defend and settle) another party (including CDS) and their owners, subsidiaries, affiliates, officers, directors, employees, agents, and any related Persons, against any Claims and Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party provided that: (a) the indemnified party promptly notifies the indemnifying party in writing of the Claims and Losses; and (b) the indemnified party reasonably cooperates in the defense of the Claims and Losses.

#### 10. TERMINATION

Subscriber acknowledges that CDS, when required to do so in fulfillment of statutory obligations or otherwise, may by notice to Vendor unilaterally limit or terminate the right of any or all Persons to receive or use Exchange Data, or any part thereof, and that Vendor shall immediately comply with any such notice and terminate or limit the furnishing of Exchange Data and confirm such compliance by written notice to CDS. Any affected Person will have available to it such procedural protections as are provided by applicable Regulatory Requirements. In addition to the termination rights permitted under any agreement Subscriber may have with Vendor, this Agreement may be terminated by Subscriber upon 30 days' written notice to Vendor and by CDS upon 30 days' written notice either to Vendor or Subscriber. In the event of Subscriber's breach, the discovery of the untruth of any representation or warranty of Subscriber, or where directed by a regulatory authority having jurisdiction over CDS or a CDS affiliate, CDS may terminate this Agreement upon not less than 3 days' written notice to Subscriber provided either by CDS or Vendor.

#### 11. NOTICES

All communications required to be given in writing to CDS under this Agreement shall be directed to:

Cboe Data Services, LLC 17 State Street, 31st Floor New York, NY 10004 Attention: Market Data Services Email: [marketdata@cboe.com](mailto:marketdata@cboe.com) With a copy to: [legalnotices@cboe.com](mailto:legalnotices@cboe.com)

Direct communication to Subscriber at the last address known to Vendor shall be considered given (a) upon actual receipt if delivered by email, or (b) upon posting the notice or other communication on Cboe Global Markets' website or successor website. Subscriber promptly shall give written notice to Vendor of any change in the name or place of residence or business at which Exchange Data is received.

#### 12. ASSIGNMENT

This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors and assigns. Neither Vendor nor Subscriber shall assign this Agreement in whole or in part (including by operation of law) without the prior written consent of CDS, provided, however, that CDS shall not unreasonably withhold such consent. Notwithstanding the foregoing, Vendor or Subscriber may assign this Agreement in its entirety to an affiliate or subsidiary without the prior written consent of CDS, provided that the assigning party is not currently in breach of this Agreement or delinquent in any fees owed

to CDS. CDS may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to Vendor and Subscriber.

#### 13. SEVERABILITY

Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement, and such provision shall be construed to be effective and valid to the fullest extent under applicable law.

#### 14. ENTIRE AGREEMENT; AMENDMENT; WAIVER

This Agreement constitutes the complete and entire agreement of the parties to this Agreement with respect to its subject matter and supersedes all prior writings or understandings. If there is any conflict and/or inconsistency between this Agreement and Vendor's agreement with Subscriber, the terms of this Agreement shall prevail as between CDS and Subscriber. CDS may modify any term of this Agreement upon 60 days' written notice either to Vendor or Subscriber, and any receipt or use of Exchange Data after such date shall be deemed acceptance of the new term or condition. No failure on the part of CDS or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.

#### 15. GOVERNING LAW; VENUE

This Agreement will be governed by and interpreted in accordance with the internal laws of the State of Illinois, USA without giving effect to any choice or conflict of law provision or rule. Subscriber hereby submits to the jurisdiction of the state and federal courts located in the County of Cook in the State of Illinois for the resolution of any dispute arising under this Agreement.

#### 16. HEADINGS

Section headings are included for convenience only and are not to be used to construe or interpret this Agreement. All references contained herein to sections or subsections shall refer to the sections or subsections of this Agreement, unless specific reference is made to the sections or subsections of another document.

#### 17. THIRD PARTY BENEFICIARY

Vendor and Subscriber hereby designate CDS as a third party beneficiary of this Agreement, having the right to enforce any provision herein.

#### 18. CUMULATIVE REMEDIES

Except as otherwise limited herein, all rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by either party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, equity, by statute, in any other agreement between the parties or otherwise.

#### 19. COUNTERPARTS

This Agreement may be executed in one or more counterparts, which shall each be considered an original but all of which shall constitute one and the same Agreement.