

This Exchange Data Agreement, with an effective date as of the date executed on the signature page hereof (the “**Effective Date**”), is made by and between MIAX Futures Exchange, LLC (the “**Exchange**”) and Data Recipient.

This Agreement is supplemented by the Market Data Policies, Exchange Requirements, Fee Schedules, Data Feed Request Forms, Exchange Specifications, Schedules, Subscriber Agreements, and other documents incorporated by reference, available on the Exchange Website <https://www.miaxglobal.com/markets/futures/miax-futures> or successor website (the “**Exchange Website**”) as may be amended, modified, or supplemented from time to time, that together form the entire agreement between the parties hereto. Capitalized terms used but not defined in this Agreement are defined in the Market Data Policies, Exchange Requirements, Fee Schedules, or Data Feed Request Forms.

1. Definitions

For purposes of this Agreement and any attachments, schedules, forms, or amendments hereto, the following terms, when used with initial capital letters, shall have the meanings ascribed to them in this Section 1.

“**Affiliate**” means an entity that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with a party.

“**Affiliated Companies List**” means the list of Affiliates listed in Schedule A available on the Exchange Website.

“**Agreement**” this Exchange Data Agreement, together with any agreement and/or document related to the subject of this Agreement, including, but not limited to, the Market Data Policies, Fee Schedules, Exchange Requirements, Data Feed Request Forms, and Exchange specifications, as amended from time to time, which the Data Recipient is bound by for the purposes of receiving Market Data.

“**Authorized User**” means a natural person uniquely identified (by user ID and confidential password or other unambiguous method reasonably acceptable to the Exchange) and authorized by Data Recipient to access the Market Data.

“**Automated Trading System**” means any system or computer software operated by the Data Recipient that generates and/or routes orders electronically with no, or only de minimis, human action involved in generating, sending and/or verifying orders.

“**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) reasonable administrative costs, investigatory costs, litigation costs and auditors’ and attorneys’ fees and expenses (including in-house personnel).

“**Confidential Information**” all information disclosed by the parties in connection with this Agreement, which should reasonably be considered as confidential because of its nature and the manner of its disclosure including but not limited to the Market Data.

“**Controls**” means any of Data Recipient’s systems, rules, procedures, authorizations, and policies that, when taken together and to the satisfaction of the Exchange: (a) record and identify all authorized access to Market Data, and (b) prevent any unauthorized access to Market Data, or identify and record unauthorized access and facilitate proper action.

“**Days**” means calendar days.

“**Data Feed**” means a transmission of Market Data, as identified within Schedule B - Data Feed Request Form.

“**Data Recipient**” means a Person that receives a Data Feed either: (i) from the Exchange directly or from the Exchange through an extranet, or (ii) through another Person that is an approved Distributor, in each case pursuant to and in accordance with the terms and conditions of this Agreement and Exchange Requirements as such term is defined in this Agreement.

“**Data Recipient Indemnified Parties**” means, collectively, Data Recipient and its Affiliates, and its and their respective owners, officers, directors, employees, contractors, and agents.

“**Device**” means any computer, workstation, or other unit of equipment, fixed or portable, that receives, accesses, processes, or displays Market Data in visible, audible or other comprehensible form. A Device is deemed to receive Market Data if the Device is entitled by Data Recipient or a Subscriber to receive the Market Data.

“**Display Usage**” means access to and/or use of Market Data by a Data Recipient via a graphical user interface, application, or other medium which displays data. The Exchange reserves the sole right to determine whether the use is considered Display Usage.

“**Distributor**” means any entity that receives the Market Data directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.

“External Distributor” means a Distributor that receives Market Data and then distributes that data to a third party or one or more Persons outside the Distributor’s own entity.

“Internal Distributor” means a Distributor that receives Market Data and then distributes that data to one or more Persons within the Distributor’s own entity.

“Exchange Indemnified Parties” means, collectively, the Exchange, its Affiliates, and third-party information providers, and its and their respective owners, officers, directors, employees, contractors, and agents.

“Exchange Requirements” means (i) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the Commodity Futures Trading Commission, as may be applicable; (ii) the rules and regulations, disciplinary decisions, and rule interpretations applicable to the Exchange (iii) the Exchange’s decisions, policies, interpretations, operating procedures, specifications, requirements, and other documentation that is regulatory or technical in nature (including, but not limited to, user guides) published on the Exchange Website; and (iv) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other requirements, whether promulgated by the United States or any other applicable jurisdiction (including in the area of intellectual property); and (v) the successors, as they may exist at the time, of the components of the Exchange Requirements.

“Fee Schedule” means the Exchange’s Fee Schedule, available on the Exchange Website, as in effect from time to time.

“Internal Wallboard” means a Device that is a large, fixed unit of display equipment, which receives and displays Market Data internally to the Data Recipient.

“Internal Website” means display of Market Data on a Data Recipient’s entity Website on a private network that is accessible only to Data Recipient’s employees and on-site independent contractors providing services to such entity.

“Market Data” means the market prices, volumes and other information as set out in Schedule B - Data Feed Request Form that is delivered to any Data Recipient by the Exchange. By way of example and not limitation, Market Data may include orders, market prices, volumes, quantity, opening and closing range prices, high-low prices, bid and offer prices, trade prices, related reference data including instrument specifications, including daily settlement prices, final settlement prices, options values current bid and ask prices, last sale prices, price limits, market depth, time and sales, requests for quotations, estimated and actual contract volume data, other market activity information, index values, index constituents, information regarding block trades information respecting exchange-for related product (EFRP).

“Market Data Policies” means such policies with respect to use and/or distribution of Market Data as the Exchange may adopt and make publicly available on the Exchange Website from time to time.

“Non-Display Usage” means any method of accessing the Market Data that involves access or use by a machine, automated device, or Automated Trading System without access or use of a display by a natural person or persons. The Exchange reserves the sole right to determine whether the use is considered Non-Display Usage.

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

“Personal Data” any information relating to an identified or identifiable natural person.

“Public Internet Display” means the display of Market Data on a Website that is accessible by third parties or the general public.

“Subscriber” means a natural person, a proprietorship, corporation, partnership, or other entity, or a device (computer or other automated service) that is entitled to receive Market Data from a Distributor.

“System” means any system the Exchange or its Affiliates have developed for the creation and/or dissemination of Market Data.

“System Description” means any written description of Data Recipient’s system for receiving, storing, processing, using, entitling, transmitting, and disseminating Market Data that is provided to and approved by the Exchange in the Data Feed Request Form.

“Website” means a group of URLs with a single commercial brand or identity.

2. License.

(a) The Exchange grants Data Recipient a limited, worldwide, non-exclusive, non-transferable, non- sublicensable (except as set forth in Section 15a of this Agreement), revocable license to receive, use, process, commingle, and store the Market Data in accordance with the terms of this Agreement, provided that the Data Recipient pays the applicable fees and complies with the reporting requirements outlined in the Market Data Policies.

(b) Any other use of the Market Data not described in this Agreement is prohibited, including the dissemination of Market Data, information contained in Market Data, or information derived from Market Data. The Exchange may review the Data Recipient’s use of the Market Data and determine in its sole discretion whether such use is prohibited. Upon any determination that a particular use is prohibited, the Data Recipient shall promptly terminate that use. Where the Exchange has authorized the Data Recipient to provide certain, but not all, of the Market Data to a Subscriber, the Data Recipient shall inhibit the provision of the unauthorized Market Data to the Subscriber.

- (c) Internal or External Distributor. Schedule B - Data Feed Request Form identifies whether the Data Recipient is an External Distributor or Internal Distributor.
- i. If Data Recipient is approved by the Exchange as an External Distributor, it is authorized to use and distribute the Market Data: (a) internally to itself and its Affiliates, and (b) to Subscribers, provided that it pays the Distribution fee and all other applicable fees. External Distributors may not distribute Market Data to any third party who is not a Subscriber without the prior written consent of the Exchange, and any distribution permitted by the Exchange must comply with the terms and conditions of this Agreement and the Market Data Policies.
 - ii. If the Data Recipient is approved by the Exchange as an Internal Distributor, it may use the Market Data for internal purposes by or in the system described in the System Description subject to the restrictions contained in this Agreement and the Market Data Policies (such use, "Permitted Internal Use"). By way of example, Permitted Internal Uses may include, but are not limited to, calculation of profit and loss, portfolio valuation, trade internalization, automated trading systems, and automated order routing. Permitted Internal Uses also include the operation for itself and/or the Data Recipient of any electronic systems or computer software that generates and/or routes orders electronically with no, or only de minimis, human action involved in generating, sending, and/or verifying orders. Internal Distributors may not distribute or display Market Data to any Persons outside of the Distributor's own entity. Internal Distribution can be either Display or Non-Display Usage.
- (d) Display or Non-Display Usage. Schedule B - Data Feed Request Form also identifies how the Data Recipient may use the Market Data.
- i. If the Data Recipient is approved by the Exchange for Market Data use as Non-Display Usage, it is authorized to use the Market Data in the System Description identified in Schedule B - Data Feed Request Form, and the Market Data may not be displayed on any Device, without the Exchange's prior written consent.
 - ii. If the Data Recipient selects Display Usage, it may display the Market Data on either a Device, Internal Wallboard, Internal Website, or Public Website, and use the Market Data for its own internal business purposes only, and the Market Data may not be used for Non-Display Usage, without the Exchange's prior written consent.
- (e) Enterprise License. If the Data Recipient is approved for an Enterprise License, it may distribute certain Market Data to an unlimited or defined set of Subscribers for a certain use case and for a set monthly fee. Each enterprise license may have its own parameters which will be outlined in the Schedule B - Data Feed Request Form, and subject to the appropriate fees in the Exchange's fee schedule.
- (f) Any use or distribution of the Market Data not specified in this Section is not authorized under this Agreement and requires a separate written agreement of the Exchange.
- (g) Except as expressly permitted under this Agreement, no Data Recipient may: (a) copy, modify, reverse engineer, reverse assemble, or reverse compile the Market Data or any part thereof; (b) license, sublicense, transfer, sell, resell, publish, reproduce, or otherwise distribute or redistribute the Market Data or any portion thereof in any manner; or (c) use the Market Data or any portion thereof in the creation, distribution, calculation, issuance, settlement or maintenance of any derivative work.
- (h) Derivative Works. Data Recipient must enter into a separate derived data license agreement with the Exchange before using or processing any element of the Market Data for the purpose of creating and/or distributing new original works, including without limitation the creation or recalculation of indices or any financial instrument or product (investable or otherwise) (collectively "Derived Works"). Any work that recreates any item of the Market Data (or any item from which Market Data may be reverse-engineered) will be regarded as Derived Works for purposes of this Agreement. The Exchange may, at its sole discretion, deny permission to create or recalculate Derived Works.
- (i) Determination of Use. The Exchange may review the Data Recipient's use of the Market Data and determine in its sole discretion whether such use is prohibited. Upon any determination that a particular use is prohibited, the Data Recipient shall promptly terminate that use. Where the Exchange has authorized the Data Recipient to provide certain, but not all, Market Data to a Subscriber, the Data Recipient shall inhibit the provision of the unauthorized Market Data to the Subscriber.
- (j) The Exchange retains the right to direct Data Recipient to terminate any use or distribution of Market Data for any or no reason, in which event the Exchange shall notify Data Recipient and Data Recipient shall cease using and/or distributing Market Data as directed by the Exchange as soon as commercially practicable. The Data Recipient accepts the terms and conditions of this Agreement and guarantees and accepts full responsibility for the actions or inactions of all of its Affiliates under this Agreement as if such action or inaction were that of the Data Recipient.
- (k) Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the parties to the Agreement.
- (l) Data Recipient understands and acknowledges that unless otherwise permitted in the applicable Market Data Policies or this Agreement, upon the termination of a license for the Market Data, Data Recipient may no longer distribute the Market Data, or information contained in or derived from the Market Data, including the Market Data provided to Data Recipient during the term of this Agreement.
- (m) Data Recipient shall use its best efforts to ensure that Subscribers do not redistribute any Market Data, or otherwise make Market Data available, to any Person other than as this Agreement permits or as the Exchange may otherwise permit. Those efforts shall include adequate Controls and the insertion of appropriate Exchange-approved terms in Data Recipient's agreements with Subscribers.

(n) Data Recipient represents and warrants that the detailed description of its System Description, including, but not limited to, the data processing equipment, software, and communications facilities related thereto, is true, complete and not misleading, and that Data Recipient and its Subscribers are authorized to receive and use the Market Data only for the purposes set forth in this Agreement.

(o) Should Data Recipient intend to make any material change to its System Description and/or use of the Market Data (including, but not limited to, changes to its services, use of Derived Works, distribution and reproduction) not then described in its System Description, Data Recipient must first submit a revised description form, obtain written approval from the Exchange, and pay any applicable fees. The Exchange shall promptly and in good faith approve or disapprove proposed modifications to Data Recipient's use or System Description. Data Recipient acknowledges and agrees that it acts at its own risk in developing any modification to its services and/or systems prior to receiving approval from the Exchange in accordance with this Section. Data Recipient is not required to notify the Exchange of non-material changes to its System Description.

(p) Demo Data. Data Recipient may use the Market Data in accordance with this Agreement, without charge (except for any taxes, charges or assessments by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof, and any penalties or interest relating to the provision of the Market Data to Data Recipient), for advertisement, demonstration, product development, technical operations, monitoring of data quality, and customer service. Data Recipient may also make limited use of the Market Data, as part of the Data Recipient's service, for sales and marketing purposes (including, but not limited to, use at trade shows) and for demonstration purposes to potential clients. Upon request, Data Recipient shall provide the Exchange or its designee with information about, and demonstrate, such non-fee liable uses. All other provisions of this Agreement shall remain applicable, including, without limitation, audit by the Exchange. Use of the Market Data by Data Recipient for supporting any transactions or trading activity by Data Recipient's clients shall be considered a fee-liable use.

(q) Service Facilitators. Data Recipient shall comply with the requirements relating to Service Facilitators as specified in the Market Data Policies.

3. Proprietary Rights.

The Exchange represents that the Market Data and the System constitute valuable property of the Exchange. Data Recipient expressly acknowledges and agrees that, as between the Exchange and Data Recipient, the Exchange has the exclusive proprietary rights in and to the System and Market Data that:

- (a) originates on or relates to trading on the Exchange;
- (b) relates to activities that are regulated or operated by the Exchange;
- (c) the Exchange derives from the Market Data that originates on or relates to the Exchange; and/or
- (d) is a compilation of information and data that the Exchange gathers from other sources pursuant to separate agreements with those sources.

The System and all Market Data, including without limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between the Exchange and Data Recipient, be and remain the sole and exclusive property of the Exchange. Data Recipient shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by the Exchange, its licensors, licensees, transferees and assignees, of their proprietary or other rights in the Market Data and the System.

Data Recipient acknowledges and agrees that third party information providers that provide information, goods, and services to the Exchange in connection with the creation of the Market Data may impose certain requirements on the use and distribution of their respective information and data or information derived from their information and data. Accordingly, Data Recipient's rights under this Agreement with respect to the Market Data, including or based on such third party information and data, are subject to requirements imposed by the subject provider from time to time, notwithstanding terms and conditions of this Agreement to the contrary. The Exchange makes no proprietary claim to information or data permitted to be derived from the Market Data by Data Recipient pursuant to this Agreement that do not display, represent or recreate any Market Data, or readily allow Market Data to be recalculated.

Data Recipient agrees to use commercially reasonable efforts to prevent any Person from obtaining Market Data through its equipment or facilities, except as authorized in this Agreement. If Data Recipient believes any Market Data is being obtained by an unauthorized Person from Data Recipient, its Affiliates, or Authorized Users, Data Recipient agrees to use commercially reasonable efforts to ascertain the source from which, and the manner in which, the Market Data is being obtained and to promptly inform and cooperate with the Exchange fully with respect thereto. During the term of this Agreement, Data Recipient shall maintain effective Controls for any part of Data Recipient's service for which Data Recipient controls access to the Market Data.

4. Qualification Requirements

Except as otherwise set forth in this Agreement, Data Recipient shall only furnish, or cause or permit to be furnished, all or any part of the Market Data to Subscribers that, at the time of receipt thereof, are approved to receive Market Data from Data Recipient.

5. Marketing

The Exchange shall not, without the prior written consent of Data Recipient:

- (a) advertise or publicly announce that it is providing services to Data Recipient or its Affiliates; or
- (b) use the name of Data Recipient or any Affiliate listed in the Affiliated Company List thereof in any advertising or promotional materials, including but not limited to, any published list of data recipients or other clients in its Exchange Website displays.

6. Reporting and Fees

- (a) Data Recipient shall report Market Data usage in accordance with the Reporting Section of the Market Data Policies.
- (b) Data Recipient agrees to make timely fee payments, as well as any applicable late fees, in accordance with the applicable Fee Schedules. Fees are payable within 30 Days of the invoice date. Failure to make payments within 30 Days of the invoice date may result in suspension of Market Data distribution to Data Recipient or termination of this Agreement.
- (c) Data Recipient will be solely responsible for any and all telecommunications costs and all other expenses incurred in connecting to and maintaining its connection to the Exchange.
- (d) Subject to Exchange Requirements, the Exchange reserves the right to change fees stated in a Fee Schedule. The Exchange will use commercially reasonable efforts to provide advance notice to Data Recipient (delivered via email and posted to the Exchange Website) of any changes to the fees, provided, however, that such notice shall be not less than 60 Days prior to the effectiveness of the change. Data Recipient's receipt or use of Market Data after the applicable notice period for any change of fees shall constitute acceptance of such changes.
- (e) The Exchange has the ultimate and sole discretion to determine whether Data Recipient's use triggers fees under the Fee Schedule. This includes determinations as to whether:
 - i. Data Recipient's use constitutes Derived Data;
 - ii. Data Recipient's display qualifies as "Display Use" or "Non-Display Use;"
 - iii. Subscribers are receiving, using, manipulating, or redistributing data included in the Market Data in a fee-liable manner; and
 - iv. Any other use of Market Data by Data Recipient triggers fees, as reasonably determined by the Exchange.
- (f) Subscribers shall be invoiced for applicable fees due to the Exchange by the Data Recipient. Data Recipient shall bear the risk of non-payment by Subscribers and is responsible for the charges associated with the Data Recipient as a result of their distribution of Market Data. Upon Data Recipient's payment to the Exchange on behalf of any Subscriber of any charges due hereunder, Data Recipient shall be subrogated to any and all rights of the Exchange to recover such charges. Data Recipient shall pay any taxes, charges or assessments (other than taxes imposed on the net income of the Exchange) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof relating to the provision, use or distribution of Market Data pursuant to this Agreement, and any related penalties or interest. In addition, if Data Recipient or any Subscriber is required by applicable law to deduct or withhold any such tax, charge or assessment from the fees due to the Exchange, then such fees due from Data Recipient to the Exchange shall be increased so that the net amount actually received by the Exchange after the deduction or withholding of any such tax, charge or assessment, will equal one hundred percent (100%) of the fees that are owed.
- (g) If Data Recipient terminates this Agreement for any reason, any pre-paid fees or charges will be retained by the Exchange to the extent permitted under the Exchange Requirements.

7. Records

Data Recipient shall maintain complete and accurate records relating to the use and distribution of Market Data and comply with the Exchange Requirements relating to usage and distribution reporting, such as reporting Subscribers, Devices, display devices, and other units of count as specified in the Market Data Policies.

8. Audit

Data Recipient shall comply with the Exchange Requirements relating to an audit as specified in the Market Data Policies.

9. Warranties; Disclaimer of Warranties; Limitation of Liability

(a) THE EXCHANGE WILL MAKE COMMERCIALY REASONABLE EFFORTS TO OFFER THE MARKET DATA AS PROMPTLY AND AS ACCURATELY AS IS REASONABLY PRACTICABLE. NOTWITHSTANDING THE FOREGOING, DATA RECIPIENT ACKNOWLEDGES AND AGREES THAT THE MARKET DATA AND ANY AND ALL MATERIAL RELATED TO IT, INCLUDING, BUT NOT LIMITED TO, THE SPECIFICATIONS, ARE BEING PROVIDED "AS IS" AND "AS AVAILABLE" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY WITH RESPECT TO ACCURACY, COMPLETENESS, TIMELINESS, NON INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. NEITHER THE EXCHANGE, NOR ANY PROVIDER OF MARKET DATA TO THE EXCHANGE, NOR ANY OF THEIR RESPECTIVE AFFILIATES, NOR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS, AND AGENTS SHALL HAVE ANY LIABILITY OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES OR ANY DAMAGES FOR LOST PROFITS OR LOST OPPORTUNITIES AND WHETHER BASED UPON CONTRACT, TORT, WARRANTY, OR OTHERWISE) FOR ANY INACCURACIES, OMISSIONS, HUMAN OR MACHINE ERRORS, OR OTHER IRREGULARITIES IN THE MARKET DATA, OR FOR ANY CESSATION, DISCONTINUANCE, FAILURE, MALFUNCTION, DELAY, SUSPENSION, INTERRUPTION, OR TERMINATION OF, OR WITH RESPECT TO, THE PROVISION OF THE MARKET DATA TO DATA RECIPIENT. ABSENT FRAUD OR WILLFUL MISCONDUCT BY DATA RECIPIENT, OR A CLAIM ARISING OUT OF DATA RECIPIENT'S INDEMNIFICATION OR CONFIDENTIALITY OBLIGATIONS SET FORTH HEREIN, DATA RECIPIENT INDEMNIFIED PARTIES SHALL NOT BE LIABLE FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF DATA RECIPIENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO CIRCUMSTANCES SHALL THE EXCHANGE BE LIABLE TO DATA RECIPIENT OR TO OTHERS DIRECTLY OR INDIRECTLY MAKING USE OF THE MARKET DATA, FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS, ARISING UNDER THIS AGREEMENT, EVEN IF THE EXCHANGE HAS BEEN ADVISED OF THE POSSIBILITY THEREOF AND EVEN IF DUE TO THE EXCHANGE'S ERROR, OMISSION, OR NEGLIGENCE.

(c) ABSENT FRAUD OR WILLFUL MISCONDUCT BY DATA RECIPIENT, OR A CLAIM ARISING OUT OF DATA RECIPIENT'S INDEMNIFICATION OBLIGATIONS SET FORTH HEREIN, DATA RECIPIENT INDEMNIFIED PARTIES SHALL NOT BE LIABLE FOR INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF DATA RECIPIENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(d) EXCEPT WHERE THE EXCHANGE IS INDEMNIFYING THE DATA RECIPIENT AS SET FORTH IN THIS AGREEMENT, IF THE EXCHANGE IS FOR ANY REASON HELD LIABLE TO THE DATA RECIPIENT, OR TO ANY OTHER PERSON, FOR CLAIMS ARISING FROM THE MARKET DATA, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF THE EXCHANGE WITHIN A SINGLE YEAR OF THIS AGREEMENT (FROM THE EFFECTIVE DATE OF THIS AGREEMENT) IS LIMITED TO AN AMOUNT OF DATA RECIPIENT'S DIRECT DAMAGES THAT IS ACTUALLY INCURRED BY THE DATA RECIPIENT IN REASONABLE RELIANCE, AND WHICH AMOUNT DOES NOT EXCEED, AT DATA RECIPIENT'S OPTION, A MONTH'S CREDIT OR A MONTH'S REFUND OF THE AVERAGE MONTHLY AMOUNT PAID THE EXCHANGE, CALCULATED OVER THE TWELVE (12) MONTHS PRECEDING THE CLAIM. THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF THE EXCHANGE OR ANY OF ITS RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES, AGENTS, CONSULTANTS OR LICENSORS HEREUNDER EXCEED THE LESSER OF: (a) ONE MILLION US DOLLARS (\$1,000,000); OR (b) THE FEES PAID TO THE EXCHANGE BY DATA RECIPIENT HEREUNDER IN THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM, REGARDLESS OF WHETHER SUCH DAMAGES ARE BASED IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THIS LIMITATION SHALL SURVIVE FAILURE OF ESSENTIAL PURPOSE OF ANY REMEDIES THAT MAY BE PROVIDED IN THIS AGREEMENT.

10. Term

This Agreement will continue from the Effective Date until terminated. Upon becoming effective, this Agreement supersedes each previous agreement between the parties relating to any receipt or use of the Market Data received from the Exchange. This Agreement continues in effect until terminated as provided in Section 11.

11. Termination

This Agreement may be terminated by:

(a) either party following material breach of this Agreement by the other, upon at least thirty (30) Days prior written notice to the other party, unless, if the breach is capable of being cured, the breach is cured within the notice period;

(b) either party, without cause, by either party by giving the other party at least thirty (30) Days prior written notice, provided however that fees for any part of the month shall be paid as set forth in Section 6.

(c) either party, immediately, in the event that the other party becomes insolvent; or the other party makes an assignment for the benefit of creditors; the other party does not pay its debts as they become due or admits its inability to pay its debts when due; or the other party files or has filed against it any petition under any provision of the Bankruptcy Act or an application for a receiver, trustee, or custodian

is made by anyone or other party becomes the subject of any proceedings of bankruptcy, insolvency, reorganization, dissolution, receivership, liquidation or arrangement, adjustment, or composition with creditors;

(d) The Exchange, immediately, in the event that the Data Recipient is not permitted or not able to receive or the Exchange is prevented from disseminating the Market Data, or any part thereof; or any representation, warranty or certification made by the Data Recipient in this Agreement or in any other document furnished by the Data Recipient is, as of the time made or furnished, materially false or misleading; the Data Recipient proceeds with a proposed action which would result in a default of its obligations or covenants under this Agreement or in a breach of any representation, warranty or certification, which is material to the Exchange for regulatory, commercial or other reasons, made by the Data Recipient in connection herewith, after the Exchange has notified Data Recipient that such proposed action would constitute a default hereunder; if there is a claim of misappropriation or infringement pursuant to section 12 (e) below; the Exchange may terminate for cause Data Recipient's receipt of any other service or product provided by or on behalf of the Exchange; or the Exchange, in its sole reasonable discretion, determines that any failure on the part of the Data Recipient to comply with this Agreement has or is likely to have a materially adverse impact on the operation or performance of the System, Market Data or an Exchange or likely to cause disproportionate harm to the Exchanges' interests should termination be delayed;

(e) The Exchange, upon at least thirty (30) Days prior written notice, in the event that any representation, warranty or certification made by the Data Recipient in the Agreement or in any other document furnished by the Data Recipient becomes untrue or inaccurate and is not made true or accurate within the notice period; or

(f) The Exchange, upon at least ninety (90) Days prior written notice, should it determine that it will cease providing the same type of Market Data to all other eligible individuals or entities that were receiving the same type of Market Data as the Data Recipient.

12. Indemnification

(a) Data Recipient shall defend, indemnify and hold harmless the Exchange Indemnified Parties and any third parties that provide information, goods, and services to the Exchange in connection with the creation of the Market Data from Claims and Losses based on or related to the Market Data received by Data Recipient (including without limitation, any Market Data received, used and/or distributed by Data Recipient) arising from Data Recipient's distribution of the Market Data to such Subscriber or Person without an executed Subscriber agreement with such Subscriber or Person.

(b) If any Subscriber fails to comply with any of the terms or conditions of this Agreement applicable to Subscribers, its agreement with Data Recipient for Market Data, or any other agreement between Subscriber and the Exchange, or has made any representation in any such agreement which was or has become untrue, then Data Recipient shall, within 5 business days after receipt of notice from the Exchange of such failure or untruth, cease providing Market Data to such Subscriber and shall, within 10 business days following the receipt of such notice, confirm such cessation by written notice sent in accordance with Section 14 to the Exchange. Data Recipient shall be solely responsible for the acts and omissions of Subscribers. If an Authorized User is to be terminated under this provision, then the Exchange will request all Data Recipients to cease providing Market Data to such Authorized User.

(c) Data Recipient shall defend, be liable to, indemnify, and hold the Exchange Indemnified Parties harmless from and against any and all Claims or Losses imposed on or asserted against any of the Exchange Indemnified Parties by third parties to the extent that the Claims and Losses result from or relate to:

- i. failure of Data Recipient, its employees, independent consultants/subcontractors, directors, and other agents to comply with the terms and conditions of this Agreement;
- ii. failure of Subscribers to comply with the terms and conditions of the Exchange required agreements for the Market Data if Data Recipient has failed to notify the Exchange of such non-compliance within ten (10) Days after Data Recipient knows of such non-compliance, unless such Subscriber is party to an Exchange agreement; any assertion of Claims or Losses relating to the subject matter or existence of this Agreement against the Exchange Indemnified Parties made by a Subscriber (or any person relying upon the Market Data received by such Subscriber), unless such Subscriber is party to an Exchange agreement, excluding any such assertion relating to acts or omissions of the Exchange;
- iii. any assertion of Claims or Losses against the Exchange Indemnified Parties by Subscribers relating to the Exchange's exercise of its remedies against Subscribers pursuant to this Agreement excluding any such assertion relating to acts or omissions of the Exchange, unless such Subscriber is party to an Exchange agreement;
- iv. breach of any warranty by Data Recipient;
- v. any defense or participation by the Exchange Indemnified Parties in any action, suit, arbitration, or judicial or administrative proceeding involving any Claims or Losses described in this section; or
- vi. the receipt or use of the Market Data (including representations about the Market Data) by Data Recipient, its employees, directors, and other agents contrary to the provisions of this Agreement.

(d) Data Recipient's obligation to defend and indemnify under Section(c) above shall be conditioned on the following (but any limits on Data Recipient's obligations are only to the extent that the Exchange's failure to comply with the following has caused a material harm to Data Recipient's ability to defend and indemnify):

- i. The Exchange shall promptly notify Data Recipient in writing of the claim, action or allegation (but, in any event, in a time frame that does not prejudice the rights of Data Recipient or the Exchange);
- ii. The Exchange shall cooperate fully with Data Recipient in the defense thereof and Data Recipient shall be liable to the Exchange for the Exchange's reasonable expenses (excluding reimbursement for the time value of Exchange employees, directors, and/or other agents in providing such cooperation);
- iii. Data Recipient shall have sole control of the defense and all related settlement negotiations, but, upon the Exchange's request, shall apprise the Exchange of the status of any proceedings or negotiations. Data Recipient shall have a right to defend provided that Data Recipient demonstrates to the Exchange's reasonable satisfaction that it is financially able to defend such action and pay any judgment or settlement and counsel retained by Data Recipient is reasonably satisfactory to the Exchange, and the Exchange shall not reasonably withhold or delay its approval with respect to such matters. Data Recipient shall not settle any action against the Exchange that in any way restricts or impairs the Exchange's intellectual property rights.

(e) The Exchange shall defend, be liable to, indemnify, and hold Data Recipient Indemnified Parties harmless from and against any and all Claims and Losses imposed on or asserted against Data Recipient's Indemnified Parties by a third party that the Market Data as provided by the Exchange infringes or misappropriates any U.S. patent, trade secret, copyright, or other proprietary rights of any person, to the extent that such infringement or misappropriation is not attributable to a breach of this Agreement by Data Recipient. The Exchange's obligation to defend and indemnify under this subsection shall be conditioned on the following (but any limits on the Exchange's obligations are only to the extent that Data Recipient's failure to comply with the following has caused a material harm to the Exchange's ability to defend and indemnify):

- i. Data Recipient shall promptly notify the Exchange in writing of the claim, action or allegation (but, in any event, in a time frame that does not prejudice the rights of Data Recipient or the Exchange);
- ii. Data Recipient shall cooperate fully with the Exchange in the defense thereof and the Exchange shall be liable to Data Recipient for Data Recipient's reasonable expenses (excluding reimbursement for the time value of Data Recipient's employees, directors, other agents and affiliates in providing such cooperation); and
- iii. The Exchange shall have sole control of the defense and all related settlement negotiations, but upon Data Recipient's request, shall apprise Data Recipient of the status of any proceedings or negotiations.

(f) The Exchange shall not have the obligation to defend, indemnify and hold Data Recipient's Indemnified Parties for any and all Claims and Losses imposed on, incurred by or asserted against Data Recipient, its employees, directors, other agents and Affiliates by any fully adjudicated and non-appealable judgment or the Exchange' negotiated settlement as a result of any allegation of infringement or misappropriation if the Market Data, System, or any specifications have not been used in accordance with this Agreement, which resulted in such infringement or misappropriation, or if Data Recipient uses the Market Data, System, or any specifications after the Exchange notifies Data Recipient of a potential or actual infringement claim, or to the extent it is based on use of a superseded version of the Market Data, System, or any specifications, if such infringement or misappropriation would have been avoided by use of the current version of the Market Data, System, or specifications, or if the infringement or misappropriation claim, action, or allegation is the result of the combination, operation, or use of the System furnished timely to Data Recipient by the Exchange, Market Data or any specifications with hardware, software or materials if such infringement or misappropriation would have been avoided by the use of the System, Market Data, or any specifications without such hardware, software or materials.

(g) In the event of a claim, action, or allegation of infringement or misappropriation or if, in the Exchange's opinion, such a claim, action or allegation is likely to occur, or if the use of the Market Data, System, or any specifications is enjoined because of infringement or misappropriation, the Exchange may, at its sole option and expense,

- i. procure for Data Recipient the right to continue using the Market Data, System, or any specifications;
- ii. replace or modify the System, Market Data or any specifications to make them non-infringing, and require the return of the potentially infringing or misappropriating items, if applicable, without liability to Data Recipient or any other person; or
- iii. terminate this Agreement immediately without liability to Data Recipient or any other person.

(h) This section sets forth the entire liability and the exclusive remedy of the Exchange for the infringement or misappropriation of intellectual property.

13. Confidentiality

(a) Under this Agreement, the Exchange (and any Exchange designee conducting an audit pursuant to Section 8 of this Agreement) shall keep confidential all information disclosed by the parties in connection with this Agreement, including Data Recipient's System Description and Data Recipient's records, reports and payments that the Exchange or its designee has reviewed or audited, and any

other Data Recipient information or material reasonably considered to be of a confidential nature (whether or not designated as such), as well as any and all information received in connection with this Agreement, including but not limited to, business, financial, operational, product, service and other information.

(b) Data Recipient acknowledges that it may also obtain Confidential Information, data, or techniques of the Exchange or its Affiliates (whether or not designated as such). All such confidential information, whether written or oral, shall be deemed confidential upon disclosure to the recipient.

(c) Except as otherwise set forth herein, the recipient shall use such confidential information solely for use consistent with the purposes of this Agreement; shall hold such confidential information in confidence; and shall not use, disclose, copy, or publish any such confidential information without the prior written approval of the disclosing party. The recipient shall take reasonable security precautions, including at least as great as the precautions it takes to protect its own confidential information, but no less than reasonable care, to keep confidential the confidential information of the disclosing party. The recipient shall notify the disclosing party immediately upon discovery of any unauthorized use or disclosure of confidential information, and will cooperate with the disclosing party in every reasonable way to help the disclosing party regain possession of the confidential information and prevent its further unauthorized use or disclosure. The parties acknowledge that monetary damages may not be a sufficient remedy for unauthorized disclosure of confidential information, and that disclosing party shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction.

(d) Notwithstanding anything herein to the contrary, the Exchange (or an Exchange Affiliate) or Data Recipient may disclose confidential information to the extent:

- i. demanded by a court, arbitrator or government agency with regulatory jurisdiction over the Exchange or over Data Recipient or any judicial or government order;
- ii. necessary to fulfill any Exchange (or Exchange Affiliate) or Data Recipient regulatory responsibility; or
- iii. necessary for the Exchange (or an Exchange Affiliate) or Data Recipient and their respective employees, directors, and other agents to use such confidential information consistent with the purposes of this Agreement.

(e) If a party is required to disclose information pursuant to clauses (i) and (ii) immediately above, such party shall notify the disclosing party in writing, to the extent permitted by law or regulation, of such requirement prior to disclosing such information and provide the original disclosing party, at its expense, with an adequate opportunity to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the confidential information.

(f) The duties in this Section 13 do not apply to data, information or techniques that: (i) were lawfully in a party's possession prior to the Effective Date, provided the source of that information was not known by recipient to be bound by a confidentiality agreement with or other continual, legal or fiduciary obligation of confidentiality to disclosing party; (ii) is now, or hereafter becomes, through no act or failure to act on the part of recipient, generally known to the public; (iii) is rightfully obtained by recipient from a third party so long as the party does not know that the third party has breached any obligation not to reveal such data, information, or techniques; or (iv) can be demonstrated was independently developed by recipient without use or reference to the confidential information. All Confidential Information is and shall remain the property of the disclosing party. By disclosing Confidential Information to recipient, disclosing party does not grant any express or implied right to recipient to or under any patents, copyrights, trademarks, or trade secret information.

(g) The Exchange shall not disclose its audit findings to any third parties (other than to its Affiliates and to the Exchange's and its Affiliates' directors and independent consultants or subcontractors that are subject to confidentiality obligations or as otherwise set forth herein) and all information learned in connection with an audit shall constitute Data Recipient's confidential information. Notwithstanding the foregoing, nothing herein shall prevent the Exchange from using the audit findings to the extent the findings are used in the aggregate with other information and such aggregation does not (i) specifically identify Data Recipient or (ii) create a context where Data Recipient's identity may be reasonably inferred.

(h) In the course of providing the services to Data Recipient or in the submission of applicable reporting pursuant to the Agreement, the Exchange may process personal data as part of the services or in support of its rights (including, but not limited to, its audit right) under this Agreement. Data Recipient shall provide to the Exchange such personal data as reasonably requested by the Exchange to perform the services and enforce its rights (including, but not limited to, its audit right) under this Agreement. The parties agree to comply with provisions of the Exchange's privacy policy which can be located at <https://www.miaxglobal.com/privacy-policy>.

14. Notices

(a) All notices and other communications (except for invoices) required to be given in writing under this Agreement shall be directed to the signatories or, in the alternative, to the individuals identified in subsections (c) and (d) below, the Exchange may also post the applicable notice or other communication on the Exchange Website and any such notice shall not be required to be directed to the signatories or individual identified in subsection (c). As soon as reasonably practicable, Data Recipient shall notify the Exchange in writing of any change to Subsection (c).

Exchange Data Agreement

(b) Notices shall be deemed to have been duly given by any one (or more) of the following methods:

- i. upon actual receipt (or date of first refusal) by the parties;
- ii. upon constructive receipt (or date of first refusal) if sent by certified mail, return receipt requested, or any other delivery method that actually obtains a signed delivery receipt, to the following addresses or to such other address as any party hereto shall hereafter specify by prior written notice to the other party or parties below;
- iii. upon posting the notice or other communication on the Exchange Website; or
- iv. upon receipt, if a valid email address is provided and remains current. The Exchange may give notice to or communicate with Data Recipient by email addressed to the persons identified in subsection (a) or to such other email address or persons as Data Recipient shall hereafter specify by prior written notice. By providing an email address, Data Recipient agrees that any receipt received by the Exchange from the Data Recipient's service provider or internet computer server indicating that the email was received shall be deemed proof that Data Recipient received the message. If the Data Recipient cannot see or print all or any portion of the message, the Data Recipient agrees that it is Data Recipient's responsibility to contact the Exchange at MarketDataSupport@MIAXGlobal.com.

(c) Notices to Data Recipient

- i. Contact Name:
- ii. Title:
- iii. Address:
- iv. Telephone:
- v. Email:

(d) Notices to the Exchange:

MIAX – Market Data – Legal Notices
7 Roszel Road, Suite 1A
Princeton, New Jersey 08540
609-897-7300
MarketDataSupport@MIAXGlobal.com

15. General

(a) **Assignment.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors and assigns. Data Recipient may not assign this Agreement in whole or in part without the prior written consent of the Exchange; provided, however, that the Exchange shall not unreasonably withhold such consent. Notwithstanding the foregoing, Data Recipient may assign this Agreement in its entirety to (a) an Affiliate or subsidiary; (b) a successor of Data Recipient, by consolidation, merger, or operation of law; or (c) a purchaser of all or substantially all of Data Recipient's assets, in each case without the prior written consent of the Exchange provided that Data Recipient (i) is not currently in breach of this Agreement or delinquent in any fees owed to the Exchange hereunder and (ii) provides prior written notice to the Exchange. The Exchange may require the assignee to sign a new agreement with the Exchange. The Exchange may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or an unrelated party pursuant to written notice to Data Recipient.

(b) **Force majeure.** Neither party to this Agreement will be liable for delay or failure to perform its obligations hereunder (other than a failure to pay fees when due) caused by an event that is beyond the party's control; provided, however, that such party shall use commercially reasonable efforts to remedy the situation and resume performance as specified in this Agreement.

(c) **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.

(d) **Waiver.** No failure on the part of the Exchange or Data Recipient 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.

(e) **Entire agreement.** This Agreement is the complete and exclusive statement of the agreement between the parties and supersedes all prior agreements, oral or written, and all other communications between the parties concerning the subject matter of this Agreement. Each party acknowledges that no reliance is placed on any representation not embodied in this Agreement.

Exchange Data Agreement

(f) **Order of Precedence.** If there is any conflict or inconsistency among this Agreement and the documents incorporated herein by reference with respect to the use or distribution of Market Data as contemplated herein, the following order of precedence shall apply, to the extent applicable to Data Recipient: (a) Exchange Requirements; (b) Fee Schedule; (c) Market Data Policies; (d) this Agreement; and (e) the Subscriber agreement.

(g) **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.

(h) **Headings; nouns.** 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. All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neutral gender, shall include all other genders, if and where applicable. The use of the singular in the Agreement shall include the plural, and vice versa.

(i) **Survivability.** The provisions set forth in paragraphs 2, 3, 6, 7, 8, 9, 12, 13, and 15 of this Agreement shall survive the termination of this Agreement.

(j) **Governing law.** This Agreement will be governed by and interpreted in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule. Both parties agree that disputes relating to this Agreement shall be resolved solely in the state or federal courts located in the County of New York in the State of New York, and each party hereby submits to the jurisdiction of such courts.

(k) **Modifications/amendments.** Except as may otherwise be set forth in this Agreement, the Exchange or its Affiliates may amend this Agreement, the Subscriber agreement and the Market Data Policies on 60 Days' prior written notice to Data Recipient, **and any receipt or use of the Market Data after such date is deemed acceptance.** The means of notifying Data Recipient of such amendment may include, but not be limited to, emailing such term or condition to Data Recipient or posting such amendment on the Exchange Website upon written notice to Data Recipient.

BY TYPING YOUR NAME BELOW, YOU AGREE THAT THE FOLLOWING IS TRUE: (1) YOU REPRESENT THAT YOU HAVE ACTUAL AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF THE DATA RECIPIENT; (2) THAT YOU HAVE READ THE TERMS STATED ABOVE; (3) YOU UNDERSTAND THE TERMS STATED ABOVE; (4) A PRINTOUT OF THE TERMS STATED ABOVE WILL CONSTITUTE A "WRITING" UNDER ANY APPLICABLE LAW OR REGULATION; AND (5) YOU AGREE TO ABIDE BY ALL THE TERMS OF THE AGREEMENT STATED ABOVE.

Type name of Data Recipient and authorized representative below if you acknowledge and accept the foregoing terms.

Name of Data Recipient:

Address:

Telephone:

Signature Authorized Representative:

Print Name:

Title:

Date: