

This Extranet Connection Agreement (“Agreement”) is executed and entered into as of the date executed on the signature page hereof (“Effective Date”) by and between MIAX Futures Exchange, LLC, a Delaware limited liability company with its principal place of business at 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540 (the “Exchange”), and the extranet provider listed on the signature page (the “Provider”).

This Agreement is supplemented by the Market Data Policies, Exchange Requirements, Fee Schedules, 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 or Exchange Requirements.

**WHEREAS**, the Provider provides certain network connectivity between and among its customers, some of whom desire to access the Exchange’s Market Data (“Customers”), and the Provider desires to provide connectivity to the Exchange to those Customers;

**WHEREAS**, the Provider provides certain services to its customers and is willing to provide the Extranet with connectivity to the Exchange as a means to provide connectivity into the Exchange to Customers.

**NOW, THEREFORE**, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

## 1. Provision of Connectivity

(a) The Exchange shall provide the Provider with a network connection into the Exchange’s network (the “Exchange Network”) in order to connect Customers to the Exchange (the “Connection”), as permitted in this Agreement or in the Exchange Requirements.

“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. The Provider shall only provide, or cause or permit to be provided, connectivity to the Exchange to a Customer who, at the time of the provision of the connectivity, is of a type qualified to receive Market Data from the Exchange. The Provider agrees that the Exchange may have different qualification requirements for different types of Customers. Upon an inquiry from the Provider, the Exchange shall undertake reasonable efforts to promptly notify the Provider whether a potential or actual Customer is eligible to receive Market Data from the Exchange and the types of Market Data for which the Customer is eligible. BY EXECUTING THIS AGREEMENT, THE EXCHANGE DOES NOT GUARANTEE THE PROVISION OF ANY MARKET DATA TO THE PROVIDER OR TO ANY CUSTOMERS. THE PROVISION OF SOME MARKET DATA DOES NOT SIGNIFY THAT OTHER MARKET DATA WILL BE PROVIDED.

(b) The Provider shall have access to the Exchange Network through the MIAX Futures Express Network Interconnect (“MFENI”) in order to provide Customers with access to the Exchange and/or its data feeds. MFENI may be accessed to: (1) receive Exchange Data feeds (the “Feeds”) and to distribute the Feeds to Customers; and (2) provide Customers with network connectivity services in order to access or receive Market Data from the MFENI. A Customer authorized to receive services under (1) and (2) is a Customer of the Provider that: (x) has entered into an effective and current participant agreement and/or Exchange Data Agreement with the Exchange; and (y) the Exchange has approved to connect to the Exchange via connectivity supplied by the Provider or to receive Market Data transmitted through the Provider. Any Customer of the Provider that is not so authorized is referred to herein as an Unauthorized Customer. In order for a Customer to be approved to receive services under (1) or (2), the Provider must submit a request to the Exchange at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com) that includes the name and contact Market Data of the party to whom connectivity will be provided. The Exchange will typically approve or reject a request within five (5) business days, but is under no obligation to respond within that time frame. Where a request is rejected by the Exchange, the Provider may not provide the applicable party with connectivity to the Exchange. In the event the Provider provides an Unauthorized Customer with access to the Exchange and/or the Feeds (“Unauthorized Access”) the Provider shall be in breach of this Agreement and shall be liable to the Exchange for any payments that should have been made to the Exchange by the Unauthorized Customer for services. The Provider shall maintain, keep current, and provide to the Exchange monthly (pursuant to Section 4) and upon request, a list of Provider Customers to whom the Provider provides either or both of the services under (1) and (2) above.

## 2. Fees

The Provider will pay to the Exchange the then effective charges as set forth in the Exchange's Fee Schedule, available on the Exchange Website (as those fees may be changed from time to time), including interest and late fees and/or penalties (collectively, "Fees"). The Fees are subject to modification by the Exchange at any time, without prior notice to the Provider. The Provider's receipt or use of Market Data after any change of fees shall constitute acceptance of such changes.

## 3. Use of Connection

(a) The Provider shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the Connection and the Market Data. Connectivity must be wholly owned and managed by the Provider. A Provider must maintain their own connectivity and shall not utilize the connectivity of another Provider. The Provider shall comply with all reasonable security specifications or requirements of the Exchange in order to prevent the Connection and the Market Data from being improperly used or accessed, or from being improperly taken. The Provider shall not provide Customers with access to the Exchange or the Market Data, without the Exchange's prior written consent. If the Provider nevertheless does provide such access without the Exchange's prior written consent, the Provider shall be liable to the Exchange for Fees, as set forth in Section 2, which would otherwise be due the Exchange from such unauthorized Customers for receipt of goods and services, including, but not limited to, Market Data from the Exchange. If the Provider becomes aware of a potential unauthorized use or access by a Customer, the Provider shall notify the Exchange immediately of such use or access.

(b) The Provider acknowledges that it has no rights in or to the Market Data, except for the right to transmit the Market Data to the degree permitted under this Agreement and the agreement between the Exchange and a Customer, to the extent such Customer may be qualified to receive Market Data as set forth in Section 1(b). The Provider acknowledges and agrees that the Exchange has: (i) proprietary rights in the Market Data and data that originates on, derives from or relates to the Exchange, in the Market Data and data that relates to individuals and entities that are regulated by the Exchange, and in the Market Data and data that relates to activities that are regulated or operated by the Exchange; and (ii) compilation or other rights in the Market Data and data gathered from other sources. All Market Data, including without limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between the parties, be and remain the sole and exclusive property of the Exchange. The Provider shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by the Exchange, its licensees, transferees and assignees, of the proprietary rights of the Exchange in the Market Data and the Exchange's networks and system. The Provider acknowledges and agrees that individuals and entities that provide Market Data, goods and services to the Exchange may have exclusive proprietary rights in their respective information and data. Such information, goods and services shall be included in the definition of Market Data.

(c) The Provider agrees: (i) not to format, display, access (except to the degree reasonably necessary to maintain the security of the Provider's network and not otherwise in violation of this Agreement) or alter the Market Data received through and from the Connection; (ii) not to affect the integrity of the Market Data; and (iii) not to render the Market Data inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. The Provider shall make proper provisions to ensure adequate bandwidth and redundancy throughout its networks to ensure that all Provider Customers are provided with an adequate level of service so as to not affect the integrity of the Market Data and not render the Market Data inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. The Provider represents that it will not interfere with or adversely affect any of the component parts or processes of the Market Data, the Connection or the Exchange's systems, or any use thereof by any other authorized individuals or entities, or the distribution or operation of the Market Data, the Connection or the Exchange's systems.

(d) If any Customer fails to comply with any of: (i) the conditions, terms, or provisions of this Agreement applicable to Customers; (ii) any agreement between a Customer and the Exchange and/or the Provider for the access to the Exchange and/or the Market Data; or (iii) the other agreement between a Customer and the Exchange; and Customer has failed to cure such non-compliance within the cure period, if any, set forth in the applicable agreement, or if a Customer has made any representation in any such agreements which was or has become untrue, then the Provider shall, within five (5) business days after receipt of notice from the Exchange of such failure or untruth, cease providing access to the Exchange and to the Market Data to such Customer and shall, within seven (7) business days following the receipt of such notice, confirm such cessation by notice to the Exchange.

## 4. Monthly Reporting

The Provider shall comply with the Reporting clause specified in the Market Data Policies. Upon the initiation of services by the Provider to a Customer or any update to services, the Provider shall deliver a completed Schedule A to this Agreement.

## 5. Audit

The Provider shall comply with the audit clause specified in the Market Data Policies.

## 6. Term of Agreement

(a) The initial term of this Agreement shall commence upon the Effective Date or the date the Connection is provided and, unless the Agreement is otherwise terminated, the term shall continue until this Agreement is terminated by at least thirty (30) days prior written notice by a party hereto given to the other. Notwithstanding the foregoing, this Agreement may be terminated by:

(i) either party for a breach of this Agreement (except as set forth in Section 6(a)(ii) below), upon not less than fifteen (15) days prior written notice to the breaching party, unless, if the breach is capable of being cured, the breach is cured within the notice period;

(ii) either party, if an invoice has not been paid in full within sixty (60) days from the date of such invoice;

(iii) the Exchange, immediately, in the event that the Extranet becomes insolvent; or the Extranet makes an assignment for the benefit of creditors; or the Extranet does not pay its debts as they become due or admits its inability to pay its debts when due; or the Extranet 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 the Extranet becomes the subject of any proceedings of bankruptcy, insolvency, reorganization, dissolution, receivership, liquidation or arrangement, adjustment, or composition with creditors;

(iv) the Exchange, immediately (with notice where practicable), in the event that the Extranet is not permitted or not able to receive or the Exchange is prevented from disseminating the Information, or any part thereof; or any representation, warranty or certification made by the Extranet in the Agreement or in any other document furnished by Extranet is, as of the time made or furnished, false or misleading; the Extranet 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 Extranet in connection herewith, after the Exchange has notified the Extranet that such proposed action would constitute a default hereunder; the Exchange terminates for cause the Extranet's receipt of any other service or product provided by or on behalf of the Exchange; or the Exchange, in its sole discretion, determines that the Extranet Equipment or the Connection has or is likely to have an adverse impact on the operation or performance of the Exchange's network and system, the Information or market or likely to cause disproportionate harm to the Exchange's interests should termination be delayed; or

(v) the Exchange, upon not less than fifteen (15) days prior written notice, in the event that any representation, warranty or certification made by the Extranet in the Agreement or in any other document furnished by the Extranet becomes untrue or inaccurate and is not made true or accurate within the notice period.

(b) Upon termination of this Agreement, the Provider shall cease any and all use of the Connection and the Market Data. The Provider acknowledges and agrees that the exercise by the Exchange of the remedies set forth herein for failure of the Provider to pay all Fees related to the Connection or Market Data shall not be deemed or considered to be (and, to the extent permitted by applicable law, the Provider waives any right to represent or assert that any such exercise constitutes) an act or omission or any improper denial or limitation of access to any Market Data or facility operated by the Exchange. The right of termination set forth herein is in addition to any other remedy at law or in equity, consistent with the Agreement, that is available to the Exchange with respect to a breach by the Provider and is in addition to anything otherwise set forth herein. In the event of a party's default under this Agreement, the non-defaulting party shall have all rights available at law or equity, including the right of set-off. In no event shall termination by either party relieve the other party of obligations already incurred.

## 7. Changes to Service

The Provider acknowledges and agrees that nothing in this Agreement constitutes an undertaking by the Exchange: (a) to continue the Connection, or any aspect of it, in the present form or configuration or under the current specifications or requirements; or (b) to continue to use existing communications facilities. The Exchange, in its sole discretion, may from time to time make additions to, deletions from or modifications to the: (i) Connection; (ii) specifications and requirements; and/or (iii) communications facilities. The Exchange shall undertake reasonable efforts to notify the Provider of material changes to the Connection prior to any such change. Use of the Connection after any change shall constitute acceptance of the Connection, as changed. Under no circumstances shall the Exchange delay the implementation any such changes due to delays by the Provider in implementing related changes in the Provider's systems or networks or in the systems or networks of Customers.

## 8. Force Majeure

Other than with respect to failure to pay the Fees when due, neither party shall be liable under this Agreement for delays, failures to perform, damages, losses or destruction, or malfunction of any equipment, or any consequences thereof, caused or occasioned by, or due to fire, earthquake, flood, water, the elements, pandemics, labor disputes or shortages, utility curtailments, power failures, explosions, civil disturbances, government actions, shortages of equipment or supplies, unavailability of transportation, acts or omissions of third parties, or any other cause beyond its reasonable control.

## 9. Confidentiality

(a) The Provider acknowledges that the Market Data, the Exchange systems and networks, the Exchange's equipment and any parts thereof, and other information, both oral and written, that helps meet a regulatory purpose or business need that the Provider's employees, officers, directors, independent consultants, (sub)contractors, and other agents (collectively, "Provider Personnel") are provided by or through the Exchange pursuant to this Agreement are trade secrets, proprietary and unique to the Exchange ("Exchange Confidential Information"), and that copyright and patent rights of the Exchange may also exist. The Provider, on behalf of itself and the Provider Personnel agrees to keep confidential such Exchange Confidential Information. The Provider further agrees to take or cause to be taken all reasonably necessary precautions to maintain the secrecy and confidentiality of such Exchange Confidential Information, and shall not disclose the same to any other third party. Upon termination of this Agreement the Provider shall destroy or return Exchange Confidential Information to the Exchange in any tangible form whatsoever and all copies thereof.

(b) Except to the extent otherwise set forth in this Agreement, the Exchange shall keep confidential the Provider's audited records, reports and payments and the audit findings ("Provider Confidential Information"). The Exchange agrees to take or cause to be taken all reasonably necessary precautions to maintain the secrecy and confidentiality of such Provider Confidential Information.

(c) Each party shall exercise the same degree of care in the protection of the other party's confidential information as the receiving party exercises with respect to its own proprietary property and trade secrets, but in no event shall it be less than a reasonable degree of care given the nature of the confidential information. The Exchange or the Provider may disclose the other party's confidential information: (i) to the extent demanded by a court; (ii) to the extent revealed to a government agency with regulatory jurisdiction over the Exchange or over the Provider; (iii) in the course of fulfilling any of the Exchange's regulatory responsibilities; or (iv) to their and the Exchange's employees, directors, independent contractors, (sub)contracts, and other agents solely for uses consistent with the purposes of this Agreement. Notwithstanding anything otherwise set forth in this Agreement, nothing herein shall prevent the Exchange (i) from using the audit findings without restriction to the extent the findings are used in the aggregate with other information and such aggregation does not specifically identify the Provider; or (ii) from disclosing without restriction the Provider Confidential Information to the Exchange's telecommunications network provider/operator on a need to know basis. The duties in this section do not apply to data, information or techniques: (1) that is lawfully within a party's possession prior to the date of the Agreement

and not under a duty of non-disclosure; (2) that is voluntarily disclosed to a party by a third-party so long as a party does not know that the third-party has breached any obligation not to reveal such data, information or techniques; (3) information that is developed by a party independently of the disclosure; or (4) is generally known or revealed to the public.

## 10. No Lease

This Agreement is a services agreement and is not intended to and will not constitute a lease of or tenancy or other interest in any Exchange premises, Exchange equipment, Customer Premises Equipment, or any other real or personal property.

## 11. Limitation of Liability

(a) Except as may be otherwise specifically set forth herein, the Provider and the Exchange agree that the Exchange Parties (as defined below) shall not be liable to the Provider or to any third party for any loss of profits anticipated or otherwise, loss of use, profit loss, trading loss, loss by reason of shutdown in operation or for increased expenses of operation, or any other damages suffered, or cost and expenses incurred by the Provider or any third party, of any nature, or from any cause whatsoever, whether direct, indirect, special, punitive, incidental, or consequential, arising out of the furnishing, performance, maintenance, or use of; or inability to use, the Market Data, Connection and any other services and materials furnished by or on behalf of the Exchange or the Exchange's service providers, notwithstanding that the Exchange has been advised of the possibility that damages may or will arise.

(b) THE CONNECTION, THE MARKET DATA, THE OTHER MATERIALS OR SERVICES FURNISHED BY OR ON BEHALF OF THE EXCHANGE ARE PROVIDED "AS IS" AND "AS AVAILABLE", WITHOUT WARRANTIES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT. THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE CONNECTION, AND ANY OTHER MATERIALS OR SERVICES FURNISHED BY OR ON BEHALF OF THE EXCHANGE IS WITH THE PROVIDER. THE EXCHANGE MAKES NO REPRESENTATION OR WARRANTY THAT THE CONNECTION AND OTHER MATERIALS OR SERVICES FURNISHED BY OR ON BEHALF OF THE EXCHANGE WILL MEET THE PROVIDER'S REQUIREMENTS, BE ERROR FREE, OR OPERATE WITHOUT INTERRUPTION OR FAILURE, AND THE EXCHANGE EXPRESSLY DISCLAIMS ALL WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING WITHOUT LIMITATION, USE, TIMELINESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION, AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE).

(c) 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 FEES PAID TO THE EXCHANGE BY THE PROVIDER 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.

(d) In no event shall any claim, dispute, controversy or other matter in question be made against the Exchange by the Provider or any individual or entity claiming by or through the Provider later than one year after the claim, dispute, controversy, and other matter in question has arisen.

## 12. Indemnification

(a) Provider will indemnify, defend and hold the Exchange, and its 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, Provider's failure to furnish or to keep, or Provider's delay in furnishing or keeping, any report or record required to be kept by Provider hereunder.

(b) The Exchange will indemnify, defend and hold Provider and its directors, officers, employees and agents harmless from and against any and all claims against Provider that the Connection and any other services and materials furnished by or on behalf of the Exchange infringes the intellectual property rights or violates any property right of a third party provided that Provider (i) provides the Exchange with prompt written notice of such claim, (ii) agrees that the Exchange shall have sole control of defense and/or settlement of such claim, and (iii) reasonably cooperates with the Exchange in the defense of such claim.

### 13. Notices

All notices and other communications (except for invoices) required hereunder to be in writing shall be deemed to have been duly given, (i) upon actual receipt (or date of first refusal), if and when delivered by hand, or (ii) upon constructive receipt, as of the date of receipt (or date of first refusal), when sent by overnight carrier, returned receipt requested, to the address of the Provider or the Exchange as applicable, as set forth below, or, for the Provider, to such other person or address as the Provider shall furnish, or (iii) upon posting the notice or communication on the Exchange Website.

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

(a) If to the **Provider**

Name:  
Title:  
Address:  
  
Phone:  
Fax:  
Email:

(b) If to the **Exchange**

MIAX Futures Exchange, LLC  
7 Roszel Road, Suite 1A  
Princeton, New Jersey 08540  
Phone: 609-897-7302  
Fax: 609-897-2201  
  
Attn: Market Data Support  
Email: [MarketDataSupport@miaxglobal.com](mailto:MarketDataSupport@miaxglobal.com);  
[TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com)

If an email address is provided, the Exchange may, in lieu of the above, give notice to or communicate with the Provider by email addressed to the persons identified above or to such other email address or persons as Provider shall hereafter specify. By providing an email address, the Provider agrees that any receipt received by the Exchange from the Provider's service provider or internet computer server indicating that the email was received shall be deemed proof that the Provider received the message. If the Provider's recipient cannot see or printout all or any portion of the messages or notices, the Provider must contact the Exchange at (609) 897-7302.

## 15. Governing Law

Any action arising out of this Agreement between the Exchange and Provider shall be governed and construed in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule. The Provider may not assign all or any part of this Agreement without the prior written consent of the Exchange. In the event of any conflict between the terms and conditions of this Agreement and any other agreement relating to Provider's receipt and use of Market Data, 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.

## 16. Survival

Section 2 (Fees), Section 3 (Use of Connection), Section 4 (Monthly Reporting), Section 5 (Audit), Section 6 (Term of Agreement), Section 9 (Confidentiality), Section 11(Limitation of Liability), Section 12 (Indemnification), any warranties and any other provisions which by their nature are intended to survive shall survive.

## 17. Counterparts

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

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 PROVIDER; (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 the Provider and authorized representative below if you acknowledge and accept the foregoing terms.

Name of Provider:

Address:

Phone:

Signature of Authorized Representative:

Print Name:

Title:

Date: