



# Cboe Europe Index Licence

## Standard Terms & Conditions (February 2019)

These terms and conditions apply to the Cboe Europe Index Licence Order Form and form part of the Cboe Europe Index Licence Agreement (the “**Index Agreement**”) between Cboe Europe Limited, a company registered in England and Wales with registered company number 6547680 whose registered office is located at The Monument Building, 11 Monument Street, London EC3R 8AF, trading under the name Cboe Europe (“**Cboe**”) and the Recipient, as defined in the Cboe Europe Index Licence Order Form (each a “**Party**” and together the “**Parties**”).

### 1 **Definitions**

1.1 In this Index Agreement, unless the context otherwise requires, the following words shall have the following meanings:

**Affiliate:** means, in relation to either Party, any entity which directly or indirectly owns or Controls or is directly or indirectly owned or Controlled by or in common ownership or Control with that Party;

**Cboe Europe Index Licence Order Form:** means the order form provided to Recipient by Cboe and agreed in writing between the Parties as amended from time to time by written agreement between the Parties;

**Policy:** means the Cboe Europe Index Data Policy document regarding market data and indices available on the Website as amended from time to time;

**Cboe Markets:** means the regulated market(s) and the multilateral trading facility(ies) operated by Cboe;

**Change of Control:** means the occurrence of a change in the person or entity who: (a) directly or indirectly owns or Controls; or (b) is directly or indirectly owned or Controlled by; or (c) is in common ownership of Control, with the Recipient;

**Commencement Date:** means the earlier of the date of execution of the Cboe Europe Index Licence Order Form by both Parties or the date of first receipt of the Data or any part of it by the Recipient;

**Confidential Information:** means the terms, conditions and subject matter of this Index Agreement and all information disclosed by one Party to the other or otherwise received by the other in the negotiation, entering into and performance of this Index Agreement, which relates directly or indirectly to that Party or any third Party with which it has or proposes to have business dealings and its or their officers, employees, agents, suppliers or customers, including without limitation: the Data and any information within or relating to the same; technical; business and financial information; plans; dealings; trade secrets; inventions; products; research and development; production; business processes; price

information; marketing and sales information; designs; product lines and any information which the recipient Party has been informed is confidential or which it might reasonably expect the other Party would regard as confidential but excluding information that: (i) is already in the public domain; (ii) that subsequently becomes part of the public domain other than as a result of an unauthorised disclosure; or (iii) is or becomes available to the receiving Party from a third party who is legally entitled to possess and provide the information to the receiving Party;

**Constituent Data File:** means the files made available by Cboe on a daily basis containing information related to, amongst other things, the constituents of the related Cboe Europe Index together with each constituents’ weighting within such index;

**Control:** means holding more than 50% of the shares or stock having the power to vote at a general meeting or equivalent; or by having the power to control the composition of the board of directors or the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of stock, by contract or agency or otherwise;

**Distribute/Distribution:** means distribution of or otherwise enabling access (directly or indirectly) to the Index Data to third parties;

**Fees:** means those fees applicable to and payable by the Recipient as set out in the Price List from time to time;

**Historical Index Values:** means the Cboe Europe Index’s historical end-of-day Index values;

**Index Agreement:** means these Terms and Conditions, the Schedules, the Cboe Europe Index Licence Order Form, the Price List, the Cboe Europe Index Data Policy and the Rules and Methodology;

**Individual User:** each and every person in receipt of the Index Data and/or any part of it from the Recipient and/or the Index Data Client, from time to time;

**Index Data:** means the Index Values made available by Cboe as set out in the Cboe Europe Index Order Form, the Historical Index Data, the Constituent Data File and the FactSet Industry Classification Data;

**Index Data Client/ Index Data Clients:** means an entity which employs or otherwise engages one or more Individual Users. Reference to Index Data Clients shall be deemed to include WLCs;

**Index Data Client Minimum Requirements:** means those requirements set out in Schedule 1 or otherwise informed to the Recipient by Cboe from time to time;



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**FactSet Industry Classification Data:** means the industry sector classification of each constituent of the Cboe Europe Index contained in the FactSet Data;

**Index Data:** means the Index Values made available by Cboe as set out in the Cboe Europe Index Order Form, the Constituent Data File and the FactSet Industry Classification Data;

**Index Values:** means the Real time Index values and Historical Index Values calculated and made available by Cboe from time to time;

**Initial Term:** means the term of the Index Agreement as specified in the Cboe Europe Index Licence Order Form;

**Intellectual Property:** means any and all rights whether registered or unregistered and whether in existence now or in the future including without limitation copyright, trademarks, design rights, patents, utility models, database rights, rights in semiconductor or circuit layouts and the right to have confidential information kept confidential and any other similar or analogous rights and any application or right to apply for registration or renewal of any such rights;

**Price List:** means the list of Fees published by Cboe on the Website from time to time;

**Privacy Policy:** means Cboe's policy for processing of personal data as published on its Website from time to time;

**Real time:** means, in relation to Index Data, within 15 minutes of publication;

**Services:** means all services provided by Cboe to the Recipient, directly or indirectly in relation to the Index Agreement;

**Service Provider:** means an entity or individual contracted by the Recipient to provide IT, advisory and/or consultancy services to Recipient requiring access to the Data; Service Provider includes "service facilitators" supporting or assisting the transmission of Index Data to the Recipient and/or its Affiliates, or by Recipient to Service Providers;

**System:** means the IT systems deployed to operate the Cboe markets or any and all other IT systems or platforms operated by or on behalf of Cboe from time to time;

**Rules and Methodology:** means the documents describing the rules and methodology governing the Cboe Europe Indices and the Index Data as published on the Website from time to time;

**Term:** means the term of this Index Agreement as determined in accordance with Clause 0;

**Terms and Conditions:** means Clauses 1 to 22;

**White Label Client** or **WLC** means a legal entity who deploys a White Label Platform or similar provided by the WLL;

**White Label Licensee** or **WLL** means a Recipient who provides a White Label Platform solution or similar to WLCs for internal and external Distribution of, as the case may be, the Data or a subset of Index Data as allowed under the White Label licence;

**White Label Platform** or **WLP** means a platform created and/or hosted by the WLL and through which such WLL Distributes, as the case may be, the Data or the subset of Index Data as allowed under the White Label licence, but which is branded as if it were a WLL platform or co-branded, and any reference to Distribution through any such platform shall be deemed to be a reference to Distribution by the WLL; and

**Website:** means the Cboe Europe Indices website [www.cboe.com/indexeurope/](http://www.cboe.com/indexeurope/) as amended from time to time.

## 2 Interpretation and order of precedence

2.1 In this Index Agreement a reference to:

2.1.1 a Clause or Schedule is, except where expressly stated otherwise, a reference to a clause of and schedule to this Index Agreement;

2.1.2 a word importing one gender shall (where appropriate) include any other gender and a word importing the singular shall (where appropriate) include the plural and vice versa; and

2.1.3 any statute or statutory provision includes, except where otherwise stated, the statute or statutory provision as amended, consolidated or re-enacted from time to time, and includes any subordinate legislation made under the statute or

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statutory provision (as so amended, consolidated or re-enacted).

2.2 The headings in this Index Agreement are for convenience only and shall not affect its interpretation.

2.3 If there is any conflict and/or inconsistency between these Terms and Conditions, the Schedules the Cboe Europe Index Licence Order Form, the Price List, the Cboe Europe Index Data Policy, the Rules and Methodology, which shall all form a part to this Index Agreement, the following order of precedence shall apply:

2.3.1 first, the Price List;

2.3.2 second, the Cboe Europe Index Licence Order Form;

2.3.3 third, the Cboe Europe Index Data Policy;

2.3.4 fourth, these Terms and Conditions;

2.3.5 fifth, the Rules and Methodology; and

2.3.6 sixth, the Schedules.

### 3 **Grant of License: Restrictions: Provision of the Index Data**

3.1 The Recipient shall complete the Cboe Europe Index Licence Order Form indicating which uses of the Index Data it wishes to make and the associated licence, (Advisory and Brokerage, White Labelling, Non Display and/or Media Clients, as well as the FactSet Data licence) as further detailed in the Cboe Europe Index Data Policy. If the FactSet Data licence is selected, the additional terms set out in Schedule 2 shall apply. If a Cboe Europe Index Licence Order Form is approved by Cboe and agreed between the Parties, the Recipient acknowledges, understands and agrees that it shall only be licensed in accordance with the applicable provisions herein. The Recipient shall submit an updated Cboe Europe Index Licence Order Form as soon as reasonably possible if any of the information in the Cboe Europe Index Licence Order Form becomes inaccurate.

3.2 In consideration of, and subject to, the payment of the applicable Fees, Cboe grants the Recipient, during the term of this Index Agreement, a limited, non-exclusive,

non-transferable, world-wide licence on the terms and conditions set out in this Index Agreement.

3.3 Any other use of the Index Data by the Recipient, the Index Data Clients, the Individual Users, or the WLCs, other than those explicitly licensed in accordance with this Index Agreement and the Cboe Europe Index Data Policy (including but not limited to using the Index Data to create derived indices or other financial products not contemplated in the licences hereunder) shall require express prior authorisation by Cboe. If Cboe agrees to any additional uses, the Parties shall sign and agree an amended Cboe Europe Index Licence Order Form (including any changes to the Index Agreement Cboe requires) and the Recipient shall be deemed licensed for such purpose.

3.4 Cboe expressly reserves any and all other rights in and to the Index Data other than the limited licence rights granted in accordance with the Index Agreement.

3.5 The Recipient shall procure that each and all of its Index Data Clients, if any, shall be made aware of the Cboe Europe Index Data Policy and accept it in its entirety as applicable to them. The Recipient shall be liable and responsible for each and every:

3.5.1 Individual User's access to the Index Data via the Recipient and their compliance with this Index Agreement; and

3.5.2 Index Data Clients' access to the Index Data via the Recipient and their compliance with this Index Agreement.

3.6 Other than as provided in this Index Agreement or the Cboe Europe Index Data Policy, the Recipient shall procure that no Index Data Client or the Service Provider Distributes the Index Data unless with the prior written consent of Cboe. If the Recipient becomes aware of any Index Data Clients or Service Providers that Distribute and/or intend to Distribute the Index Data it shall inform Cboe immediately and instruct such parties to contact Cboe in respect of the same. Without prejudice to the foregoing, the Recipient shall ensure that each and every Service Provider is subject to contractual obligations directly enforceable by Cboe no less onerous than the Recipient is subject to under this Index Agreement and the Recipient shall be liable and responsible for each and every Service Provider's compliance with this Index Agreement.

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- 3.7 The Recipient agrees to identify at all times Cboe as the source of the Index Data. Without limitation, any reference in the Index Data to any trade mark of Cboe by the Recipient shall acknowledge Cboe's rights in such mark as follows: "Cboe Global Markets®" is a registered trade mark of Cboe Global Markets, Inc., a company incorporated in the United States of America with registered address at 400 South LaSalle Street, Chicago, IL 60605, USA. Cboe shall own any and all rights including without limitation Intellectual Property rights and any and all goodwill arising directly or indirectly out of the Recipient's use of the "Cboe Global Markets®", "Cboe®" and "Bats®" trademarks.
- 3.8 It is a condition of this Index Agreement and the Licence that the Recipient shall not provide the Index Data or any part of it to a third party trading venue, unless with the prior written consent of Cboe.
- 3.9 Index Data reporting to Cboe shall be made in accordance with the Cboe Europe Index Data Policy and with reasonable written requests from Cboe regarding the use of the Index Data.
- 3.10 The Recipient shall not alter the Index Data to make it inaccurate or misleading and shall not use the Index Data or any part of it for any illegal purpose or otherwise than in compliance with the applicable laws in the jurisdictions in which the Recipient operates.
- 3.11 The Recipient shall indemnify Cboe from and against any and all loss, liability, claim, action, proceedings, costs or expenses (including any legal costs and any other reasonable expenses) incurred by Cboe:
- (i) arising out of or in connection with a breach of this Index Agreement; and/or
  - (ii) as a result of the access to the Index Data, except to the extent the same is wholly caused by Cboe's willful misconduct or fraud.
- 4 **Affiliates**
- 4.1 The Recipient shall be responsible for notifying Cboe of its Affiliates who will be receiving and/or utilising the Index Data, prior to the commencement of this Index Agreement and subsequently in writing of any changes to this information from time to time. Cboe may in its reasonable discretion refuse and/or revoke the permission of an Affiliate who wants to receive and use the Data.
- 4.2 Subject to Clauses 0, 4.3, 4.4, 4.5 and 4.6, the permissions granted to the Recipient under Clause 3 shall extend to its Affiliates.
- 4.3 The Recipient shall be responsible for the payment of all applicable Fees associated with the uses of Index Data, if any, by its Affiliates, to the extent they are different to the uses by the Recipient, and shall procure that each of its Affiliates complies fully with and is subject to this Index Agreement as if it were the Recipient.
- 4.4 The Recipient shall indemnify Cboe from and against any and all losses, liabilities, claims, actions, proceedings, costs or expenses (including any legal costs and any other reasonable expenses) incurred by Cboe arising out of or in connection with, directly or indirectly the Affiliates' access to and/or use of the Index Data and/or this Index Agreement, except to the extent the same is wholly caused by Cboe's willful misconduct or fraud.
- 4.5 Any loss or damage suffered by the Recipient's Affiliates in connection with this Index Agreement shall be treated as loss or damage suffered by the Recipient and only the Recipient shall be entitled to seek to recover such loss or damage under this Index Agreement, subject always to the exclusions and limitations on liability set out at Clause 7.
- 4.6 It is a condition of this Index Agreement that no Affiliate of the Recipient that is or becomes a trading venue may be licensed unless explicitly agreed otherwise in advance and in writing by Cboe.
- 5 **Term and Termination or Suspension**
- 5.1 This Index Agreement shall commence on and from the Commencement Date and unless earlier terminated in accordance with the terms of the Index Agreement shall continue for the Initial Term and thereafter automatically renew for further successive terms of one year unless terminated by either Party by the provision of at least ninety (90) days prior written notice to the other Party.
- 5.2 Either Party may terminate this Index Agreement with immediate effect by writing to the other Party if the other Party:
- 5.2.1 commits a material breach (including persistent breaches which cumulatively constitute a material breach) of any of the terms of this Index Agreement and, if such breach is capable of remedy, fails to remedy the breach within thirty (30) days of receiving written notice from the

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other Party specifying the breach and requiring the breach to be remedied; or

5.2.2 becomes or is deemed insolvent, or has a receiver, administrative receiver, administrator or manager appointed of the whole or any part of its assets or business; or takes or suffers any similar or analogous procedure to any of the events described in this Clause 5.2.2 or is unable to pay its debts as they fall due.

5.3 Cboe may exercise its termination rights under this Index Agreement in whole or in part in respect of any particular part of the Index Data from time to time.

5.4 The Recipient must inform Cboe within fifteen (15) days of any Change of Control. Cboe shall be entitled to terminate this Index Agreement immediately by the provision of written notice following a Change of Control by the Recipient.

5.5 Cboe may from time to time either temporarily or permanently restrict, suspend, prevent access to or cease to provide the Index Data and/or Services, if in Cboe's reasonable opinion: (a) Recipient is or is likely to be in breach of the Index Agreement; (b) regulatory implications require such an action; (c) system maintenance, stability or development work is required; and/or (d) Recipient is posing an IT or cyber security-related risk to Cboe, in which case Cboe will provide reasonable prior notice of such an action unless it is not commercially practicable or permissible to do so.

5.6 The Recipient acknowledges and agrees that a breach of any of the terms of the Index Agreement may result in irreparable and continuing damage to Cboe for which there may or will be no adequate remedy at law, and that in the event of such breach, Cboe shall be entitled to apply for injunctive relief and/or a decree for specific performance and such other and further relief as may be appropriate.

5.7 Cboe may terminate this Index Agreement immediately by giving written notice at any time where required to do so by regulatory authority or when discontinuing to provide the Index Data to all Recipients.

5.8 Not more than once per calendar year, and by the provision of at least 10 days' prior written notice, the Recipient shall, and shall procure that Index Data Clients shall, permit Cboe to inspect and audit use of the Index Data and/or the systems and equipment used for the

receipt, usage and distribution of the Index Data, or any part of it and/or compliance with this Index Agreement, and shall comply with all reasonable requests or directions by Cboe during or as a result of such inspection and/or audit, to enable Cboe to verify and/or procure that the Recipient is in full compliance with its obligations under this Index Agreement. Cboe and/or Cboe's auditors shall conduct the inspection and/or audit during normal working hours and in compliance with the Recipient's reasonable security and access policies and procedures. The Recipient shall maintain all records required to be maintained under this Index Agreement for six (6) years after creation, to be made available to Cboe on request for inspection and/or audit in accordance with this Clause 5.8.

## 6 Payment

6.1 The Recipient shall pay the Fees associated to the use of the Index Data within 30 days from date of any Cboe invoice. The frequency of payment of the Fees is set out in the Price List.

6.2 All Fees are exclusive of value added tax or any other similar tax or levy which may be payable thereon. Cboe will add any such taxes or levies to its invoices at the rate prescribed by legislation from time to time, and the Recipient shall pay such taxes or levies together with and in addition to the Fees.

6.3 Cboe may add interest on overdue payments, at the prevailing base lending rate of Citibank NA (from time to time) plus three per cent, calculated on a daily basis.

6.4 If any Fees are outstanding on or following, thirty (30) days from the date of Cboe's written invoice, then Cboe may, without prejudice to its other rights and remedies, terminate this Index Agreement immediately upon written notice to the Recipient.

6.5 All sums payable under this Index Agreement by Recipient are payable in full without deduction, withholding, set-off or counterclaim for any reason whatsoever, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise, save as may be required by law.

6.6 In case of termination of this Index Agreement (i) by Cboe, other than as a result of breach of the Recipient, or (ii) by the Recipient pursuant to Clause 11.2, the Fees already paid by the Recipient shall be refunded on a pro-rata basis starting from the first day of the month following termination.

### 7 Limitation of Liability

7.1 Nothing in this Index Agreement excludes or restricts:

- (a) Cboe's liability for:
  - (i) fraud, death, or personal injury caused by Cboe's negligence; and/or
  - (ii) any liability to the extent the same may not be excluded or limited as a matter of law; and
- (b) the indemnity in Clause 9.1.

7.2 Subject to Clause 7.1, Cboe shall not be liable to the Recipient under or in connection with the terms of the Index Agreement for any and all of the following, howsoever arising, whether such loss or damage was foreseeable or in the contemplation of the Parties to the Index Agreement and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise: loss of opportunities; loss of income; loss of actual or anticipated profits; loss of business; loss of contracts; loss of goodwill or reputation; loss of anticipated savings; loss of, damage to or corruption of data; or indirect or consequential loss or damage of any kind.

7.3 Subject to Clause 7.1 and Clause 7.2, Cboe's entire liability howsoever arising and whether arising out of breach of contract, tort (including negligence), breach of statutory duty, indemnity or otherwise to the Recipient and/or any other person in respect of any claims or losses of any nature, arising directly or indirectly, from the Index Agreement and/or the Index Data shall be limited in respect of all incidents or series of incidents occurring in any one calendar year, to the Fees paid under the Index Agreement in the calendar year when the date on which the first claim arose.

7.4 The Recipient hereby acknowledges and agrees that it shall bring any claim arising under or relating to this Index Agreement within twelve months from the date of the claim arising, and failure to do so shall result in any such claim automatically and irrevocably expiring.

7.5 Cboe does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Services and/or the Index Data. Subject to Clause 7.1, no responsibility is accepted by or on behalf of Cboe for any errors, omissions, or inaccuracies in the Services and/or the Index Data. When notified by the

Recipient of an inaccuracy in the Index Data, Cboe shall use reasonable endeavours to rectify those inaccuracies within Cboe's control as soon as reasonably practical. The correction of any such inaccuracy shall be the Recipient's sole remedy in relation to the same. Cboe accepts no liability for the results of any acts or omissions taken on the basis of the Services and/or Data.

### 8 Warranties

8.1 Cboe warrants that it has all rights, authority and licenses to enter into the Index Agreement and will take all reasonable steps to ensure that the Index Data is made available in accordance with this Index Agreement and the Rules and Methodology and in compliance with any applicable law, rule or and regulation.

8.2 The Recipient hereby acknowledges and agrees that whilst Cboe attempts to ensure that the Index Data and the Services are accurate, the Index Data and Services are made available "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date.

8.3 Recipient represents and warrants that it has all rights, authority and licenses to enter into the Index Agreement and will throughout the term of the Index Agreement act in compliance with any applicable law, rule or and regulation.

8.4 The Recipient hereby acknowledges and agrees that the Index Data and any and all rights of any kind in and to the same are the property of Cboe and/or its licensors and that such property is of high commercial value.

8.5 Except as explicitly stated to the contrary in this Index Agreement the Recipient hereby acknowledges and agrees that all warranties, conditions, representations and terms, whether express or implied by statute, common law or otherwise, with respect to the Services and/or the Index Data, including but not limited to the implied warranties, conditions, representations and terms of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy are excluded from the terms of the Index Agreement to the extent that they may be excluded as a matter of law.

### 9 Indemnities

9.1 Cboe shall indemnify the Recipient from and against any direct, reasonable, losses, damages, costs and expenses

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(including reasonable legal fees) awarded against the Recipient as a direct result of any action or claim that:

- 9.1.1 the Recipient's use of the Cboe Trademarks in accordance with the terms and conditions of this Index Agreement infringes the Intellectual Property rights of a third party;
- 9.1.2 the Index Data is the ownership of a third party; or
- 9.1.3 the market data generated from Cboe's systems, as used to calculate the Index Data, infringes the Intellectual Property rights of a third party (collectively, the "IPR Claims" and individually the "IPR Claim").

9.2 Clause 9.1 shall be subject to the following provisions:

- 9.2.1 the Recipient notifies Cboe in writing of the IPR Claim promptly on becoming aware of it;
- 9.2.2 the Recipient grants sole control of the defence of the IPR Claim to Cboe;
- 9.2.3 the Recipient gives Cboe all reasonable assistance including but not limited to giving Cboe complete and accurate information and full assistance to enable Cboe to settle or defend the IPR Claim;
- 9.2.4 the Recipient shall in so far as is reasonable mitigate its losses; and
- 9.2.5 Cboe may remove or replace Index Data at its sole option at any time.

## 10 Confidentiality

10.1 Each of the Parties undertakes to maintain and procure the maintenance of the confidentiality of Confidential Information at all times and to keep and procure the keeping of all Confidential Information secure and protected against theft, damage, loss or unauthorised access, and not at any time, whether during the term of this Index Agreement or at any time thereafter, without the prior written consent of the other Party directly or indirectly, to use or authorise or permit the use of or disclose, exploit, copy or modify any Confidential Information, or authorise or permit any third party to do

the same, other than for the sole purpose of the performance of its rights and obligations hereunder.

10.2 Each of the Parties undertakes to disclose Confidential Information only to those of its officers, employees, agents and contractors to whom, and to the extent to which, such disclosure is necessary for the purposes contemplated under this Index Agreement, and to procure that such officers, employees, agents and contractors are made aware of and observe the confidentiality obligations in this Clause 10.

10.3 Each Party may disclose Confidential information to a professional advisor as reasonably required provided always that any such professional adviser to whom Confidential Information is disclosed is subject to obligations of confidentiality of at least as high a standard as these imposed on the receiving Party under this Clause 10.

10.4 Subject to Clause 10.6, upon termination or expiry of this Index Agreement, each Party shall at the option of the disclosing party return, or upon request erase and or destroy, all confidential and other material provided to the other in connection with this Index Agreement within five business days of such request and in each such case shall certify in writing that it has done the same.

10.5 Each Party may disclose Confidential Information of the other Party as may be required by law, regulation or order of a competent authority to be disclosed by the receiving Party, provided that, to the extent practicable and permissible in the circumstances, the disclosing Party is in each case given reasonable advance notice of the intended disclosure and a reasonable opportunity to challenge the same.

10.6 After termination of the Index Agreement, the Recipient may retain Historical Index Data and Confidential Information for any use by the Recipient and/or its Affiliates as permitted under the Index Agreement and/or as required under applicable law or regulation.

## 11 Amendments

11.1 Subject to clause 11.2, Cboe reserves the right, at its discretion, to make changes to any part of the Website, the Index Data, the Services, the Fees or the terms of the Index Agreement at any time.

11.2 If Cboe makes a material amendment to the terms of this Index Agreement, including the Fees, Cboe shall use all

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reasonable endeavours to provide at least sixty (60) days' written notice of the same and if the amendment is to the Recipient's detriment, the Recipient shall be entitled to terminate the Index Agreement effective from the date on which the amendment is to be implemented, by the provision of at least ten (10) days' written notice (or as much notice as reasonably possible in the circumstances if provided with less than ten days' notice by Cboe).

### 12 Privacy Policy

In this clause, "Data Protection Legislation" means the EU General Data Protection Regulation 2016/679, together with all other applicable legislation relating to privacy or data protection and including any statute or statutory provision which amends, extends, consolidates or replaces the same. The terms "personal data", "data subject", "controller", "processor" and "process" (and its derivatives) shall have the meanings given to them in the Data Protection Legislation. Both Parties shall comply with its obligations under Data Protection Legislation in respect of personal data processed by it in connection with this Agreement ("Personal Data").

Cboe will process Personal Data as a controller for legitimate business purposes, including, among others, to provide its products and services pursuant to this Agreement, to administer and manage its relationship with the Recipient and to perform its business activities. Cboe is entitled to process or transfer Personal Data to any jurisdiction including a jurisdiction outside the European Economic Area including to any subcontractor, provided that such transfer is permissible under Data Protection Legislation.

Please review Cboe's Privacy Notice and Policy located at [www.cboe.com/privacy](http://www.cboe.com/privacy) for more information about what Personal Data it collects, how it uses Personal Data, with whom it may share such data and how to contact Cboe, access a data subject's Personal Data and exercise a data subject's rights regarding Cboe's use of Personal Data.

### 13 Assignment

13.1 The Recipient may novate, transfer or assign all or any of its rights and/or obligations under this Index Agreement to: (i) an Affiliate; or (ii) to any entity which succeeds to all or substantially all of Recipient's assets and business, and will provide notice to Cboe of the same. Cboe may terminate this Index Agreement by the provision of at least thirty days' notice after receipt of notice from the Recipient of such a transfer if in Cboe's reasonable

opinion it does not wish to continue to make the Index Data and/or Services available to Recipient's successor and/or Affiliate as applicable. Except for those limited rights granted in accordance with Clause 4, the Recipient may not transfer, novate, assign or sub-license this Index Agreement or any of its rights or obligations hereunder to a third party without the prior written consent of Cboe, such consent not to be unreasonably withheld or delayed.

13.2 Cboe may novate, assign, sub-license or otherwise transfer all or any of its rights and/or obligations under this Index Agreement and will provide notice to the Recipient of the same. Cboe may subcontract all or any of its rights and/or obligations under this Index Agreement but Cboe shall remain liable to the Recipient for the performance of its obligations under and in accordance with this Index Agreement.

### 14 Force Majeure

14.1 Neither Party shall be liable for any delay or failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control. Notwithstanding the foregoing, Recipient agrees and acknowledges that its obligation to pay Fees shall remain in full force and effect.

### 15 Notices

Any notice which either Party is required or authorised by this Index Agreement to give or make to the other shall be given in writing by email (to be provided by the Recipient in the completed Cboe Europe Index Licence Order Form), post or hand delivery addressed to the other Party at their last known business address. In addition, any notice which Cboe is required or authorised by this Index Agreement to give or make to the Recipient may be given by trading notice published by Cboe on the Website. Notices given by hand delivery shall be deemed to have been given on the date and at the time of delivery. Notices sent by post shall be sent by first class post and shall be deemed received on the second business day after posting. Notices sent by email on a business day before 4.30p.m, shall be deemed received on that day. In any other case, they shall be deemed received on the next business day after the day on which it was sent. In the case of Cboe such notice must be specifically addressed to the Legal Department and if given by email, sent to [legal@cboe.com](mailto:legal@cboe.com) or such other email address as Cboe may request from time to time. It is the Recipient's responsibility to inform Cboe promptly of any change to contact details provided to Cboe.



### 16 Entire Agreement

This Index Agreement contains all the terms agreed between the Parties regarding its subject matter and supersedes any prior agreement, understanding or arrangement between the Parties, whether oral or in writing. No representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the Parties prior to this Index Agreement except as expressly stated in this Index Agreement. Neither Party shall have any remedy in respect of any untrue statement made by the other upon which that Party relied in entering into this Index Agreement (unless such untrue statement was made fraudulently or was as to a fundamental matter including as to a matter fundamental to the other Party's ability to perform its obligations under this Index Agreement) and that Party's only remedies shall be for breach of contract as provided in this Index Agreement.

### 17 Counterparts

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

### 18 Survival

The terms and conditions of Clauses 1, 2, 4.4, 4.5 6.3, 7, 8.4, 8.5, 9, 10, 12, 15, 16, 18, 19, 20, 21 and 22 shall survive termination, cancellation, replacement, expiration or modification of this Index Agreement.

### 19 Waiver

Failure by a Party to enforce or to exercise at any time or for any period of time any term of or any right pursuant to the terms of the Index Agreement does not constitute, and shall not be construed as, a waiver of such terms or right and shall in no way affect such Party's rights later to enforce or exercise it.

### 20 Severability

If any term of this Index Agreement is found to be illegal, invalid, or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms be deemed omitted from the Index Agreement and shall in no way affect the legality, validity or enforceability of the remaining terms.

### 21 Contracts (Rights of Third Parties) Act 1999

Except for those limited rights granted in accordance with Clause 4, no term of this Index Agreement is enforceable under the Contract (Rights of Third Parties) Act 1999 by a person who is not a Party to this Index Agreement. The Parties to this Index Agreement may by written agreement rescind or vary any term of this Index Agreement without the consent of any third party (which, for the avoidance of doubt, includes the Recipient Affiliates).

### 22 Governing Law

This Index Agreement shall be governed by and construed in accordance with the laws of England and each Party hereby submits to the exclusive jurisdiction of the English Courts.

## Standard Terms & Conditions

### Schedule 1 – Index Data Client Minimum Requirements

1 The Recipient shall ensure that each and every Index Data Client is subject to terms which are not less stringent than the following terms:

1.1 The Recipient may only grant the Index Data Client a limited, non-exclusive, non-transferable (except as explicitly set out below), world-wide sub-licence during the Term to the Index Data Client only and explicitly to enable Individual Users that are employees of the Index Data Client to display the Index Data for internal purposes, provided always that:

#### Individual Users

1.1.1 Index Data Client shall be liable and responsible for each and every such Individual User's compliance with the Index Data Client Minimum Requirements at all times;

#### Access and audit

1.1.2 Where requested, the Index Data Client agrees to provide accurate and complete information to the Recipient, Cboe or their appointed agents regarding the Index Data Client's (and their Individual Users) access to, and use of, the Index Data.

1.1.3 The Index Data Client shall also allow the Recipient, Cboe or their appointed agents access to their premises at reasonable times and on reasonable notice in order to inspect and audit the Index Data Client's access to and use of the Index Data;

1.1.4 The Index Data Client acknowledges that Cboe may terminate and/or suspend access to the Index Data immediately in full or in part at any time;

#### Data

1.1.5 The Index Data Client acknowledges and agrees that the Index Data and any and all rights of any kind in and to the same are the property of Cboe, and that Cboe incurs considerable cost and expense and expends considerable effort in generating and providing the same.

1.1.6 The Index Data Client acknowledges and agrees that a breach by it or any of its Individual Users of any of the terms of these Minimum Requirements may result in irreparable and continuing damage to Cboe for which there may or will be no adequate remedy at law, and that in the event of such breach, Cboe shall be entitled to apply for injunctive relief and/or a decree for specific performance and such other and further relief as may be appropriate.

1.1.7 The Index Data Client hereby acknowledges and agrees that whilst Cboe attempts to ensure that the Data is accurate, the Index Data is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. Data may or may not have been prepared by Cboe but is made available without responsibility on the part of Cboe. Cboe does not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of the Index Data. No responsibility is accepted by or on behalf of Cboe for any errors, omissions, or inaccuracies in the Index Data, Cboe accepts no liability for the results of any acts or omissions taken on the basis of the Index Data.

1.2 Save as provided in paragraph 1.1 above, the Index Data Client shall not in any way, directly or indirectly use, display, access, transfer, re-distribute, reference, re-sell or sub-license the Data to third parties and/or use the Data (or any of the information contained therein) for any illegal purpose or to bring Cboe, its members or its business or markets into disrepute.

## Schedule 2

### FactSet Terms of Use

FactSet Research Systems Inc. (“FactSet”), on behalf of itself and its Affiliates, agrees to provide, and Recipient and/or Index Data Client (hereinafter, individually the “User”) agrees to use, the FactSet Data described below according to the following terms.

#### 1. License of Databases, Consulting and Software

- a. Subject to the terms of this agreement (the “Agreement”), FactSet grants User the limited, non-exclusive, non-transferable rights to use FactSet’s financial data (“FactSet Data”) via this website.
- b. All proprietary rights, including intellectual property rights, in the FactSet Data will remain property of FactSet.

#### 2. Restrictions of Use; Proprietary Rights

- a. FactSet provides the FactSet Data solely and exclusively for User’s internal use and for business purposes only in User’s business. User will not use or permit any individual or entity under its control to use the FactSet Data for any unlawful or unauthorised purpose.
- b. User agrees that it will not copy, transfer, distribute, reproduce, reverse engineer, decrypt, decompile, disassemble, create derivative works from or make available to others any part of the FactSet Data. User may use Insubstantial Amounts (as defined below) of the FactSet Data in the normal conduct of its business for use in reports, memoranda and presentations to User’s employees, customers, agents and consultants, but FactSet and its respective Affiliates reserve all ownership of and redistribution rights to the FactSet Data. “Insubstantial Amounts of the FactSet Data” means an amount of the FactSet Data that (i) has no independent commercial value as a database, (ii) could not be used by User as a substitute for the FactSet Data or any part of it, (iii) is not separately marketed by User, an affiliate of User or a third-party source, and (iv) is not regularly or systematically retrieved in a manner that does not satisfy clauses (i), (ii) and (iii) of this definition. FactSet will have the right to require User to cease its use of the FactSet Data immediately if, in the sole judgment of FactSet, FactSet believes that User’s use involves more than an Insubstantial Amount of the FactSet Data.
- c. FactSet represents and User acknowledges that the FactSet Data and its component parts were developed, compiled, prepared, revised, selected and arranged by FactSet or its affiliates through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, money and originality, and that they constitute valuable intellectual property and trade secrets of FactSet. At FactSet’s expense and reasonable request, User agrees to cooperate with FactSet to protect the proprietary rights in the FactSet Data during the term of this Agreement. User covenants to: (i) retain all copyright, trademark, service mark and other proprietary notices contained in the FactSet Data on any copy made by User; and (ii) not modify the FactSet Data in a way that would constitute an infringement of any third party intellectual property rights. User agrees to notify FactSet promptly in writing of any unauthorised access or use of which User becomes aware of or any claim that the FactSet Data or any component part infringes any copyright, trademark or other contractual or statutory or common law right. Neither FactSet or the User will use any trademarks, website marks, names, logos or other identifiers of the other party without the prior written permission of the relevant party. In addition, neither FactSet or the User may use the other party’s trademarks: (i) in, as or as part of, that party’s own trademarks or those of any third parties; (ii) in a manner likely to cause confusion; or (iii) in a manner that implies inaccurately that a party sponsors, endorses or is otherwise connected with the other party’s own activities, products or services. User will not, under any circumstances remove any trademarks, copyrights or other related visual marks and logos from the information provided or from any reproduction or redistribution of such information.

#### 3. Term

- a. FactSet may, in its sole discretion, terminate User’s use of the FactSet Data for any reason including: (i) breach by User of this Agreement; or (ii) conduct by User that is harmful to FactSet’s business.
- b. User may not use, or assist any third party in using, any portion of the FactSet Data in any way to compete with the FactSet Data. If FactSet believes, in good faith, that the User is competing with FactSet, then FactSet may terminate this Agreement, consider the activity a material breach of this Agreement, and pursue any and all remedies for the breach.

#### 4. Indemnification

User will indemnify and hold harmless FactSet against all claims or demands by and liabilities to third parties, including without limitation reasonable attorney’s fees, arising from or in connection with User’s breach of any of its representations, warranties or covenants in this Agreement and User’s use of the FactSet Data not in accordance with this Agreement.

#### 5. Warranties and Disclaimers

## Standard Terms & Conditions

- a. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE FACTSET DATA IS PROVIDED "AS IS" AND ALL REPRESENTATIONS, WARRANTIES, TERMS AND CONDITIONS, ORAL OR WRITTEN, EXPRESS OR IMPLIED (BY COMMON LAW, STATUTE OR OTHERWISE), IN RELATION TO THE FACTSET DATA ARE HEREBY EXCLUDED AND DISCLAIMED TO THE FULLEST EXTENT PERMITTED BY LAW. IN PARTICULAR, FACTSET DISCLAIMS IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND MAKES NO WARRANTY OF ACCURACY, COMPLETENESS, TIMELINESS, FUNCTIONALITY, RELIABILITY OR SPEED OF DELIVERY OF THE FACTSET DATA. USER AGREES THAT THE FACTSET DATA IS NOT INVESTMENT ADVICE AND ANY OPINIONS OR ASSERTION CONTAINED IN THE FACTSET DATA DO NOT REPRESENT THE OPINIONS OR BELIEFS OF FACTSET OR ITS AFFILIATES OR ANY OF THEIR RESPECTIVE EMPLOYEES. FactSet does not warrant that the FactSet Data will be uninterrupted, error free, or completely secure. FactSet expressly disclaims any liability for any loss or injury caused in whole or part by negligence or any other error made by human or machine concerning the production, compilation or distribution of the FactSet Data. User expressly assumes the entire risk for the results and performance of the FactSet Data.
- b. None of FactSet or its affiliates will have any liability for any lost profits or direct, indirect, special, consequential, punitive or exemplary damages, even if advised in advance of the possibility of these types of damages.

### 6. Entire Agreement

This Agreement constitutes the entire Agreement between the parties and supersedes all previous or contemporaneous agreements, whether written or oral, between the parties with respect to any subject matter covered by this Agreement. User may translate this Agreement into other languages for the convenience of User, but the controlling language will be English.

### 7. Confidential Information

"Confidential Information" means any non-public information obtained under or in connection with User's receipt of FactSet Data, including the FactSet Data. Except to the extent required by law or legal process or otherwise provided herein, User will not disclose any Confidential Information to any third party.