

# Cboe Global Markets Data Subscriber Agreement

---

**Vendor may not modify or waive any term of this Agreement. Any attempt to modify this Agreement, except by Cboe or its Affiliates, is void.**

This Cboe Global Markets Data Subscriber Agreement (this “Agreement”), with an effective date as of the last date executed on the signature page hereof, is made by and between the vendor referenced below (“Vendor”) and the subscriber referenced below (“Subscriber”).

**1. Definitions.** Capitalized terms used herein shall have the meanings set forth in this Section 1.

**“Affiliate”** means with respect to an entity, another entity that, from time to time, directly or indirectly Controls, is Controlled by, or is under common Control with it.

**“Cboe”** means the applicable Cboe Contracting Entity specified in Section 26 of the Cboe Global Markets Global Data Agreement (“GDA”), as may be modified from time to time.

**“Cboe Global Markets”** means Cboe Global Markets, Inc. and any successor organization to Cboe Global Markets, Inc.

**“Cboe Indemnified Parties”** means, collectively, Cboe, its Affiliates and Third-Party Information Providers, and its and their respective owners, officers, directors, employees, contractors, and agents.

**“Cboe System”** means any system Cboe or its Affiliates have developed for creation and/or dissemination of Data.

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

**“Control”** means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of another entity, whether through the ownership of voting securities, by contract, or otherwise.

**“Data”** means certain data and other information disseminated by a Cboe System (a) relating to securities or other financial instruments, products, vehicles, currencies, indices, values, indicators, markets or other means; (b) related to Persons regulated by an Exchange or to activities of an Exchange; or (c) made available by Cboe as Cboe may designate from time to time.

**“Data Policies”** means such policies with respect to receipt, use and/or distribution of Data as Cboe or its Affiliates may adopt and make publicly available from time to time.

**“Exchange”** and **“Exchanges”** means, individually or collectively, any Affiliate of Cboe Global Markets that operates a national securities exchange, designated contract market, alternative trading system, multilateral trading facility, recognized exchange, regulated investment exchange, or other organized trading venue.

**“Non-Professional Subscriber”** means a Non-Professional Data User, Non-Professional User, or Non-Professional Customer, each as defined in the applicable Data Policies. Refer to Exhibit A attached hereto for definitions of these terms.

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

**“Professional Subscriber”** means a Professional Data User, Retail-Professional Data User, Professional User or Professional Customer, each as defined in the applicable Data Policies. Refer to Exhibit A attached hereto for definitions of these terms.

**“Regulatory Requirements”** means (a) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of any applicable regulatory authority, such as the Securities and Exchange Commission and the Financial

Industry Regulatory Authority (for U.S. activities) and the member jurisdictions of the Canadian Securities Administrators and the Investment Industry Regulatory Organization of Canada (for Canadian activities) and the Australian Securities and Investments Commission (for Australian activities); (b) the rules and regulations, disciplinary decisions and rule interpretations of the Exchanges; (c) the Exchanges' decisions, policies (including without limitation the Data Policies), interpretations, user guides, operating procedures, specifications, requirements and other documentation that is regulatory or technical in nature published on Cboe Global Markets' website or successor website; and (d) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other legal or regulatory requirements in effect in the respective national, state, provincial, local, or other relevant jurisdictions in which the Exchanges are located.

**"Subscriber"** means, collectively, all Non-Professional Subscribers and Professional Subscribers.

**"Third-Party Information Providers"** means Persons that are not Affiliates of Cboe and that are the source and/or owner of Data distributed under this Agreement or are involved in any aspect of creating or providing Data distributed under this Agreement. For example, and not as a limitation, this definition includes Persons that are not Affiliates of Cboe that create, own, license and/or provide Data to Cboe (such as providers of indexes and other values), and Persons whose information or methodology is used to create Data distributed by Cboe (such as providers of input data used to calculate indexes or other values), and licensors of indexes used as the underlying for index options, futures or other derivative contracts for which Cboe distributes Data.

**"Vendor"** means "Data Recipient," as that term is defined in the GDA, as may be modified from time to time.

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

**2. Use of Data.** Subscriber may not sell, lease, furnish, or otherwise permit or provide access to Data to any other Person or to any other office or place. Subscriber will not engage in the operation of any illegal business use or permit anyone else to use Data, or any part thereof, for any illegal purpose or violation of any Regulatory Requirements. Subscriber may not present Data rendered in any unfair, misleading, or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to Data. Subscriber shall not use, or permit any third party to use, any Data (i) as input data (e.g., as a constituent or signal) in the creation or calculation of any index or similar work or to create input data for use in the creation or calculation of any index or similar work, or (ii) to create any financial instrument, investment product, or investment strategy that is based on, or seeks to match the performance of, values included in the Data, except as authorized in writing by Cboe or a Cboe Affiliate or, with respect to any Data owned by a third party, the applicable Third-Party Information Provider.

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

**(b) Use by Professional Subscribers.** Data is licensed for internal business use and/or personal use by a Professional Subscriber. Professional Subscriber may furnish limited amounts of Data to customers in written advertisements, correspondence, or other literature or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems, or similar technologies, so long as any such furnishing is not regular or systematic and occurs only on an ad hoc occasional and infrequent basis. Professional Subscriber shall make its premises available to Cboe, or its designee, for physical inspection of Vendor's Service and of Professional Subscriber's use of Data (including review of any records regarding use of or access to Data and the number and locations of all devices that receive Data), all at reasonable times and upon reasonable notice, to ensure compliance with this Agreement.

**3. Proprietary Data.** Cboe grants to Subscriber a non-exclusive, non-transferable license during the term of the Agreement to receive Data distributed to it by Vendor and, thereafter, to use such Data as permitted under the terms of this Agreement and applicable Regulatory Requirements. Subscriber acknowledges and agrees that Cboe and its Affiliates have proprietary rights to Data that (a) originates on or relates to trading on any of the Exchanges; (b) relates to activities that are regulated or operated by one or more of the Exchanges; (c) Cboe derives from Data that originates on or relates to any of the Exchanges; and (d) is a compilation of information and data that Cboe gathers from other sources pursuant to separate

agreements with those sources. Subscriber further acknowledges and agrees that Cboe's Third-Party Information Providers (i) have exclusive proprietary rights in their respective information and data, and (ii) may impose certain requirements on the use and distribution of their respective information and data or information derived from their information and/or data that may be more restrictive than the rights set forth herein, and accordingly Subscriber's rights under this Agreement with respect to Data including or based on such third-party information and data is subject to any such requirements imposed by the subject Third-Party Information Provider from time to time, notwithstanding any terms and conditions of this Agreement to the contrary. In the event of any misappropriation or misuse by Subscriber or anyone who accesses Data through Subscriber, Cboe or its Affiliates or Third-Party Information Providers shall have the right to obtain injunctive relief for its respective materials. Subscriber shall attribute the source of Data as appropriate under all circumstances.

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

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

**6. Limitation of Liability.**

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

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

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

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

**8. Third-Party Information Providers' Limitation of Liability.** Cboe's Third-Party Information Providers shall have no liability for any damages, whether direct or indirect, whether lost profits, indirect, special, or consequential damages of Subscriber or any other Person seeking relief through Subscriber relating to the accuracy of or delays or omissions in any Data provided by Cboe's Third-Party Information Providers, even if the Third-Party Information Providers have been advised of the possibility of such damages. In no event will the liability of the Third-Party Information Providers or their affiliates to Subscriber or any other Person seeking relief through Subscriber pursuant to any cause of action, whether in contract, tort, or otherwise, exceed the fee paid by Subscriber or any other Person seeking relief through Subscriber, as applicable.

**9. Claims and Losses.** Subscriber agrees to indemnify and hold harmless Cboe Indemnified Parties from any and all Claims and Losses imposed on, incurred by, or asserted as a result of or relating to: (a) any noncompliance by Subscriber with the terms and conditions hereof; or (b) any third-party actions related to Subscriber's receipt and use of Data, whether authorized or unauthorized under this Agreement. Each party agrees to indemnify and hold harmless (and in every case, Cboe shall be permitted to solely defend and settle) another party (including Cboe) and their owners, subsidiaries, Affiliates,

officers, directors, employees, agents, and any related Persons, against any Claims and Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party provided that: (a) the indemnified party promptly notifies the indemnifying party in writing of the Claims and Losses; and (b) the indemnified party reasonably cooperates in the defense of the Claims and Losses.

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

**11. Notices.** All communications required to be given in writing to Cboe under this Agreement shall be directed to the address or email address of Cboe set forth in the Data Policies. All communications required to be given in writing under this Agreement by Vendor to Subscriber or by Subscriber to Vendor shall be directed to the respective email address listed for the Vendor or Subscriber, as the case may be, on the signature page hereof. Direct communication by Cboe to Subscriber at the last address known to Vendor shall be considered given (a) upon actual receipt if delivered by email, or (b) upon posting the notice or other communication on Cboe Global Markets' website or successor website. Subscriber promptly shall give written notice to Vendor of any change in the name or place of residence or business at which Data is received.

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

**13. Severability.** Each provision of this Agreement is intended to be severable. If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, such provision of this Agreement shall be severed and the illegality, invalidity or unenforceability of that provision will not affect: (i) the legality, validity or enforceability of the remaining provisions of this Agreement; or (ii) the legality, validity or enforceability of that provision in any other jurisdiction.

**14. Entire Agreement; Amendment; Waiver.** This Agreement constitutes the complete and entire agreement of the parties to this Agreement with respect to its subject matter and shall supersede all prior writings or understandings with respect thereto. If there is any conflict and/or inconsistency between this Agreement and Vendor's agreement with Subscriber, the terms of this Agreement shall prevail as between Cboe and Subscriber. Notwithstanding anything to the contrary in Sections 9 and 15, nothing in this Agreement shall be construed to mean that either party is required to take any action, provide any defense, or subject itself to any jurisdiction, that is contrary to, or prohibited by, or otherwise in violation of any applicable laws or regulations. Cboe may modify any term of this Agreement upon 90 days' written notice either to Vendor or Subscriber, and any receipt or use of Data after such date shall be deemed acceptance of the new term or condition. The means of notifying Subscriber of such amendment may include, but not be limited to, emailing such term or condition to Vendor or posting such alteration on the Website upon written notice to Vendor.

Cboe may amend this Agreement without notice where the amendment is to introduce a new Data product.

No failure on the part of Cboe or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.

**15. Governing Law; Venue.** The parties agree that the law that will apply in any dispute or lawsuit arising out of or in connection with this Agreement, and the courts that have jurisdiction over any such dispute or lawsuit, are determined as specified in Section 26 of the GDA.

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

**17. Third-Party Beneficiary.** Vendor and Subscriber hereby designate Cboe and Third-Party Information Providers as third-party beneficiaries of this Agreement, having the right to enforce any provision herein.

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

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

**20. Language.** The parties confirm that it is their wish that this Agreement be written in the English language only.

*[Remainder of page intentionally left blank. Signature page follows.]*

**IN WITNESS WHEREOF** the parties hereto have caused this Agreement to be executed by their duly authorized officers.

**To execute this Agreement, you must be 18 years of age and you must designate yourself as either a Non-Professional Subscriber or Professional Subscriber (see Section 2 above).**

**Subscriber Type:**    ☐ Individual – Complete Section A.  
                                 ☐ Firm or Organization – Complete Section B.

**A. Individual Subscriber Information**

Subscriber Name: \_\_\_\_\_ Email: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Subscriber Status:**

**North American Data:**                      ☐ Professional                      ☐ Non-Professional\*

**European Equities & Derivatives:**    ☐ Professional                      ☐ Non-Professional\*

**European Indices:**                        ☐ Professional                      ☐ Non-Professional\*

*\*To qualify as a Non-Professional Subscriber, you must meet all of the terms set forth in Section 2 of the Agreement.*

**B. Organizational Subscriber Information**

Subscriber Organization Name: \_\_\_\_\_

Representative Name: \_\_\_\_\_ Title: \_\_\_\_\_

Email: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*\*The Representative must be authorized in writing by the organization or firm to execute the Agreement. Cboe may request documentation evidencing this authority.*

---

**Vendor Information (for Vendor or Data Provider Use Only)**

Vendor Name: \_\_\_\_\_

Representative Name: \_\_\_\_\_ Title: \_\_\_\_\_

Email: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*\*The Representative must be authorized in writing by Vendor to execute the Agreement. Cboe may request documentation evidencing this authority.*

## EXHIBIT A

Product Category	Data Policies	Non-Professional and Professional Definitions	
<ul style="list-style-type: none"> <li>• U.S. equities, options, futures, and indices</li> <li>• Foreign exchange (FX)</li> <li>• Digital asset spot and derivatives</li> <li>• Canadian equities – (MATCHNow only, “NEO” order books only, or all Cboe Canada Inc. order books)</li> <li>• Cboe One Canada Feed</li> </ul>	North American Data Policies	<b>Non-Professional Data User</b>	A Non-Professional User is a natural person or qualifying trust that uses Data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.
		<b>Professional Data User</b>	Any Data User other than a Non-Professional User.
		<b>Retail-Professional Data User</b>	A Retail-Professional Data User is a Professional Data User whose primary business focus is providing financial and securities trading advice to retail clients.
European equities and derivatives	European Equities & Derivatives Market Data Policy	<b>Non Professional Customer</b>	“Non Professional Customer” is a customer who does not meet the definition of a Professional Customer.
		<b>Non Professional User</b>	“Non Professional User” is a Data User of a Non Professional Customer.
		<b>Professional Customer</b>	“Professional Customer” means a customer who uses Market Data to carry out a regulated financial service or regulated financial activity or to provide a service for third parties, or who is considered to be a large undertaking, i.e. meeting two of the following size requirements on a company basis: (i) balance sheet total of EUR 20 000 000 (ii) net turnover of EUR 40 000 000 (iii) own funds of EUR 2 000 000.
		<b>Professional User</b>	“Professional User” means a Data User of a Professional Customer.
European indices	Cboe Europe Index Data Policy	<b>Non Professional User</b>	“Non Professional User” is an individual who views or uses the Information in a personal capacity for his/her own personal investment activities, and not as a principal, officer, partner, employee, contractor or agent of any business, or on behalf of any other individual or business.
		<b>Professional User</b>	“Professional User” is an individual, company or other body corporate who is not a Non Professional User.