PARTICIPANT AGREEMENT

TERMS AND CONDITIONS

These terms and conditions apply to the Participant Application Form and form part of the participant agreement (the "Agreement") between the Participant and:

(i) If the Participant has applied to the Cboe UK venue, Cboe Europe Limited, a company registered in England and Wales with registered company number 6547680 whose registered office is located at The Monument Building, 5th Floor 11 Monument Street, London, EC3R 8AF, trading under the name Cboe Europe Limited ("Cboe UK"); and/or

(ii) If the Participant has applied to the Cboe EU venue, Cboe Europe B.V., a company registered in the Netherlands with registered company number 72273968 whose registered office is located at the Symphony Offices, Gustav Mahlerplein 77, 1082 MS Amsterdam, The Netherlands ("Cboe EU"), (each a “party” and together the “parties”).

If the Participant has applied to both Cboe UK and Cboe EU venues, then the Participant shall be deemed to have entered a Participant Agreement with both Cboe UK and Cboe EU.

If the Participant has applied to the Cboe EU venue, this Agreement shall be conditional upon (i) the regulatory authorisations being granted to Cboe EU to provide its services and (ii) Cboe EU confirms that it will launch the operations.

WHEREAS

(A) Cboe UK is authorised as a Recognised Investment Exchange and regulated by the Financial Conduct Authority ("FCA") and operates a regulated market and a multilateral trading facility (the “Cboe UK markets”).

(B) Cboe is authorised as a Regulated Marked and regulated by the Netherlands Authority for the Financial Markets ("AFM") and operates a regulated market and a multilateral trading facility (the “Cboe EU markets”).

(C) The Participant wishes to access the Cboe UK markets and/or the Cboe EU markets (individually or collectively referred to hereafter as “Cboe markets”).

IT IS AGREE THAT:

0 Definitions

References to “Cboe” in these terms and conditions shall be to Cboe UK or Cboe EU, depending on which venue the Participant has applied to. If the Participant has applied to both Cboe UK and Cboe EU, then the references to “Cboe” shall be to both Cboe UK and Cboe EU as if Participant had entered into two separate and distinct agreements with each party.

In this Agreement, unless the context otherwise requires, terms are used as defined in the Participant Application Form and the following words shall have the following meanings:

“Affiliate” means any entity directly or indirectly owned by a party to this Agreement or any direct or indirect holding company of either party or any entity over which either party or a direct or indirect holding company of such party has power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities, by agreement or otherwise, including, solely as it relates to Participant, Named Affiliates.

“Confidential Information” means information that is designated as confidential or which by its nature is clearly confidential or which the receiving party knows or should reasonably know is confidential. Confidential
PARTICIPANT AGREEMENT
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Information includes (but is not limited to) any information concerning the technology, technical processes, data, procedures, business affairs and finance of the relevant party.

“Named Affiliate” means an Affiliate detailed from time to time in the Participant Application Form to this Agreement.

“Rules” means the Cboe Rule Book and the requirements set out in the Cboe Participant Manual each as amended from time to time, as set out on the Website.

“Website” means the website operated and maintained by Cboe, http://www.cboe.com, as amended from time to time.

1 Services

1.1 Subject to the Participant and each Named Affiliate at all times complying with the rules set out in the Rules and this Agreement, Cboe grants to the Participant and any Named Affiliate the right to access the Cboe markets to (without limit) enter orders on the order books, receive status updates on orders, to amend orders, cancel orders, execute trades against orders on any of the order books and for the provision of such other services as Cboe may provide (collectively, the “Services”). Notwithstanding anything in the Agreement to the contrary, each of the Named Affiliates shall be treated as a Participant and shall be subject to the same obligations under this Agreement as the Participant. The Participant shall be responsible for the compliance of its Named Affiliates with all provisions in the Agreement which apply to the Participant itself.

1.2 Cboe reserves the right to modify or change the Services at any time with or (in the case of emergency) without notice to the Participant provided that in the case of emergency notice shall be given as soon as reasonably practicable thereafter. In the event that such change is a material change to the scope or level of performance of the Services (which for the avoidance of doubt includes without limitation any change that would require significant changes to the systems of the Participant, would materially affect the way the Participant’s and any Named Affiliate’s order(s) or transaction(s) on the Cboe markets are processed, has significant legal or regulatory implications, or may result in substantial additional financial or administrative costs for the Participant or any Named Affiliate) Cboe shall notify and use reasonable efforts to consult with the Participant prior to such change taking effect.

1.3 Cboe will use reasonable endeavours to provide the Services in accordance with the Rules.

1.4 The Participant will (and will procure its Named Affiliates) provide Cboe with such information relating to the Participant and any Named Affiliate and the Participant’s and any Named Affiliate’s use of the Services as Cboe reasonably requires in connection with the provision of the Services.

1.5 The Services are provided to the Participant and its Named Affiliates for its and their own use and to no other person. However, the Participant (but not any Named Affiliate) may:

   i. (where the Participant has entered into a Sponsored Access Addendum with Cboe which has not been terminated) allow a Sponsored Participant to directly access the Services; and/or;

   ii. allow its clients and, to the extent necessary, IT suppliers and other service providers (collectively, the “Authorised Entities”) access to the Services, provided that the Participant shall at all times be liable for such access. The Participant shall procure that no Authorised Entities bring any claim
PARTICIPANT AGREEMENT
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whether in contract, tort (including negligence), breach of statutory duty or otherwise against Cboe pursuant to or in connection with this Agreement and instead refer any claim to the Participant who may treat the claim as a Participant claim and bring such claim directly against Cboe subject to the terms of this Agreement. The Participant 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 use of or access to the Services by the Participant, its Named Affiliates, and/or the Authorised Entities.

1.6 The Participant and each of its Named Affiliates are solely responsible for providing and maintaining all necessary electronic communications with Cboe, including wiring, computer hardware, software, communication line access, and networking devices to the extent that any of the foregoing has not been provided or supplied to the Participant or any Named Affiliate by Cboe.

1.7 Cboe shall not be responsible for any transactions the Participant, any Named Affiliate or Authorised Entities may attempt to enter, or orders or instructions the Participant, the Named Affiliates or any Authorised Entities may make or attempt to make or any other use of the Services or access to the Cboe markets. The Participant is solely responsible for any losses, damages or costs that it may incur arising as a result of errors made by the Participant, any Named Affiliates or the Authorised Entities, or the failure of their software or equipment.

2 Fees
2.1 The Participant agrees to pay Cboe fees, charges and costs for the Services (provided to it and each of its Named Affiliates) at the rates set out in the fee schedules posted on the Website as amended (subject to at least two business days prior notice by email to the Participant) by Cboe from time to time (the “Fees”).

2.2 The Fees are payable without deduction or set off by the Participant and are exclusive of Value Added Tax or any other applicable taxes which the Participant shall also pay.

2.3 Cboe reserves the right to charge interest on any amount due to Cboe from the date on which payment was due to the date of actual receipt at a rate of 2% above the (overnight) inter bank offer rate in London for the relevant currency.

3 Data
3.1 The Participant acknowledges and agrees that:

i. the Services and the data originating from the Cboe markets are proprietary and confidential to Cboe or to any applicable third party service provider;
ii. to the extent it owns any rights to the same, any and all rights, titles, interests in the data transmitted into the Cboe markets under the Participant’s membership or through the Participant’s connection to the Cboe markets are assigned to Cboe on and from creation,

(collectively, the “Cboe Data”).

3.2 The Participant is aware that:
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i. Cboe may disclose the Cboe Data to any regulator having jurisdiction over Cboe entitled to require and requiring such disclosure;

ii. if the Participant has executed a data recipient agreement with Cboe, additional provisions regarding Cboe Data shall apply.

4 Interruption of Services

4.1 Cboe will take all reasonable steps to provide and maintain the Cboe markets. However, the Participant acknowledges on its own behalf and as agent for each of its Named Affiliates that access to the Services may from time to time be unavailable, delayed, limited or slowed due to, without limit, hardware failure, software failure, interruption of power supplies, maintenance, governmental or regulatory restrictions, exchange rulings, court or tribunal orders or other human intervention; or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond Cboe’s control.

4.2 Subject to Clause 8.2, Cboe accepts no responsibility for:

i. (a) any errors, omissions, unavailability, delay or inaccuracies in the Services, whether or not due, in whole or in part, to human error, including any loss of connectivity or any other failures of the Services; (b) any losses arising from a failure of the systems and controls of the Participant; or (c) any errors, delays or interruption in the transmission of orders or transactions to the Services; and

ii. the results of any acts or omissions taken on the basis of the Services.

4.3 In the event that Cboe reasonably believes the Central Counterparty (or if more than one any one of them) is unable or unwilling to settle transactions executed on the Cboe markets, Cboe will make commercially reasonable efforts to assist Participants to settle such transactions subject always to Cboe’s compliance with its Rules, its legal and contractual obligations to Participants and any regulation, obligation or direction issued by any Regulator having jurisdiction over Cboe.

4.4 Without prejudice to its other rights and remedies hereunder, should the Participant or any Named Affiliate breach any provision of this Agreement or the Rules which would entitle Cboe to terminate the Agreement, or act in any way, which materially impacts on the integrity of the Services, Cboe shall have the right to suspend or restrict the Participant’s or any Named Affiliate’s access to the Services for so long as the Participant or Named Affiliate remains in breach or until the Participant or Named Affiliate has remedied such breach to Cboe’s reasonable satisfaction or to terminate the Participant’s or any Named Affiliate’s access to the Services.

5 Erroneous Trade Policy

5.1 The Participant has (and has procured that each of its Named Affiliates has) read and agrees to the Cboe clearly erroneous trade policy (as set out in the Rules). Cboe reserves the right, in its sole discretion, and without prior notice to the Participant, to reject, cancel or refuse to display or execute any order in accordance with the Rules.
6 Warranties

6.1 THE SERVICES ARE PROVIDED ‘AS IS’, WITHOUT WARRANTIES, EXPRESS OR IMPLIED (EXCEPT AS EXPRESSLY
STATED HEREIN AND FOR THE AVOIDANCE OF DOUBT SUBJECT TO CLAUSE 7.2), INCLUDING, BUT NOT
LIMITED TO, ANY IMPLIED CONDITIONS OR WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR
USE OR PURPOSE, ACCURACY, TIMELINESS OR COMPLETENESS OF THE SERVICE, ANY IMPLIED WARRANTY
ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE, AND OF ANY OTHER
WARRANTY OR OBLIGATION WITH RESPECT TO THE SERVICES OR ANY SOFTWARE OR OTHER MATERIALS
MADE AVAILABLE TO PARTICIPANT AND ALL SUCH OTHER WARRANTIES ARE HEREBY DISCLAIMED.

6.2 Cboe represents and warrants to the Participant on a continuing basis that:
   i. it has full authority to enter into this Agreement;
   ii. it will comply with all applicable laws, rules and regulations; and
   iii. it has all rights and licences required to enter into this Agreement and perform its obligations under
       this Agreement.

6.3 The Participant represents and warrants to Cboe on a continuing basis that:
   i. it has full authority to enter into this Agreement;
   ii. it will (and will procure each of its Affiliates will) comply with all applicable laws, rules and regulations;
       and
   iii. it has (and each of its Affiliates exercising their rights pursuant to clause 4 have) all rights and licences
       required to enter into this Agreement and perform its obligations under this Agreement.

7 Intellectual Property Right Indemnity

7.1 Cboe agrees to indemnify (vrijwaren if this Agreement is with Cboe EU) and hold harmless the Participant,
each Named Affiliate of Participant and each of their respective owners, officers, directors and employees
from and against all and any direct reasonable losses, damages, costs and expenses (including any
reasonable legal fees) in connection with or arising out of any third party claim that the use by the
Participant and/or any of its Named Affiliates (in accordance with the terms of this Agreement) of the
Services infringes any third party copyright, patent, trademark, trade secret or other intellectual property
right (each an “IP Claim”).
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7.2 The indemnity in this clause is conditional upon the Participant or the Participant on behalf of any of its Named Affiliates: (i) notifying Cboe promptly in writing of any IP Claim; and (ii) granting Cboe exclusive control of the defence and/or settlement of any such IP Claim provided always that Cboe shall not agree to the settlement of any IP Claim unless or until it has sufficient financial resources to pay in full any amount to be paid in settlement. Subject to applicable law and regulation, the Participant shall (and shall procure that each of its Named Affiliates shall) furnish Cboe with information in the possession or control of the Participant and any of its Named Affiliates for such defence and/or settlement as reasonably requested by Cboe provided that any such information provided by the Participant or any of its Named Affiliates is only used for the purposes of such defence and/or settlement and thereafter to the extent possible will be destroyed promptly by Cboe and the Participant will not (and will procure that any of its Named Affiliates will not) compromise or admit any such IP Claim and/or make any payments with respect to such IP Claim without the prior written consent of Cboe. The Participant shall cooperate (and shall procure that each of its Named Affiliates shall cooperate) with, and provide such assistance to Cboe in the defence of such IP Claim as reasonably requested by Cboe and Cboe shall pay the Participant’s and any of its Named Affiliates’ reasonable costs and expenses relating to such cooperation and assistance.

8 Limitation of Liability

8.1 SUBJECT TO CLAUSES 8.2, CBOE SHALL NOT BE LIABLE IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY, INDEMNITY OR OTHERWISE INCLUDING FOR ANY ECONOMIC LOSS, LOSS OF TURNOVER, LOSS OF ANTICIPATED OR ACTUAL PROFITS, LOSS OF BUSINESS OR GOODWILL, LOSS OF TRADE, LOSS OF BARGAIN, LOSS OF OR DAMAGE OR CORRUPTION TO DATA, OR LOSS OF OPPORTUNITY, OR FOR ANY INDIRECT OR CONSEQUENTIAL LOSS, DAMAGE, COSTS OR EXPENSES OF ANY NATURE WHATSOEVER (IN EACH CASE INCLUDING WHERE AND REGARDLESS OF WHETHER SUCH LOSS WAS FORESEEN OR ADVISED TO CBOE AS BEING LIKELY TO OCCUR) UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE USE OF THE SERVICES OR THE RESTRICTION OR NON AVAILABILITY OR FAILURE OF THE SERVICES.

8.2 Nothing in this Agreement excludes or restricts:

(I) if this Agreement is with Cboe UK,
   a. Cboe UK’s liability in respect of:
      (i) Fraud, wilful misconduct;
      (ii) death or personal injury caused by its negligence; or
      (iii) any other liability that cannot lawfully be excluded;
   b. the indemnity granted by Cboe pursuant to clause 7.

(II) if this Agreement is with Cboe EU,
   a. Cboe EU’s liability in respect of:
      (i) Fraud (bedrog), wilful misconduct (opzettelijke tekortkoming);
      (ii) gross negligence (bewuste roekeloosheid)
      (iii) death or personal injury caused by its negligence; or
      (iv) any other liability that cannot lawfully be excluded;
   b. the indemnity granted by Cboe pursuant to clause 7.
8.3 Subject to 8.1 and 8.2, 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 Participant and/or any other person in respect of any claims or losses of any nature, arising directly or indirectly, from the Agreement shall be limited in respect of all incidents or series of incidents occurring in any one calendar year, to the net Fees paid in the twelve (12) months prior to the claim arising.

8.4 The Participant hereby acknowledges and agrees that it shall bring any claim arising under or relating to the Agreement within six (6) months from the date of the claim arising, or, if later, within six (6) months from the date the Participant first became aware of the matters leading to the claim, and failure to do so shall result in any such claim automatically and irrevocably expiring.

8.5 The Participant acknowledges and agrees on its own behalf and on behalf of any of its Named Affiliates or any person claiming through the Participant or any of its Named Affiliates that the exclusion of liability set out in this clause is reasonable.

9 Confidentiality

9.1 Each party will (and will procure that each Affiliate will) treat as confidential all Confidential Information obtained under this Agreement. Neither party will (and will procure each Affiliate will not), except as expressly provided in this Agreement, without the prior written consent of the other, disclose Confidential Information to any person or use the same except for the purposes of this Agreement.

9.2 Clause 9.1 does not prohibit disclosure of Confidential Information to:
   i. the receiving party’s or its Affiliates’ employees (including its and their agents and permitted sub-contractors) who need to know it provided that these employees are first made aware of the confidential nature of the Confidential Information and the receiving party's obligations in relation to it and have themselves agreed to treat the Confidential Information confidentially;
   ii. the receiving party’s auditors and professional advisors and any person having a statutory or regulatory right to request and receive that information (including the FCA, the AFM, as applicable, or any other regulator of a competent jurisdiction); and
   iii. any other person pursuant to a court order or a request by the FCA, the AFM, as applicable, or any other regulatory body having appropriate authority, provided that the disclosing party has first been given a reasonable opportunity to contest such disclosure (unless the court, the FCA, the AFM, as applicable, or other regulatory body or person having appropriate authority has ordered or instructed the receiving party not to disclose that such order or request has been made).

9.3 For the avoidance of doubt, for the purposes of this Agreement the term Confidential Information shall not include information that:
   i. is or becomes available to the public other than as a result of disclosure directly or indirectly by the receiving party in violation of this Agreement;
   ii. was demonstrably available to or known by the receiving party on a non-confidential basis prior to disclosure by the disclosing party; or
   iii. the parties agree in writing is not confidential or may be disclosed.
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10 Indemnification

10.1 The Participant agrees to indemnify (vrijwaren if this Agreement is with Cboe EU) and hold harmless Cboe, its owners, subsidiaries, officers, directors, employees and Affiliates of Cboe, (together, the “Indemnified Parties”) from and against all and any damages, losses, expenses and costs (including any reasonable legal fees) incurred by the Indemnified Parties which result from any breach of this Agreement by the Participant or any of its Affiliates (each a “Claim”). The indemnity in this clause is conditional upon:

i. the Indemnified Party (or Cboe on behalf of such Indemnified Party) promptly notifying the Participant in writing of the receipt of any Claim; and

ii. Cboe granting the Participant exclusive control of the defence and/or settlement of any such Claim; and

iii. provided always that the Participant shall not agree to the settlement of any Claim unless or until it has sufficient financial resources to pay in full any amount to be paid in settlement, and neither party shall settle any Claim (a) without the Participant’s prior written approval if such settlement is controlled by Cboe and requires the Participant to take any action, refrain from taking any action, admit any liability or make any financial contribution as part of such settlement or (b) without Cboe’s prior written approval if such settlement is controlled by the Participant and requires Cboe to take any action, refrain from taking any action or admit any liability.

10.2 Each of Cboe and the Participant (as the case may be) shall:

i. subject to applicable law and regulation furnish the other with information in their possession or control for such defence and/or settlement of any Claim as reasonably requested by the Participant or Cboe provided that any such information is only used for the purpose of such defence and/or settlement and will be destroyed to the extent possible promptly thereafter;

ii. co-operate with the other, and provide such assistance to the other in the defence of such Claim as reasonably requested by the other.

10.3 Should the Participant have exclusive control of the defence and/or settlement of any Claim the Participant shall pay Cboe’s reasonable costs and expenses relating to any such cooperation and assistance given to the Participant.

10.4 The indemnification in clause 10 shall not apply to any Claim to the extent that it arises from or directly in connection with any fraud or wilful misconduct of any Indemnified Party.

11 Term and Termination

11.1 The provision of the Services shall commence on the date notified to the Participant pursuant to the Rules (and in the case of each of its Named Affiliates the date notified to that Named Affiliate) and, subject to earlier termination in accordance with the terms of this Agreement or the Rules, shall continue until this Agreement is terminated, any parts of the Services are terminated or in the case of the Participant the Services to any Named Affiliate are terminated, in each case by not less than 30 days written notice given by one party to the other.

11.2 Cboe may immediately terminate the Services, or any portion thereof by notice, for the reasons set out in Section 7 of the Rules, or if it determines that the Participant:

i. commits a material breach (including persistent breaches which cumulatively constitute a material breach) of any of the terms of this Agreement and, if such breach is capable of remedy, fails to remedy
the breach within ten (10) days of receiving written notice specifying the breach and requiring the breach to be remedied;

ii. becomes or is deemed insolvent, or has a (bankruptcy) receiver (curator if this Agreement is with Cboe EU), 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 or is unable to pay its debts as they fall due;

iii. is engaged in activities that Cboe reasonably determines to, or be likely to, be detrimental to the business of Cboe;

iv. in Cboe’s sole discretion, poses a credit risk to Cboe or has undergone a material change in business or financial condition that could affect the Participant’s ability to settle a trade.

11.3 In the event that Cboe is to cease trading, Cboe will issue a general notice via the Website and by email to the Participant and this Agreement will terminate at the time and on the date specified in such notice.

11.4 The provisions in clauses 3, 6.1, 7, 8, 9, 10, 11.4, 13, 14, 16.6, 16.9, 16.13 and 16.14 of this Agreement shall survive the termination of this Agreement.

12 Consequences of Termination

12.1 Upon termination of this Agreement, all rights of the Participant and each of its Named Affiliates to access the Cboe markets and the Services shall cease immediately.

12.2 The Participant’s and any Named Affiliate’s obligations under the Rules (which for the avoidance of doubt may be amended or extended from time to time) relating to the retention of records relating to orders submitted by the Participant and the settlement of transactions executed on the Cboe markets, by the Participant shall remain in full force and effect and shall survive the termination of this Agreement for a period of one year.

13 Dispute Resolution

13.1 Without prejudice to either party’s right to seek injunctive relief or right to bring a debt action against the other party, if a dispute arises between the parties, the parties agree to address it in the following order:

i. they agree to negotiate in good faith to resolve such a dispute;

ii. such a dispute will first be referred to each party’s management representatives (“Management”);

iii. if the dispute cannot be resolved within a maximum of ten (10) business days after it has been so referred to Management, the dispute will be referred to each party’s senior management (“Senior Management”);

iv. if the dispute cannot be resolved within a maximum of ten (10) business days after it has been so referred to Senior Management, or in any event if the dispute has not been resolved within a maximum of twenty (20) business days after the dispute first arose the dispute may be referred, with the agreement of both parties, to mediation in accordance with:

(a) in case this Agreement is with Cboe UK, the Centre for Effective Dispute Resolution’s ("CEDR") then current Model Mediation Procedure, for disputes relating to Cboe UK; or

(b) in case this Agreement is with Cboe EU, the Netherlands Arbitration Institute (Stichting Nederlands Arbitrage Instituut) ("NAI"), for disputes relating to Cboe EU.

Unless otherwise agreed between the parties, the mediator will be nominated by CEDR or NAI as applicable. To initiate the mediation, a party must give notice in writing after the expiry of the period
14 Data Protection

14.1 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 (and in the case of the Participant shall procure each of its Named Affiliates to) comply with its obligations under Data Protection Legislation in respect of personal data processed by it in connection with this Agreement ("Personal Data").

14.2 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 Participant 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.

14.3 Please review Cboe’s Privacy Notice and Policy located at 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.
15 **Notices**

15.1 Any notice or other document required to be given under this Agreement or any communication between the parties with respect to any of the provisions of this Agreement shall be in writing in English and be deemed duly given if left at or sent by pre-paid registered or recorded delivery post to the address of the party receiving such notice as set out at the head of the Agreement or to such address, fax number or email address as notified between the parties for the purpose of this clause.

15.2 Any such notice or other communication shall be deemed to be given to and received by the addressee:

   i. at the time the same is left at the address of or handed to a duly authorised representative of the party to be served;
   
   ii. by post on the day not being a Saturday, Sunday or public holiday in England and/or the Netherlands as applicable, 2 days following the date of posting if the parties are in the same country or 10 days following the date of posting if the parties are in different countries;
   
   iii. in the case of a fax or email transmission at the time of transmission if the sender has proof of transmission.

15.3 In proving the giving of a notice it shall be sufficient to prove that the notice was left, or that the envelope containing the notice was properly addressed and posted, or that the applicable means of transmission was addressed and despatched and despatch of the transmission was confirmed and/or acknowledged as the case may be.

15.4 Cboe may give general notices regarding the Services (meaning those that are not specific to the Participant) by posting such notices on the Website and sending them as a standard email to all Cboe market participants. Any such notice shall be deemed to be given to and received by the Participant on the day not being a Saturday, Sunday or public holiday in England and/or the Netherlands as applicable, following the posting on the Website and electronic transmission of the notice.

15.5 It is the Participant’s responsibility to ensure that Cboe is at all times in possession of up-to-date contact details for the Participant, including the general email address(es) of the Participant and those of any relevant employee(s).

16 **General**

16.1 **Assignment and sub-contracting**

   if this Agreement is with Cboe UK, the Participant may not transfer, novate or assign this 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. Cboe may novate, transfer or assign all or any of its rights and/or obligations under this Agreement and will provide notice to the Participant.

   if this Agreement is with Cboe EU, the rights and obligations of the Participant under this Agreement shall not be assigned, charged or otherwise dealt with by the Participant without the prior written consent of Cboe. Cboe may assign this Agreement without the consent of the Participant and this Agreement shall not be terminated by reason of a takeover of similar event in relation to Cboe if it does not materially affect the provision of Services.
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16.2 Relationship of parties
Nothing in this Agreement shall be deemed to constitute a partnership between the parties, nor constitute either party the agent of the other party.

16.3 Severability
If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect. If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it valid and enforceable.

16.4 Counterparts
This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

16.5 Entire agreement
This Agreement and the documents referred to herein constitute the entire agreement and understanding between the parties with respect to the subject matter hereof 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 Agreement except as expressly stated in this Agreement.

16.6 Conflict of agreements
In the event of any conflict between the provisions of this Agreement, the Cboe Rule Book and the Cboe Participant Manual, the following order of precedence shall apply:
   i.    the Cboe Rule Book;
   ii.   this Agreement;
   iii.  the Cboe Participant Manual.

For the avoidance of doubt, Cboe will not unilaterally amend the Cboe Rule Book in order to materially amend the indemnities and limitations of liability in this Agreement.

16.7 Waivers
Failure of any party to enforce or exercise, at any time or for any period, any term of this Agreement, does not constitute, and shall not be construed as, a waiver of such term and shall not affect the right later to enforce such term or any other term herein contained.

16.8 Third parties
If this Agreement is with Cboe UK, the parties to this Agreement expressly agree that a person who is not a party to this Agreement shall not have the right to enforce any term or terms of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise save that nothing in this Agreement shall:
   i. restrict, limit or prevent Cboe exercising any right or remedy that Cboe may have against any Named Affiliate of the Participant;

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PARTICIPANT AGREEMENT

TERMS AND CONDITIONS

ii. give any Named Affiliate of Participant any rights against Cboe which it would not have otherwise had had it not been referred to in this Agreement.

if this Agreement is with Cboe EU, nothing in this Agreement shall be construed to give any rights whatever against any Party to any person who is not a Party, nor shall any such person be considered a third party (derdenbeding) beneficiary of this Agreement and accordingly, a person who is not a Party has no right to enforce any term of this Agreement.

16.9 Non-disclosure and publicity
Neither party to this Agreement shall (and shall procure each of its Affiliates shall not), without the prior written consent (including email) of the other party, in each instance:

i. use in advertising, publicity or otherwise the name of the other party or any Affiliate, or any director, partner or employee; or

ii. use any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by the other party or any Affiliate; or

iii. represent, directly or indirectly, that any product or any service provided by either party has been approved or endorsed by the other party.

16.10 Amendments
Cboe reserves the right, at its discretion, to make changes to any of the terms of the Agreement at any time, in accordance with the provisions of this Clause 16.10. Should the terms of the Agreement be amended, Cboe will publish details of the amendments on the Website and by email.

If Cboe makes a material amendment to the terms of the Agreement, Cboe shall use all reasonable endeavours to provide at least thirty (30) days’ written notice of the same and if the amendment is to the Participant’s detriment, the Participant shall be entitled to terminate the 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 (10) days’ notice by Cboe).

If Cboe makes a material technical change to the Services, Cboe shall use reasonable endeavours to provide at least ninety (90) days’ written notice.

16.11 Force Majeure
Neither party to this Agreement shall be liable for its respective obligations under this Agreement (other than failure to pay amounts when due) caused by an event that is manifestly beyond such party’s control; provided that such party shall not have contributed in any way (whether by act or omission) to the occurrence of such an event.

16.12 Interpretation
Unless the context requires otherwise, terms defined in the Rules shall have the same meaning in this Agreement.
16.13 Governing Law

Cboe UK venue
If this Agreement is with Cboe UK, then this Agreement shall be governed by and construed in accordance with English law.

Cboe EU venue
If this Agreement is with Cboe EU, then the Agreement shall be governed by and construed in accordance with the laws of the Netherlands.

16.14 Jurisdiction

Cboe UK venue
If this Agreement is entered into with Cboe UK, the parties to this Agreement irrevocably agree that the courts of England shall have exclusive jurisdiction to hear and determine any proceedings and to settle any dispute which may arise out of or in connection with the Agreement (respectively “Proceedings” and “Dispute”). The parties to this Agreement each irrevocably waive any objection which they may have now or in the future to the courts of England being nominated as the forum to hear and determine any Proceedings or settle any Dispute and agrees not to claim that the courts of England are not a convenient or appropriate forum. The parties to this Agreement each irrevocably consent to service of process or any other documents in connection with proceedings in any court by personal service, delivery at any address specified in this Agreement or in any other manner permitted by English law.

Cboe EU venue
If this Agreement is entered into with Cboe EU, the parties to this Agreement irrevocably agree that the courts competent in Amsterdam shall have exclusive jurisdiction to hear and determine any Proceedings and to settle any Dispute. The parties to this Agreement each irrevocably waive any objection which they may have now or in the future to the Dutch courts being nominated as the forum to hear and determine any Proceedings or settle any Dispute and agrees not to claim that the Dutch courts are not a convenient or appropriate forum. The parties to this Agreement each irrevocably consent to service of process or any other documents in connection with proceedings in any court by personal service, delivery at any address specified in this Agreement or in any other manner permitted by Dutch law.