



TRADE REPORTING SERVICES AGREEMENT

Standard Terms and Conditions

These terms and conditions apply to the Trade Reporting Application Form, which together form this Trade Reporting Services agreement (the “**Agreement**”) between the Recipient, as defined in the Trade Reporting Application Form and:

- (1) If the Recipient wishes to receive the Services from 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
- (2) If the Recipient wishes to receive the Services from the Cboe NL venue, Cboe Europe B.V., a company registered in the Netherlands with registered company number 72273968 whose registered office is located at Gustav Mahlerlaan 1212, 1081 LA Amsterdam, The Netherlands (“**Cboe NL**”),
- (3) (each a “**party**” and together the “**parties**”).

If the Recipient wishes to receive the Services from both Cboe UK and Cboe NL venues, then the Recipient shall be deemed to have entered a Trade Reporting Services Agreement with both Cboe UK and Cboe NL.

WHEREAS

Cboe UK is authorised by the Financial Conduct Authority (“**FCA**”) and Cboe NL is authorised by the Netherlands Authority for the Financial Markets (“**AFM**”) and each operates certain reporting services relating to Approved Publication Arrangement (“**APA**”), systematic internaliser and dark book MTF through the Cboe Trade Reporting System (“**System**”).

IT IS AGREED THAT:

0. DEFINITIONS

References to “Cboe” in these terms and conditions shall be to Cboe UK or Cboe NL, depending from venue the Recipient wishes to receive the Services. If the Recipient has applied to both Cboe UK and Cboe NL, then the references to “Cboe” shall be to both Cboe UK and Cboe NL as if the Recipient had entered into two separate and distinct agreements with each party.

In this Agreement, unless the context otherwise requires, 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.

“**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 Information includes (but is not limited to) any information concerning the technology, technical processes, data, procedures, business affairs and finance of the relevant party.

“**Initial Term**” means three (3) months from the date indicated on the Trade Reporting Application Form.

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“**Website**” means the website operated and maintained by Cboe, <https://cboe.com/>, as amended from time to time.

1. SERVICES

- 1.1 Subject to Recipient at all times meeting such reasonable requirements and conditions as Cboe may impose, Cboe shall provide Recipient with certain services relating to APA, systematic internaliser and MTF reporting (the “**Services**”). Cboe shall use reasonable endeavours to provide the Services in accordance with the “MiFID II Pre and Post Trade Reporting Service Description” available on its Website.
- 1.2 Cboe shall maintain appropriate security measures in relation to the System so as to comply with any binding rules and regulation that may be in force from time to time. The Services are provided exclusively to Recipient and to no other person and Recipient agrees that it shall take full responsibility for third party use of or access to the Services.
- 1.3 Recipient confirms that it has completed the technical and functional certification testing to ensure that it is able to use the System. Recipient shall maintain a connection to the System of such minimum quality as Cboe may reasonably prescribe from time to time. Recipient is solely responsible for all telecommunications costs and all other expenses incurred in linking to, and maintaining its link to, the System. Recipient shall provide reasonable assistance in relation to any review of the System and Service by a regulatory body having appropriate authority. Cboe accepts no responsibility for failure to provide the Services if Recipient does not have the necessary equipment or software or if Recipient’s equipment or software is not working. Except as otherwise provided in this Agreement, it is the sole responsibility of the Recipient to ensure compliance, by itself and its customers, with all applicable laws, rules, and regulations. Recipient shall ensure that its use of the Services is sufficient for the purposes of

satisfying any applicable legal or regulatory trade reporting requirements. Recipient shall be responsible at all times for the content, accuracy and timeliness of reports submitted to Cboe.

- 1.4 The Recipient may, to the extent necessary, allow, or use IT suppliers, other service providers and third parties (collectively, the “**Authorised Entities**”) to, access to the Services, provided that the Recipient shall at all times be liable for such access. The Recipient shall procure that no Authorised Entities bring any claim 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 Recipient who may treat the claim as a Recipient claim and bring such claim directly against Cboe subject to the terms of this Agreement.
- 1.5 Recipient shall provide Cboe with any such information relating to Recipient’s use of the System as Cboe reasonably requires in connection with the provision of the Services. Recipient shall indemnify (*vrijwaren* if this Agreement is with Cboe NL) 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 Recipient or the Authorised Entities.
- 1.6 Cboe reserves the right to modify or change the Services at any time with or (in the case of emergency) without notice to Recipient 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 Recipient, has significant legal or regulatory implications, or may result in substantial additional financial or administrative

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costs for Recipient) Cboe shall notify and use reasonable efforts to consult with Recipient prior to such change taking effect.

2. FEES

2.1 Recipient agrees to pay Cboe fees, charges and costs for the Services at the rates set out in the fee schedules posted on the Website as amended from time to time, subject to at least 90 (ninety) days prior notice to Recipient (the “**Fees**”).

2.2 The Fees are payable without deduction or set off by Recipient and are exclusive of Value Added Tax or any other applicable taxes which Recipient 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) interbank offered rate in London for the relevant currency.

3. DATA

3.1 The System may incorporate third party data, text, images, software, multi-media materials and other content (“**Third Party Content**”). Cboe accepts no liability in relation to the accuracy or integrity of any Third Party Content.

3.2 The System is protected by copyright, database rights and other intellectual property rights. You acknowledge that Cboe and/or our third party suppliers retain all right, title and interest in and to the System and the Services. Use of the System does not confer any ownership rights in the System.

3.3 All data provided by Recipient via the System (the “**Reported Data**”) shall remain Recipient’s property, but Cboe shall be entitled to use the Reported Data for the purposes of delivering the Services, or other services, or as may be required in order to meet regulatory requirements. Cboe may use Recipient’s Reported Data on an anonymous basis. The Recipient accepts that Cboe may not

charge Cboe users to receive and use the Reported Data published through the Service.

3.4 Cboe may, in its sole discretion, publish a list of Recipients on its Website from time to time.

4. WARRANTIES

4.1 EXCEPT AS EXPRESSLY STATED HEREIN, THE SERVICES ARE PROVIDED ‘AS IS’, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, 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 RECIPIENT AND ALL SUCH OTHER WARRANTIES ARE HEREBY DISCLAIMED.

4.2 Cboe represents and warrants to Recipient on a continuing basis that:

- (i) it has full authority to enter into this Agreement;
- (ii) it will comply with all laws, rules and regulations, including MiFID II, which apply to the Services; and
- (iii) it has all rights and licences required to enter into this Agreement and perform its obligations under this Agreement.

4.3 Recipient represents and warrants to Cboe 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

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- (iii) it has all rights and licences required to enter into this Agreement and perform its obligations under this Agreement.
- 5. LIMITATION OF LIABILITY**
- 5.1 SUBJECT TO CLAUSES 5.2, 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.
- 5.2 Nothing in this Agreement excludes or restricts Cboe's liability in respect of:
- a. if this Agreement is with Cboe UK, 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; and/or
 - b. if this Agreement is with Cboe NL, Cboe NL'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.
- 5.3 Subject to 5.1 and 5.2, 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 Recipient 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.
- 5.4 Recipient 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 Recipient 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.
- 5.5 Cboe will take all reasonable steps to provide the Services. However, Recipient acknowledges 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. Where Cboe reports a trade incorrectly it will ensure, once identified, that the error is corrected as soon as is reasonably practicable and notify the Recipient of the correction.
- 5.6 Subject to Clause 5.2,
- (a) no responsibility is accepted by or on behalf of Cboe for:
 - (i) 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

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- connectivity or any other failures of the Services;
- (ii) any losses arising from a failure of the systems and controls of Recipient; or
- (iii) any errors, delays or interruption in the transmission of orders or transactions to the Services; and
- (b) Cboe accepts no liability for the results of any acts or omissions taken on the basis of the Services.
- 5.7 Without prejudice to its other rights and remedies hereunder, should Recipient breach any provision of this Agreement 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 Recipient's access to the Services for so long as Recipient remains in breach or until Recipient has remedied such breach to Cboe's reasonable satisfaction or to terminate Recipient's access to the Services.
- 5.8 Recipient acknowledges and agrees that the exclusions of liability set out in this clause are reasonable.
- 6. CONFIDENTIALITY**
- 6.1 Each party will treat as confidential all Confidential Information obtained under this Agreement. Except as expressly provided in this Agreement, neither party will, 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.
- 6.2 Clause 6.1 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) without prejudice to clauses 7.2.(i) and 7.2.(ii), 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 any of its successors, 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).
- 6.3 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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7. INDEMNIFICATION

7.1 Recipient agrees to indemnify (*vrijwaren* if this Agreement is with Cboe NL) 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 Recipient 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 Recipient in writing of the receipt of any Claim; and

(ii) Cboe granting Recipient exclusive control of the defence and/or settlement of any such Claim

provided always that Recipient 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 Recipient’s prior written approval if such settlement is controlled by Cboe and requires Recipient 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 Recipient and requires Cboe to take any action, refrain from taking any action or admit any liability.

7.2 Each of Cboe and Recipient (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 Recipient 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.

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

7.4 The indemnification in this clause 7 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.

8. TERM AND TERMINATION

8.1 Save as otherwise specified in the Trade Reporting Application Form and subject to earlier termination in accordance with the terms of this Agreement, the provision of the Services shall commence on the date indicated on the Trade Reporting Application Form and shall continue for the Initial Term and thereafter automatically renew for further successive terms of one month, unless terminated by either party, following the initial term, by the provision of at least thirty (30) days’ prior written notice to the other party.

8.2 Cboe may immediately terminate the Services, or any portion thereof by notice if it determines that Recipient:

(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

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- 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 NL), 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 Recipient's ability to perform this Agreement.
- 8.3 In the event that Cboe is to cease trading, Cboe will issue a general notice via its Website and by email to Recipient and this Agreement will terminate at the time and on the date specified in such notice.
- 8.4 The provisions in clauses 3, 4.1, 5, 6, 7, 8.4, 9, 11.1, 11.8 and 11.11 of this Agreement shall survive the termination of this Agreement.
- 8.5 Upon termination of this Agreement, all rights of Recipient to access the Services shall immediately cease.
- ### 9. DISPUTE RESOLUTION
- 9.1 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; and/or
- (b) in case this Agreement is with Cboe NL, the Netherlands Arbitration Institute (*Stichting Nederlands Arbitrage Instituut*) ("**NAI**") for disputes relating to Cboe NL.
- Unless otherwise agreed between the parties, the mediator will be nominated by CEDR and/or NAI, as applicable. To initiate the mediation, a party must give notice in writing after the expiry of the period above ("**ADR Notice**") to the other party and to CEDR and/or NAI as applicable, requesting a mediation. The mediation will start not later than 30 days after the date of the ADR

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Notice unless otherwise agreed by the parties.

10. NOTICES

10.1 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.

10.2 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.

10.3 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.

10.4 Cboe may give general notices regarding the Services (meaning those that are not specific to Recipient) by posting such notices on the Website and via a standard email. Any such notice shall be deemed to be given to and received by Recipient 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.

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

11. GENERAL

11.1 Data Protection

- (i) 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 Recipient 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**").

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- (ii) 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 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.
- (iii) 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.

11.2 Assignment and sub-contracting

- (i) If this Agreement is with Cboe UK, Recipient 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 Recipient.
- (ii) **If this Agreement is with Cboe NL, the rights and obligations of Recipient under this Agreement shall not be assigned, charged or otherwise dealt with by Recipient without the prior written consent of Cboe. Cboe may assign this Agreement without the consent of Recipient 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. 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.

11.3 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.

11.4 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.

11.5 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.

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11.6 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.

11.7 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 the Recipient;
- (ii) give any Affiliate of Recipient 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 NL, 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.

11.8 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:

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

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

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

11.9 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 11.9. Should the terms of the Agreement be amended, Cboe will publish details of the amendments on the Website and by email.

Without prejudice to clause 2.1, 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 Recipient's detriment, Recipient 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.

11.10 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

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contributed in any way (whether by act or omission) to the occurrence of such an event.

court by personal service, delivery at any address specified in this Agreement or in any other manner permitted by Dutch law.

11.11 Governing law and Jurisdiction

Cboe UK: If this Agreement is with Cboe UK, then this Agreement shall be governed by and construed in accordance with English law. 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 any other usual address, mail or in any other manner permitted by English law.

Cboe NL: If this Agreement is with Cboe NL, then this Agreement shall be governed by and construed in accordance with the laws of Netherlands. If this Agreement is entered into with Cboe NL, 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