

Market Data Policy

User Guide

January 7, 2019



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Adding Data Plan

In order to select a data plan, please login to the My Account portal. If your platform login has not been classified as non-professional or professional, you will be prompted to read and review the self-certification statement. Choose the option that defines your subscriber use.

Futures > Certification

Please thoroughly review the information on this page and certify yourself as Professional or Non-Professional at the bottom of the page.

Based on the Subscriber's qualifications, Subscribers may be charged reduced Fees for Information. To qualify for the reduction in Subscriber Fees, Subscriber must be considered a "Non-Professional."

Non-Professional shall mean and include either (i) an individual, natural person Subscriber(s) who, or (ii) certain small business entities (limited liability companies, partnerships, trusts or corporations) that, receive and use Information (excluding any pit traded data), in each case subject to the following restrictions:

The Non-Professional Subscriber must:

- a. have an active futures trading account;
- b. be an individual, natural person or small business entity

The Non-Professional Subscriber must not:

- c. be a member (or hold or lease any type membership) of any exchange;
- d. be registered or qualified as a professional trader or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority
- e. be acting on behalf of an institution that engages in brokerage, banking, investment, or financial activities

The Non-Professional Subscriber's Use of Information must:

- f. be solely for the Subscriber's personal or private use;
- g. be limited to managing the Subscriber's own assets, and not be used in connection with the management of any assets of any third party(ies) in any capacity

The Non-Professional Subscriber's Access to Information must only

h. be via a maximum of two trading terminals per Distributor, permissioned for Real-Time Information and capable of routing orders to the CME Globex Platform (an "Order Routing Device").

Any Subscriber who does not meet the qualifications of a Non-Professional Subscriber will be considered a Professional Subscriber.

Notwithstanding anything herein, CME reserves the right in all cases to make a final determination as to whether a Subscriber is a Non Professional or a Professional. CME reserves the right to amend this policy or terminate reduced fees for Non-Professionals at any time.

- I hereby certify that I do NOT meet the above criteria and will be considered a Professional user

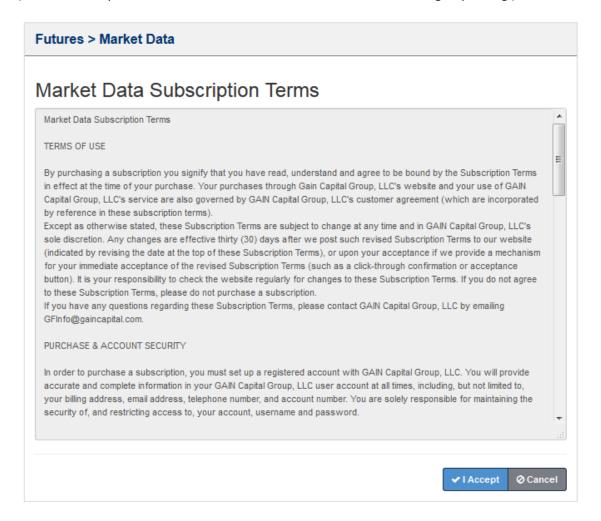
✓ Submit



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Click on the *Futures* section listed on the right side and go to *Market Data*. Review the terms and click on *Accept* to proceed.

(The terms are provided at the end of this document for offline viewing or printing.)



Next, you will be presented varying options depending on your user classification: **Professional** or **Non-professional**.



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Non-professional users

The non-professional user will see the following choices:

Four CME exchanges: CME, CBOT, NYMEX, and COMEX	Two CME Data Feed Types: Top Of Book and Market Depth
 CME – Currencies and Indices CBOT – Grains, Interest Rates/Financials, and Dow Index NYMEX – Energies COMEX – Metals 	 Top of Book – Best Bid and Best Ask/Offer Market Depth – up to 15 levels of Bids and Ask/Offers
EUREX exchange: Bund, Bobl, Buxl, DAX, EuroSTOXX, and others	EUREX offers market depth only
 ICE exchange: all users are professional ICE US ICE US Retail Package - FANG+ Index (FNG), Mini Gold (ZYG), and Mini Silver (YI) 	ICE offers market depth only

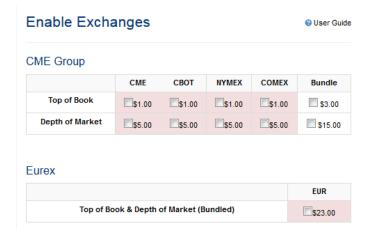


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Check the box for the Exchange(s) you wish to receive live data and which data feed type should be subscribed. If you choose Top of Book for an exchange, the Market Depth option cannot be selected. In other words, Market Depth subscription will include Top of Book data. If you select the Bundle option, you may not select the individual exchanges. Bundle package subscribes to all four exchanges.

- **CME Top of Book** \$1 per exchange, or all four for \$3, plus sales tax
- CME Market Depth \$5 per exchange, or all four for \$15, plus sales tax
- EUREX \$20 plus sales tax
- ICE \$125 per exchange, plus sales tax
- ICE US Retail Package \$1 per month, per software/platform, plus sales tax

(Pricing is subject to change)





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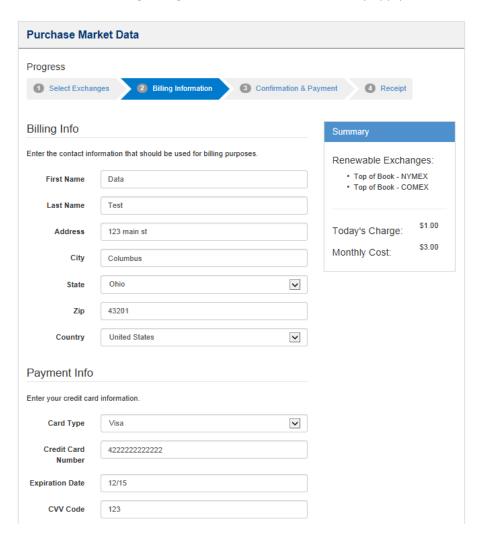
Payment Options

Choose the option for which you wish to pay data fees:

Payment Plan • Have fees withdrawn from my Futures account • Credit Card

(The first option to bill the futures account will only be present if you maintain an account.)

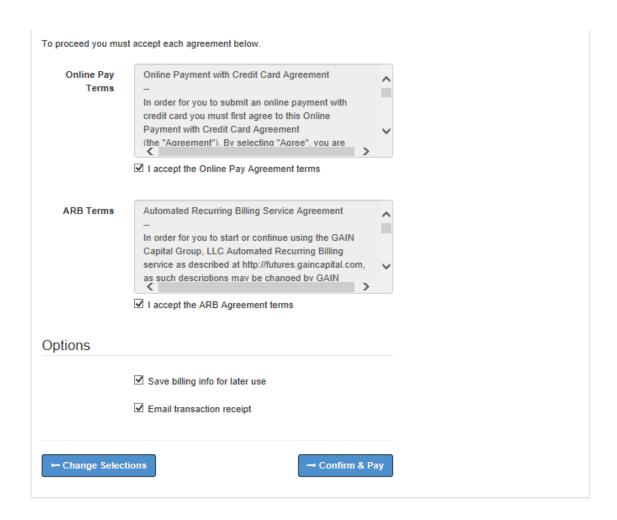
If the credit card option is selected, complete the required fields and agree to the Online terms and Automated Recurring Billing terms. A convenience fee may apply.





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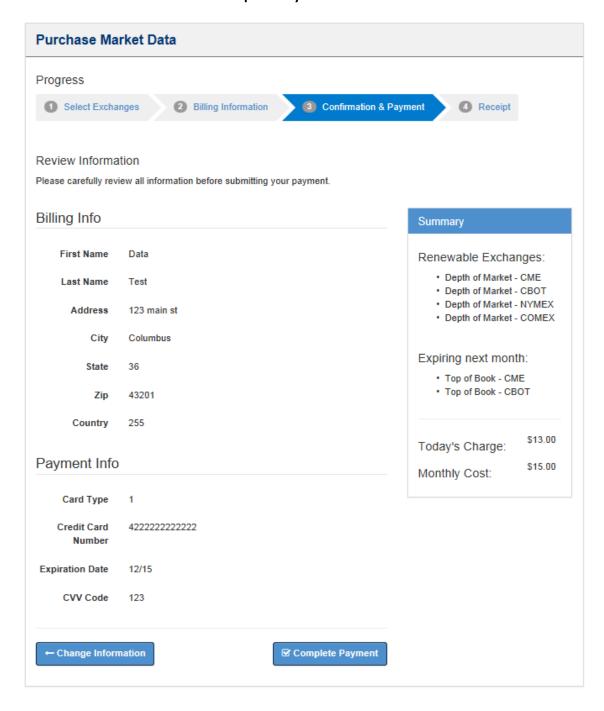
Accept both terms:





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Confirm the details and click on 'Complete Payment.'

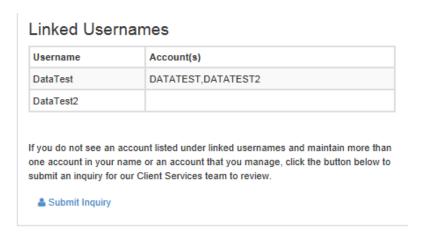




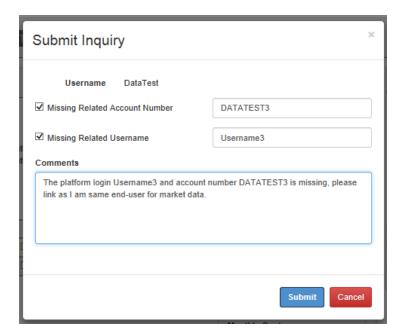
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Linking Additional Usernames

If more than one platform login is available to you and it does not appear in the list below, you may submit an inquiry to see if additional data fees are not applicable.



To submit an inquiry, please indicate the missing account number and/or username that should be linked for data entitlement, and provide a comment to further explain your setup.



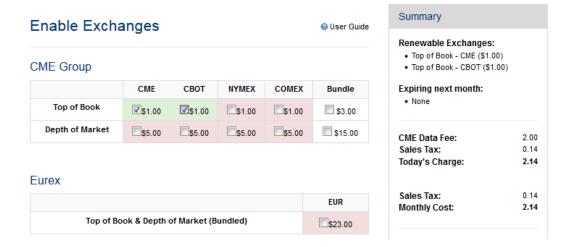
(Linked usernames cannot manage the data entitlement page, instead the master user will manage the data entitlements.)



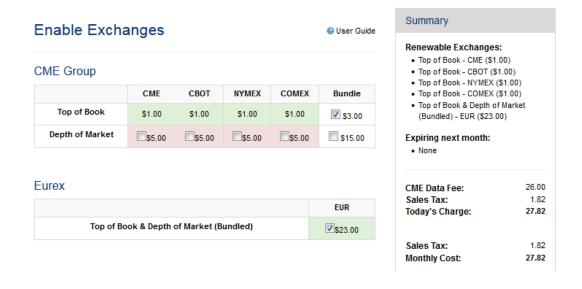
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Non-professional examples (Pricing is subject to change):

1. The Top of Book data plan is selected for CME and CBOT exchanges, with no Market Depth. The monthly cost will be \$2 plus tax.



2. The Top of Book data plan is selected for all exchanges, with no Market Depth, plus EUREX. The monthly cost will be \$26 plus tax.





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Professional users

The professional user will see the following choices:

Four CME exchanges: CME, CBOT, NYMEX, and COMEX

- CME Currencies and Indices \$111 per month plus sales tax
- CBOT Grains, Interest Rates/Financials, and Dow Index \$111 per month plus sales tax
- NYMEX Energies \$111 per month plus sales tax
- COMEX Metals \$111 per month plus sales tax

EUREX exchange: Bund, Bobl, Buxl, DAX, EuroSTOXX, and others - \$70 per month plus sales tax

ICE exchanges:

ICE US - \$125 per month plus sales tax

ICE US Retail Package - \$1 per month, per software/platform, plus sales tax

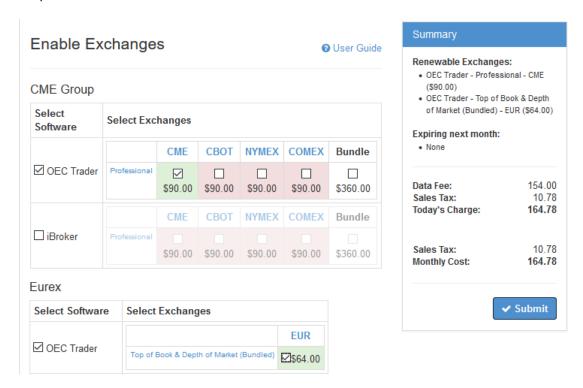
(Pricing is subject to change)



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Enable Software

Choose the software that requires real-time data. If you enable one software but not another, one will contain live data and the other will be restricted to see live data. Each platform incurs an additional cost for professionals.



(Pricing in example does not reflect actual price)

Payment Options

Choose the option for which you wish to pay data fees:



(The first option to bill the futures account will only be present if you maintain an account.)

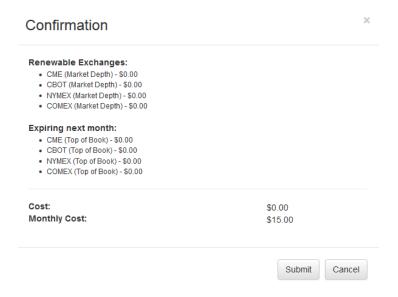
If the credit card option is selected, complete the required fields and agree to the Online terms and Automated Recurring Billing terms. A convenience fee may apply.



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Review Data Plan Selection

Once you have selected the desired data plan, click on the *Submit* button and review the Confirmation window. If everything is correct, click on *Submit* again to proceed. Refunds are not possible once a data plan is confirmed.



If successful, you will see a confirmation message.

Results

Futures Account: Updated successfully.



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Modifying Data Plan

If you wish to modify your data plan, please login to the My Account portal. Click on the *Futures* section listed on the right side and go to *Market Data*. Review the terms and click on *Accept* to proceed.

Remove Data Plan

To remove a service, uncheck the box for items currently entitled. The cell will turn from green to yellow. Click on *Submit* and review the confirmation window. Click on *Submit* again to remove data plan. Refunds are not provided as your data entitlement will remain active until the end of the month.

If you remove all CME data subscriptions, you will not receive Quotes, Depth of Market, or Chart data. All Chart Intervals (3 minute, 5 minute, Daily, Weekly, etc.) for CME products will not yield any historical data.

Downgrade Data Plan

To downgrade the data plan, simply check a box that is not currently entitled. For example, if downgrading the plan from Market Depth Bundle to Top of Book Bundle, check box for the Top of Book Bundle. The Top of Book cells will turn green, indicating the plan is "activated for current month and will automatically renew next month." The Market Depth cells will turn yellow, indicating the plan is "activated for current month, but will not renew." Click on *Submit* and review the confirmation window. Click on *Submit* again to remove data plan. At end of calendar month, the Market Depth data entitlement will expire and Top of Book will renew.

Upgrade Data Plan

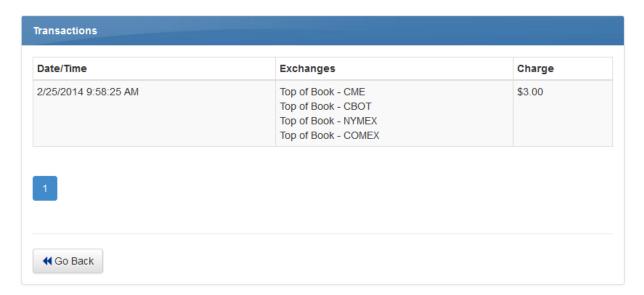
To upgrade the data plan, simply check a box that is not currently entitled. For example, if upgrading the plan from Top of Book Bundle to Market Depth Bundle, check box for the Market Depth Bundle. The Top of Book cells will turn yellow, indicating the plan is "activated for current month, but will not renew." The Market Depth cells will turn green, indicating the plan is "activated for current month and will automatically renew next month." Additionally, the data entitlement change will take effect immediately and you will only pay \$15 or the difference of the amount from prior data plans. Click on *Submit* and review the confirmation window. Click on *Submit* again to remove data plan.



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Review Data Plan Transactions

To review the data fee transactions, click on the button *View Transactions*. A list will display the data plan selected, date and time added/removed, and the resulting data charge.





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Frequently Asked Questions

If I do not select a data plan, will I still be able to see charts?

No. A data plan is required to review charts.

If I do not select a data plan, will I still be able to trade the corresponding markets?

Yes. Trading is possible without opting for data plan.

Will my demo platform have access to live market data?

It depends. If you maintain \$5,000 or more in a live account, you are eligible for a free demo account. If you subscribe to a market data plan, your demo account may have access to live data. Certain futures exchanges are restricted from simulator access.

If you are under \$5,000 in your live account, the demo platform can be renewed with credit card for \$49.95 per month, etc. as a one-time payment or billing cycle.

If I select a market data plan, how will I be billed?

The monthly charge will be billed to your futures account (if applicable) or by credit card.

If I remove a service, will I receive a refund?

No. Data fees are not refundable and will expire at end of month, if data plan has been unsubscribed.

If I subscribe to a data plan, is the fee prorated to time left in month?

No. The full amount is required regardless of how many days are left in the calendar month.

If I upgrade my data plan during a calendar month, will the amount paid be used towards the upgraded plan?

Yes, the amount paid will be used toward the upgraded plan. If a client paid \$3 per month for Top of Book Bundle plan and upgraded to the \$15 per month Market Depth Bundle plan, the amount billed would be \$12.



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Market Data Subscription Terms

TERMS OF USE

By purchasing a subscription you signify that you have read, understand and agree to be bound by the Subscription Terms in effect at the time of your purchase. Your purchases through Gain Capital Group, LLC ("GAIN") website and your use of GAIN's service are also governed by GAIN's customer agreement (which are incorporated by reference in these subscription terms).

Except as otherwise stated, these Subscription Terms are subject to change at any time and in GAIN's sole discretion. Any changes are effective thirty (30) days after we post such revised Subscription Terms to our website (indicated by revising the date at the top of these Subscription Terms), or upon your acceptance if we provide a mechanism for your immediate acceptance of the revised Subscription Terms (such as a click-through confirmation or acceptance button). It is your responsibility to check the website regularly for changes to these Subscription Terms. If you do not agree to these Subscription Terms, please do not purchase a subscription.

If you have any questions regarding these Subscription Terms, please contact GAIN by emailing gfsupport@gaincapital.com.

PURCHASE & ACCOUNT SECURITY

In order to purchase a subscription, you must set up a registered account with GAIN. You will provide accurate and complete information in your GAIN user account at all times, including, but not limited to, your billing address, email address, telephone number, and account number. You are solely responsible for maintaining the security of, and restricting access to, your account, username and password.

PRICES & AVAILABILITY

All prices are shown in U.S. dollars. While we have the right to change the prices at any time, the prices associated with your subscription will become effective subject to the renewal provisions below.



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PAYMENT OPTIONS

GAIN accepts payments by deducting fees from your GAIN trading account. By submitting your order, you acknowledge that you authorize GAIN to charge your order (including taxes and any other amounts described on GAIN's website) to that account. If adequate funds are not available in the account, your order may be suspended or cancelled automatically. Cancellation processing fees may apply even if adequate funds are not available in the account by the time GAIN submits the charges.

CANCELLATIONS AND REFUNDS

You may terminate or modify your subscription by changing your data entitlement within GAIN's My Account portal. However, there are no refunds, except as provided in these Subscription Terms or as required by law. You understand that charges for the Service must be paid in advance.

RENEWALS

At the expiration of your subscription, GAIN will automatically bill your account for an additional service term equal to the length of time of your original subscription. Unless you notify GAIN that you wish to cancel your services prior to the cancellation of your subscription, your subscription will automatically renew. For all bundled and non-bundled subscriptions, the renewal fees will be equal to the lowest published fees for your market data selection as published by GAIN at the renewal date.

PRORATED BILLING

All rates are based on full service term length of time and no prorated billing amount will be applied for subscription after the first calendar day of the month. No prorated credit will be given for unused time after a subscription has been terminated or modified.



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CME SUBSCRIBER DEFINITION

CME Group charges different fees for Subscribers, depending on whether they qualify as Professional or Non-Professional recipients, as specified in the CME Market Data License Agreement, schedule 4.

Except as otherwise stated, the Subscriber Definition is subject to change at any time and in the CME Group's sole discretion.

1) Existing industry standards

NON-PROFESSIONAL SUBSCRIBER - Any natural person whom a market data Distributor has determined qualifies as a "Non-Professional Subscriber" and who is not:

- (a) Registered or qualified 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, nor
- (b) Engaged as an "investment advisor" as that term is defined in Section 201(11) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act), nor
- (c) Employed by a bank or another organization that is exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.
- 2) Non-Professional may also include certain small business entities (limited liability companies, partnerships, trusts or corporations that are not affiliated with any entity that may be considered a Professional) whose primary business purpose is not trading and such entity must have no more than two trading terminals under that entity (or its affiliates') name.
- 3) Subscriber must be viewing the data via a device capable of routing orders to CME Globex and have an active/capitalized futures account.
- 4) Subscriber must NOT hold or lease any type of membership at any of CME Group's DCMs.
- 5) Any person who does meet the above criteria (1, 2, 3 & 4) is considered a Professional Subscriber.

You are solely responsible for maintaining the accuracy of the Subscriber Definition that is applied to your subscription. You are required to notify GAIN immediately regarding any inaccuracies related to the Subscriber Definition applied to your subscription or upon any changes to whether you qualify as a Professional or Non-Professional subscriber.

Deutsche Börse AG PRIVATE INDIVIDUAL DEFINITION



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Pursuant to the terms of the Market Data Dissemination Agreement between Gain Capital Group, LLC ("GAIN") and Deutsche Börse AG, preferential fee treatment may be available to GAIN with respect to individuals accessing Deutsche Börse market information ("Information") through GAIN that qualify as "Private Individuals," as defined by Deutsche Börse.

In order for a user of Deutsche Börse information (a "Subscriber") to be classified as a "Private Individual," the Subscriber must satisfy each of the following qualifications:

- 1) The Subscriber is a natural person;
- 2) the Subscriber does not operate a credit institution or financial institution;
- 3) the Subscriber will use the Information exclusively for his/her private purposes, such as, in particular, the management of his/her own private assets;
- 4) the Subscriber will not use the Information for business purposes, such as commercial securities trading or the professional management of third-party assets, or for his/her activities with a credit institution, a financial services institution or any other company which is subject to any domestic or foreign banking, stock exchange, securities trading or investment supervision;
- 5) the Subscriber will also not use the Information in any other manner for the purposes of third parties, such as, for instance, the non-professional management of third-party assets or within the framework of a non-commercial investment club; and
- 6) the Subscriber will not distribute the Information onward to third parties and will not make the Information available to third parties, in particular such third parties which do not qualify as Private Individuals.

If you have certified to GAIN that you are a Private Individual, you are solely responsible for confirming the continuing accuracy of such certification. You are required to notify GAIN immediately regarding any changes in your qualifications as a Private Individual.



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ICE SUBSCRIBER AGREEMENT

This schedule is being entered on 9th of March, 2016 between [Username Here] ("Subscriber") located at [Client's Address] and ICE Data LLP located at Milton Gate, 60 Chiswell Street, London, EC1Y 3SA, United Kingdom as supplied by Gain Capital Group, LLC ("Vendor").

The ICE Subscriber Agreement ("Agreement") permits the Subscriber to receive and utilise ICE pricing data as per the terms below:

1. DEFINITIONS.

- (a) "Derived Data" means i) Subscriber Permitted Uses Data, and ii) data which has been created by the Subscriber based upon a methodology applied to Pricing Data and approved in writing by ICE.
- (b) "Device" means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form.
- (c) "Exchanges" means ICE Futures Canada, ICE Futures Europe, ICE Futures Singapore, ICE Futures U.S. and ICE Endex.
- (d) "Force Majeure Event" means any act, event, omission or accident beyond the reasonable control of ICE Data including but not limited to any natural disaster, war, terrorist attack, act of god, fire, weather event, earthquake, labor dispute or strike or power failure.
- (e) "Market Data" means Pricing Data and Derived Data.
- (f) "Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization
- (g) "Pricing Data" means real time data specifying the prices and quantities at which the Traded Contracts have traded or are available to trade, including Exchange-implied prices and quantities
- (h) "Subscriber Permitted Uses Data" means charts and statistics (e.g., moving averages, implied prices between expiries and products, option Greeks) that are derived from the Pricing Data by the Subscriber or Vendor, but Subscriber Permitted Uses does not include use of the Pricing Data in connection with the creation, compilation or preparation of an index, basket or other similar financial product.
- (i) "Traded Contracts" means contracts as traded on the Exchanges listed above and any corresponding indices published by the Exchanges.
- 2. PROPRIETARY RIGHTS IN THE MARKET DATA.





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(a) Subscriber acknowledges and agrees that the Exchange has exclusive and valuable property rights in the Market Data, that such Market Data constitute valuable confidential information and proprietary rights of each of the Exchanges, not within the public domain, that such Market Data shall remain valuable confidential information, and proprietary rights of each of the Exchanges at least until the Exchanges authorize placement of their respective Market Data in the public domain, and that, but for this Agreement, Subscriber would have no rights or access to such Market Data. Whether or not a particular Exchange has placed its Market Data in the public domain or has authorized the placement of its Market Data in the public domain shall be determined according to the terms of such Exchange's agreement with Vendor, which agreement is described in Section 3(a).

(b) Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to each of the Exchanges for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that each of the Exchanges shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of this Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

3. RECEIPT OF MARKET DATA BY SUBSCRIBER.

- (a) The Agreement sets forth the terms and conditions upon which Subscriber may receive and use the Exchanges Market Data. Subscriber acknowledges that, notwithstanding such agreement, each of the Exchanges may, in its discretion, discontinue disseminating its own Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Exchanges reserve the right to disapprove any Subscriber and retain the right to direct Vendor to terminate any Subscriber's receipt of Market Data for any reason or no reason, in which event the Exchanges shall so notify Vendor and Vendor shall cease providing Market Data to Subscriber as soon as practicable.
- (b)(1) Except as provided in (2) below, Subscriber will use Market Data only for its own internal business activities and on the Devices designated by Subscriber in writing to Vendor from time-to-time. (The term "for its own internal business activities", as used in the immediately preceding sentence herein, means for Subscriber's (a) trading, for its own account or for the account of its customers, of commodity futures contracts, options on commodity futures contracts or similar derivative instruments, or (b) evaluating, for its own internal business decisions or advice to its customers, the movements or trends in markets for commodity futures contracts, options on commodity future contracts, or like derivative instruments, subject to all of the limitations set forth below in this sub-paragraph as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.) Subscriber





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agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party, nor allow any other party to take, directly or indirectly, any of the Market Data from any office or location as designated above, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under paragraph 7 herein or otherwise set forth in this Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of determining or arriving at any price, including any settlement prices, for commodity futures contracts, options on commodity futures contracts, or like derivatives instruments traded on any exchange other than the Exchanges. Subscriber will abide by any other limitations on such use that the Exchanges may specify. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession. (2) Notwithstanding (1) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers, branch offices, and guaranteed introducing brokers, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of this Agreement. Notwithstanding the foregoing, in the event that a Subscriber is a newspaper which reports on, among other things, exchanges on which commodity futures contracts or options on commodity futures are traded, such Subscriber shall be permitted to publish, in its newspaper published for the day following the receipt by such Subscriber of the Market Data, the Market Data received by Subscriber from Exchanges on the day prior to such publication.

- (c) In the event that Vendor has agreed to permit Subscriber to receive, access or display Market Data through means other than a Vendor-provided Device, such as an uncontrolled datafeed, Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow third parties not subject to Subscriber's reporting obligations under Section 3(b) above to access the Market Data.
- 4. REPORTING. Subscriber agrees to furnish promptly to Vendor any information or reports that may be required by the Exchanges as applicable and that is reasonably related to Subscriber's receipt of Market Data. Subscriber further agrees to furnish promptly to Vendor any additional information or reports that may be required by the agreement between Vendor and Subscriber referred to in Section 3(a) as it relates to Subscriber's receipt of Market Data.





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5. RIGHT OF INSPECTION AND AUDIT. During regular business hours, following a minimum of 10 business days' notice, any Persons designated by ICE Data on behalf of an Exchange may have access to Subscriber's offices or locations, under the Subscribers corporate security policies, in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3(b) and 4 in connection with its receipt and use of Market Data. Subscriber will make prompt adjustment (including interest thereon at the rate of 1.5% per month), through Vendor, to compensate an Exchange that discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due any Exchange. Subscriber shall maintain the records and books upon which it bases the reporting for the Exchanges for six (6) years following the period to which the records and books relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay each Exchange's reasonable estimate of any discrepancy discovered pursuant to any such audit.

- 6. EXCHANGE FEES. Subscriber will pay Vendor (unless Vendor has assumed Subscriber's payment obligations hereunder), for and on behalf of each of the Exchanges (as applicable), for the right to receive Market Data in accordance with the then-current fee schedule published by each of the Exchanges from time-to-time (including any and all applicable federal, state or local taxes). Each Exchange's fees are subject to modification by each of them at any time, without prior notice to Subscriber.
- 7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER. Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data from a Vendor that is authorized by the Exchanges to distribute the Market Data. Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose. Subscriber agrees that it will not use Market Data in any way to compete with the Exchanges or Vendor, nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchanges or Vendor. Subscriber agrees that the provision of Market Data by the Exchanges hereunder is conditioned upon Subscriber's strict compliance with the terms of this Agreement and that Vendor may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof, or whenever directed to do so by any of the Exchanges.
- 8. DISCLAIMER OF WARRANTIES. THE PRICING DATA IS PROVIDED "AS-IS", "WHERE IS" AND MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PRICING DATA. WITHOUT LIMITING ANY OTHER DISCLAIMERS, ICE DATA MAKES NO REPRESENTATION OR WARRANTY THAT THE PRICING DATA IS ACCURATE OR COMPLETE, THAT THE PRICING DATA WILL BE FREE FROM ERRORS OR DEFECTS OR THAT IT WILL BE UNINTERRUPTED, OR WITH RESPECT TO NON-INFRINGEMENT OR VALIDITY OF ANY



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9. LIMITATIONS OF LIABILITY AND DAMAGES.

Subscriber acknowledges and agrees that the Pricing Data is provided "AS-IS" and that neither ICE Data, the Exchanges or any of their Affiliates make any representation or warranty, express or implied, with respect to the Market Data. Without limiting any other disclaimers, neither ICE Data, The Exchanges or any of their Affiliates make any representation or warranty that the Pricing Data is accurate or complete, that the Pricing Data will be free from errors or will be uninterrupted.

To the fullest extent permitted by applicable law, under no circumstances, including gross negligence, willful misconduct, or intentional breach of this Agreement, none of ICE Data, any of its Affiliates or any of their respective directors, officers, managers, employees, agents or representatives shall be liable to the Subscriber or any third party for any damages, including, without limitation, incidental, indirect, special, consequential and punitive damages, arising from the use, misuse or inability to use the Market Data or any related documentation, know-how, inventions, discoveries, techniques, improvements or intellectual property rights or a breach of this Agreement by ICE Data or any of its Affiliates.

- 10. TERM AND TERMINATION. Subject to Subscriber's strict compliance with the provisions of this Agreement, the provision of Market Data by any of the Exchanges hereunder will continue in force during the term of the agreement between Subscriber and Vendor and any renewal term thereof. In addition, it is understood that the provisions set forth in paragraphs 2(a) and 2(b) of this Agreement shall survive the termination of this Agreement.
- 11. INDEMNIFICATION. Subscriber will indemnify, defend and hold ICE Data and the Exchanges, and their respective members, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with this Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.





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12. MISCELLANEOUS. In case of any breach by Subscriber of its obligations hereunder, any action arising out of this Agreement between the Exchanges and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. Subscriber may not assign all or any part of this Agreement without the prior written consent of the Exchanges (as applicable). Neither Vendor nor Subscriber may modify or amend the terms of this Agreement. In the event of any conflict between the terms and conditions of this Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, including, without limitation, the agreement between Vendor and Subscriber referred to in Section 3(a), the terms and conditions of this Agreement will prevail. If, for any reason, one or more provisions of this Agreement is held invalid, the other provisions of the Agreement shall remain in full force and effect.