

CBOE LIVEVOL, LLC DATA SERVICE AGREEMENT

This Data Service Agreement is entered into by and between Cboe LiveVol, LLC, with offices at 400 South LaSalle Street, Chicago, Illinois, 60605 (“**LiveVol**”) and the undersigned “**Subscriber**”. The complete “**Agreement**” between the parties also includes the Subscriber Information Form (Exhibit A), one or more completed and executed API Order Forms (each an Exhibit B), LiveVol’s current API Usage Policies that are not inconsistent herewith (“**Policies**”), and the applicable Fee Schedule, all available via links at the bottom of the LiveVol DataShop website page at <https://datashop.cboe.com>.

If Subscriber is receiving a free trial for a LiveVol API product, this Agreement also governs Subscriber’s free trial. This Agreement will become effective without further notice or acknowledgement when Subscriber sends its request for the free trial including Subscriber’s acknowledgement of acceptance of the Agreement.

1. Data Service

LiveVol will use commercially reasonable efforts to make available to Subscriber via one or more application programming interfaces (collectively, the “**API**”), one or more information Service specified by Subscriber in one or more API Order Form(s) (collectively, the “**Service**”). The Service includes data and other information provided by third-party suppliers (each a “**Data Supplier**”) and/or LiveVol (any and all such data and information provided via the API collectively, “**Data**”). Subscriber shall submit an API Order Form to specify the desired Service, and a new API Order Form for any new Service it desires to receive.

2. Term

The “**Term**” of this Agreement shall commence on the date the Service is first made available to Subscriber, and shall continue in effect until terminated as hereinafter provided. A commencement or termination date or other terms specified in an API Order Form will govern any conflict with this Agreement.

3. License

(a) Grant of License. Subject to the terms and conditions of this Agreement, LiveVol grants to Subscriber a limited, nonexclusive, non-transferable, non-sublicensable license (“**License**”) to access and operate the API and use the Service selected by Subscriber in a fully executed, valid, API Order Form.

(b) Use and Distribution of the Service. The Subscriber may only use and/or distribute the Service as described in this Agreement. Except as otherwise provided in the Policies, “use” of the Service in this Agreement means processing, manipulating and displaying the Service by Subscriber and its employees for purposes directly related to Subscriber’s personal or business activities, and “distribute” means transmitting, publishing or otherwise providing access to all or a portion of the Service to non-employees of Subscriber.

(c) Creation of Derived Data. Subscriber is authorized pursuant to the License to process Data provided via the Service with or without other input data for the purpose of creating or calculating derivative information (“**Derived Data**”); provided that, unless authorized pursuant to separate written agreement, Subscriber shall not use, or permit any third party to use, any Data as an input in the creation or calculation of any index or similar work, or to create any financial

instrument or investment product that is based on, or seeks to match the performance of, values included in Service.

(d) Trademarks. Subscriber shall use and refer to the trademarks, service marks, tradenames, logos, or other brand identifiers (“**Trademarks**”) of LiveVol and/or the relevant Data Supplier(s) in connection with using and/or distributing the Service as authorized by this Agreement, to indicate the source of the Service, and shall mark the Trademarks and attribute them to the appropriate owner.

(e) LiveVol may enable Subscriber to access and use a limited or fully functional version of an API or the Service on a trial basis free of charge pursuant to this Agreement, for such period as LiveVol determines. Additional terms and conditions may be incorporated into this Agreement via the trial registration page, or an e-mail or other document authorizing or implementing the trial, and any such additional terms and conditions are incorporated into this Agreement by this reference. NOTWITHSTANDING ANY REPRESENTATIONS, WARRANTIES OR PROMISES MADE BY LIVEVOL IN SECTIONS 12 AND 13 OF THIS AGREEMENT, DURING A FREE TRIAL PERIOD, DATA WILL BE HISTORICAL AND THE LIVEVOL API AND/OR SERVICE IS PROVIDED TO SUBSCRIBER “AS-IS” WITHOUT ANY WARRANTY OR GUARANTEES WHATSOEVER, AND SUBSCRIBER ACKNOWLEDGES THAT ITS USE OF THE LIVEVOL API AND/OR SERVICE IS AT SUBSCRIBER’S OWN RISK.

(f) Prohibited Uses. Subscriber shall not use or knowingly permit anyone to use the Service for any illegal purpose. Subscriber shall immediately contact LiveVol if it discovers unreported or unauthorized access to the API or use and/or distribution of the Service, and promptly cease or terminate any such use and/or distribution upon notice from LiveVol that it is contrary to the terms of this Agreement or requirements of an applicable Data Supplier. Subscriber shall not reverse-engineer, disassemble, decompile, or archive the API or the Service.

4. Data Suppliers

Subscriber’s use and/or distribution of the Service is subject to requirements imposed by applicable Data Suppliers, notwithstanding any provisions in this Agreement to the contrary. To be considered a non-professional, a Subscriber must satisfy certain requirements imposed by the Data Suppliers and complete a certification to that effect. Each Service includes information provided by: (i) New York Stock Exchange, Inc., (ii) NASDAQ OMX Group, Inc., and (iii) Options Price Reporting Authority, and all Subscribers with professional users must sign data license agreements with each of these Data Suppliers. Other agreements may be required where the Service selected by Subscriber includes information provided by other Data Suppliers. LiveVol will facilitate execution of agreements with necessary Data Suppliers; provided that, by execution of this Agreement Subscriber agrees to be bound to applicable Data Supplier agreements.

5. Intellectual Property

(a) API, Service and Data. The API and Service, including all Data and any other information or materials to which Subscriber is granted the right to access, use and/or distribute pursuant to this Agreement, and all associated copyrights, patents, trade secrets and other right, title and interest in every copy, adaption, translation, derivative work or other expression thereof, howsoever designated, are and shall remain the sole property of LiveVol and/or the Data Suppliers. This Agreement transfers no proprietary rights in the API

or the Service (or any good or service), and all rights not expressly granted as part of the License are reserved to LiveVol and the Data Suppliers.

(b) **Derived Data.** Derived Data that represents or is a substitute for Data, or from which Data can be readily recalculated, will constitute Data subject to all the requirements of this Agreement. As between LiveVol and Subscriber, new original works created by Subscriber using Data as an input, that are not a representation of or substitute for Data and from which underlying Data cannot readily be recalculated, shall be the sole property of Subscriber, including without limitation all associated copyrights, patents, trade secrets and other right, title and interest therein; provided however, Subscriber hereby grants to LiveVol a non-exclusive, royalty-free, fully paid up, worldwide license to copy, modify (including the right to create derivative works of), display and use Derived Data owned by Subscriber in connection with performing its obligations under this Agreement.

(c) **Trademarks.** Each party and each Data Supplier has and shall retain all right, title and interest in its respective Trademarks, notwithstanding the License granted to Subscriber under this Agreement. Each party acknowledges and agrees that each such Trademark is the valuable exclusive property of the respective owner and that any goodwill from use or reference to a Trademark shall inure to the benefit of the Trademark owner. Each party further agrees to take reasonable care to protect the goodwill and reputation of all Trademarks and their respective owners when referring to them in connection with activities permitted by this Agreement. Unless it has received Subscriber's prior written approval, LiveVol is only authorized hereunder to use and refer to Subscriber's Trademarks in connection with operating and administering the Service, and not for any promotional purpose.

6. Protection of Service

Subscriber shall use reasonable efforts to secure user IDs, passwords and other information necessary to access the API, and to protect against unauthorized use and distribution of the API and the Service. Subscriber is solely responsible for maintaining its computer systems and the communication facilities necessary to interact with and operate the API and the Service.

7. Reporting and Verification

Subscriber shall report information regarding use and distribution of the Service sufficient for LiveVol to determine applicable fees and verify compliance with this Agreement, in the manner, format and timeframe specified by LiveVol from time to time. At all times during the Term of this Agreement and for three (3) years thereafter, Subscriber shall maintain records with respect to use and distribution of the Service. Upon LiveVol's written request (limited to once per calendar year), Subscriber will provide information or reasonable access to Subscriber's records and systems sufficient for LiveVol or its professional auditor to verify that Subscriber's reports are complete and accurate, and that Subscriber is in material compliance with the Agreement. If an audit reveals repeated instances of excessive underreporting, Subscriber shall reimburse LiveVol's reasonable audit costs promptly upon request. LiveVol's audit procedures will comply with applicable law and with Subscriber's reasonable requirements as to confidentiality and security. LiveVol will treat Subscriber's confidential information provided in reports or audits with the same care as LiveVol treats its own similar confidential information, but not less than reasonable care.

8. Suspension and Termination

(a) **Suspension.** LiveVol may suspend access to the API and/or any or all aspects to the Service if Subscriber fails to comply with the material terms of this Agreement or any Data Supplier agreement within seven (7) days of notice by LiveVol or the Data Supplier.

(b) **Termination for Convenience.** Either party may terminate this Agreement and/or any Service without cause on not less than thirty (30) days advance written notice. Termination of this Agreement shall automatically terminate all API Order Forms.

(c) **Termination for Cause.** Either party may terminate this Agreement immediately if the other party breaches a material term of this Agreement and fails to cure such breach within fourteen (14) days of notice by LiveVol.

(d) **Termination of Free Trial.** If this Agreement has been entered into to facilitate Subscriber's free trial of any API or Service, it shall automatically terminate at the end of the day on which Subscriber's trial access to the API or Service is disabled by LiveVol.

(e) **Data Supplier Agreements.** Agreements between Subscriber and each Data Supplier are independent of this Agreement and Subscriber's rights thereunder are subject to termination by the Subscriber and the Data Supplier as provided therein.

(f) **Requirements Upon Termination.** Subscriber shall cease all access to the API and all use and distribution of all aspects of the Service at such time as this Agreement is terminated.

9. Fees and Terms of Payment

(a) **Fees.** LiveVol will prepare and transmit invoices for access to the API and use and/or distribution of the Service in accordance with applicable Fee Schedule, and Subscriber shall pay all stated fees and taxes within thirty (30) days of the invoice date unless Subscriber disputes charges in writing before payment is overdue. Amounts not timely paid or disputed will be subject to late fees as stated in the applicable Fee Schedule.

(b) **Taxes.** All fees stated in this Agreement are exclusive of any sales, use and other applicable taxes or duties (excluding income taxes), however designated, including without limitation, withholding taxes, royalties, know-how payments, customs, privilege, excise, sales, use, value-added and property taxes.

(c) **Fee Increases.** LiveVol may modify the fees charged for the Service upon thirty (30) days advance written notice; provided however, in the event Subscriber has received notice of an increase in fees Subscriber may terminate this Agreement or the subject Service with immediate effect by giving notice to LiveVol prior to the fee change effective date.

10. Support and Modification of Service

(a) **Support.** LiveVol will use commercially reasonable efforts to maintain the API, Service and underlying LiveVol computer systems in good operating condition, and to provide technical support and customer service to facilitate Subscriber's to access and operate the API and to use of the Service as contemplated by this Agreement. Requests for support and service should be requested via e-mail at support@livevol.com.

(b) **Modification of API and Service.** Subscriber acknowledges that LiveVol may in its sole discretion: (i) make changes in the format,

content, order, specifications or other characteristics of the API and Service, whether or not such changes would require modifications to Subscriber's systems or services, and (ii) discontinue furnishing the API or any or all of the Service to Subscriber hereunder. LiveVol will alert Subscriber of any such change or discontinuation as soon as commercially practicable. No such change or discontinuation shall be regarded as a breach of the terms of this Agreement; provided however, that in the event Subscriber has received notice of any material change to the Service, Subscriber may terminate this Agreement or the subject Service with immediate effect by giving notice to LiveVol prior to implementation. For the avoidance of doubt, Subscriber shall have no obligation to pay fees for a discontinued Service for periods when it is no longer available.

11. Limitation of Liability

(a) **Force Majeure.** Neither party will be liable for any failure to perform any obligation hereunder, or for any delay in the performance thereof, due to causes beyond its reasonable control, including without limitation, acts of God, war, terrorism, riot, embargo, strike or other industrial dispute, acts of civil or military authorities, fire, flood, earthquake, failure of telecommunication infrastructure or electric power, or similar conditions or events.

(b) **Disclaimer of Warranties.** EXCEPT AS EXPRESSLY PROVIDED IN SECTION 12 OF THIS AGREEMENT, THE API AND THE SERVICE (INCLUDING ALL DATA) ARE PROVIDED "AS IS" WITHOUT ANY EXPRESS OR IMPLIED WARRANTY OF ANY KIND, AND LIVEVOL HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND ON BEHALF OF ITSELF AND ALL DATA SUPPLIERS, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THERE IS NO GUARANTY OR REPRESENTATION THAT THE API WILL OPERATE CORRECTLY, CONTINUOUSLY OR AT ALL, OR THAT THE SERVICE WILL BE COMPLETE, TIMELY, ORGANIZED, ACCURATE OR USEFUL FOR ANY PURPOSE. SUBSCRIBER UNDERSTANDS AND AGREES THAT THE SERVICE IS NOT INVESTMENT ADVICE, AND THAT SUBSCRIBER ASSUMES ALL RISKS OF USE OF THE API AND SERVICE.

(c) **Limitation of Liability.** NEITHER LIVEVOL NOR ANY DATA SUPPLIER SHALL BE LIABLE IN ANY WAY TO SUBSCRIBER OR TO ANY OTHER PERSON OR ENTITY FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES WHICH MAY ARISE FROM ANY DELAYS, INACCURACIES, ERRORS IN OR OMISSIONS FROM THE API OR SERVICE, WHETHER OR NOT DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF LIVEVOL OR ANY DATA SUPPLIER, OTHER THAN WILLFUL MISCONDUCT, GROSS NEGLIGENCE OR FRAUD. IN NO EVENT SHALL EITHER PARTY OR ANY DATA SUPPLIER BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS OR TRADING LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

(d) **Aggregate Liability.** The aggregate liability of LiveVol for damages arising out of or in connection with this Agreement (other than due to willful misconduct, gross negligence or fraud) shall not exceed the aggregate amount of fees paid or payable by Subscriber to LiveVol under this Agreement for the one-year period preceding the event giving rise to such damages; provided however, that the foregoing cap on aggregate liability shall not apply to LiveVol's

indemnification obligations under Section 13 or LiveVol's breach of its confidentiality obligations under Section 14.

12. Warranties

LiveVol represents and warrants that it is authorized to grant the License for Subscriber to access and operate API and to use and/or distribute the Service as contemplated by this Agreement.

13. Indemnification

LiveVol shall indemnify, hold harmless and defend Subscriber and its officers, directors, employees, agents and contractors from claims, demands, proceedings, suits, or actions (collectively "Claims") and resulting liabilities, losses, costs, damages and expenses, including reasonable legal fees and costs (collectively "Losses") alleging that the API or Service (in the form provided by LiveVol) infringes intellectual property rights of any third party. Subscriber shall indemnify, hold harmless and defend LiveVol and the Data Suppliers, and its and their officers, directors, employees, agents and contractors from any Claims and resulting Losses arising from or related to: (i) Subscriber's access to or operation of the API; (ii) Subscriber's use and distribution of the Service; and (iii) third-party use or reliance of any aspect of the Service distributed by Subscriber. Notwithstanding anything to the contrary in this Section 13, neither party shall have any obligation to indemnify, hold harmless and defend the other party from the other party's own willful misconduct, gross negligence or fraud.

14. Confidentiality

(a) Subject to the exclusions as hereinafter provide in this Section 14, the term "**Confidential Information**" shall mean the terms of this Agreement, trade secrets, non-public business or technical information, or other non-public or competitively sensitive information of any kind, form or character, of one party ("**Discloser**"), received or accessed by the other party ("**Recipient**") in connection with entering into or performing under this Agreement; provided however, notwithstanding the foregoing, Confidential Information shall not include, and Recipient shall have no obligation to keep confidential, information which: (i) was known to Recipient prior to its receipt from Discloser; (ii) becomes public knowledge through no fault of Recipient; (iii) is disclosed to Recipient by a third party that has no obligation to keep it confidential; or (iv) is independently developed by Recipient without reference to any Confidential Information of Discloser. For the avoidance of doubt, Discloser may disclose Confidential Information with the approval of Discloser, and to the extent required by law or requested by any government or regulatory authority having jurisdiction over Recipient or its affiliates.

(b) Recipient acknowledges that a breach of the provisions of this Section 14 may cause Discloser irreparable injury for which Discloser may not have an adequate remedy available at law. Accordingly, Discloser shall be entitled to seek injunctive or other equitable relief to prevent or stop any such breach, threatened or actual, without posting a bond or security and without prejudice to such other rights as may be available under this Agreement or under applicable law. The obligations of the parties under this Section 14 shall apply during the Term and for two (2) years after termination of this Agreement.

15. General

(a) **Amendment.** LiveVol may amend: (i) the terms of this Data Service Agreement, effective upon not less than ninety (90) days

advance written notice to Subscriber; (ii) fees as stated in any applicable Fee Schedule, effective upon not less than thirty (30) days advance written notice to Subscriber (subject to Section 9(c)); and (iii) the Policies or any other document attached to or referenced in this Agreement, effective not less than thirty (30) days advance written notice to Subscriber; provided however, in the event Subscriber has received notice of an any amendment of the foregoing documents, Subscriber may terminate this Agreement or the subject Service with immediate effect by giving notice to LiveVol prior to the effective date.

(b) Assignment. This Agreement shall not be assigned in whole or in part without the prior written consent of LiveVol. Notwithstanding the foregoing, Subscriber may assign this Agreement upon notice only (without LiveVol's consent) to any entity that controls, is controlled by, or under common control with Subscriber, or that acquires all or substantially all of the assets and business of Subscriber, provided that any such assignee shall be subject to all of the terms and conditions of this Agreement. Any other attempt by Subscriber to assign or transfer this Agreement shall be void.

(c) Notices. Notices to LiveVol shall be effective upon receipt if sent by nationally recognized courier: Attn: General Counsel, 400 S. LaSalle Street, Chicago, Illinois, 60605, with a copy to legalnotices@cboe.com. Notices to Subscriber shall be: (i) effective upon receipt if sent by nationally recognized courier to the street address specified by Subscriber under Subscriber Legal Notice Information on Exhibit A, or (ii) effective on the next business day if transmitted (as evidenced by electronic delivery receipt) to the e-

mail address specified by Subscriber under Subscriber Legal Notice Information on Exhibit A.

(d) Interpretation and Resolution of Disputes. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to conflict of law principles. Each party hereby irrevocably consents to, and waives any right to contest, the jurisdiction or venue of the Federal or state courts located in Chicago, Illinois as the exclusive forum for resolution of disputes arising in connection with this Agreement. If a court of competent jurisdiction declares any provision of this Agreement to be invalid, unlawful or unenforceable as drafted, the parties intend that such provision be amended and construed in a manner designed to effectuate the purposes of the provision to the fullest extent permitted by law. If such provision cannot be so amended and construed, it shall be severed, and the remaining provisions shall remain unimpaired and in full force and effect to the fullest extent permitted by law.

(e) Miscellaneous. The failure or delay of either party at any time or times to require full performance of any provision hereof will in no manner affect the right of such party to demand performance in the future. There are no third-party beneficiaries to this Agreement except those expressly identified herein. This Agreement may be signed in counterparts, each of which will be an original, but all of which, together, will constitute one and the same instrument. This Agreement constitutes the complete understanding of the parties, and supersedes all prior agreements, discussions and proposals (whether written or oral) between the parties, with regard to the subject matter hereof. Sections 5, 6, 7, 9, 11, 13, 15(d) and 15(e) shall survive the termination or expiration of this Agreement.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed by its duly authorized representative.

<p>Subscriber: _____</p> <p>Signed: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p>
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**EXHIBIT A
DATA SERVICE AGREEMENT
SUBSCRIBER INFORMATION**

Subscriber (Company or Individual Name): _____			
Contact Person:		Phone:	
Address:		Email:	
City:		State:	
Zip Code:		Country:	
Subscriber Legal Notice Information:			
Attn:		Phone:	
Address:		E-mail:	
City:		State:	
Zip Code:		Country:	
Other Contacts:			
Account Administration:		Phone:	
		E-mail:	
Technical Support:		Phone:	
		E-mail:	
Billing:		Phone:	
		E-mail:	
Payment of Fees:			
Billing Method:	Invoice: <input type="checkbox"/>	Credit Card: <input type="checkbox"/>	
Credit Card Info:	Number:		
	Type:		
	Expiration Date:		
	CIC Code:		
By selecting credit card billing method you hereby authorize Cboe LiveVol, LLC to charge your credit for the initial and recurring monthly fees as set forth in the Agreement.			
Card holder signature: _____ Date: _____			

**EXHIBIT B
DATA SERVICE AGREEMENT
API ORDER FORM**

The Service selected by Subscriber below are subject to the terms and conditions described in the Data Service Agreement signed and agreed to by Subscriber (“**Agreement**”). Upon execution, this API Order Form shall become part of the Agreement. Subscriber must complete the gray areas and sign below to order Service. The Policies, Fee Schedule and current versions of all Data Supplier agreements are available via links at the bottom of the LiveVol DataShop website page at <https://datashop.cboe.com>.

Mark the selected Service below. Applicable fees are posted on the LiveVol website at <https://datashop.cboe.com/fee-schedule>. Fees depend on, among other things, the type and age of the Data included in the Service. Data is “**Current**” or “**Real-time**” if provided within fifteen (15) minutes of the time it is was first published by the Data Supplier, “**Delayed**” if provided more than fifteen (15) minutes after first publication but prior to the commencement of the next day's regular trading session on NYSE, and “**Historical**” if provided after the commencement of the next day's regular trading session on NYSE. “**T+1 Historical**” refers to Data for the prior trading day.

Fees also depend on whether a user is considered to be Professional or Non-professional (as defined in the Policies), and how the Service will be used and/or distributed by Subscriber. Where a selected Service includes Current Data that will be accessed by a Professional user/Subscriber, Subscriber must also sign separate agreements with applicable Data Suppliers. Separate agreements with Data Suppliers may be required for other purposes, such as for Subscribers that desire to distribute the Service (including Data). Subscribers to certain Service must provide periodic reporting as described in the Policies.

Subscriber may select one or more Service that involve only equities and options Data, in which case separate agreements will be required with NYSE, NASDAQ and OPRA. If Subscriber selects the Service that includes Current futures and/or index Data, Subscriber must also sign agreements with the futures and index Data Suppliers. LiveVol will facilitate the execution of relevant Data Supplier agreements; provided however, a Subscriber shall be deemed to have signed the separate agreements of Data Suppliers which are the source of Data in the Service selected below by Subscriber.

ORDER INFORMATION:

The Agreement to which this API Order Form relates was executed by Subscriber on _____
Subscriber certifies that each of its authorized users is a: <input type="checkbox"/> Professional <input type="checkbox"/> Non-professional (Subscriber must complete a separate certification if it is claiming users are Non-professionals)
Data to be included in the Service: <input type="checkbox"/> Current Data <input type="checkbox"/> Delayed Data <input type="checkbox"/> T+1 Historical Data <input type="checkbox"/> Full Historical Data
Use to be made of the Service and/or Data: <input type="checkbox"/> Internal Display <input type="checkbox"/> Website Display <input type="checkbox"/> Non-display <input type="checkbox"/> Derived Data
External distribution of the Service and/or Data for: <input type="checkbox"/> Display Use <input type="checkbox"/> Non-display Use <input type="checkbox"/> Website Display

Mark below to Select Service(s):

- | | | |
|---|---|---|
| <input type="checkbox"/> Time and Sales | <input type="checkbox"/> Market at a Glance | <input type="checkbox"/> Underlying Scanner |
| <input type="checkbox"/> Theo Calc | <input type="checkbox"/> Backtester | <input type="checkbox"/> Strategy Scanner |
| <input type="checkbox"/> Trade Review | <input type="checkbox"/> Pro Scanner | <input type="checkbox"/> Custom Scanner |

Subscriber: _____
Signed: _____
Name: _____
Title: _____
Date: _____