

EXCHANGE DATA TERMS AND CONDITIONS

These Exchange Data Terms and Conditions ("Terms and Conditions"), together with the Order Form, if any, and other documents or policies referenced in these Terms and Conditions (collectively, the "Agreement") set forth the terms and conditions between Subscriber and FMX Futures Exchange, L.P. ("EXCHANGE") (each a "Party", and, collectively, "Parties") governing Subscriber's use of the Exchange Data, where "Subscriber" is, collectively, the specific subscriber entity executing these Terms and Conditions and/or the applicable Order Form ("Undersigned") together with its Affiliates.

1. Definitions. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (i) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision; (ii) "all" includes "any", "any" includes "all" and "include(s)" and "including" mean "including without limitation"; (iii) all pronouns and variations thereof refer to the masculine, feminine or neuter, singular or plural, required by context; and (iv) "Commencement Date" shall have the meaning set forth in the applicable Order Form. As used in this Agreement:

"Affiliate" means, as to any Person, any other Person existing from time to time that controls, is controlled by or is under common control with such Person, provided, however, that, with respect to Subscriber only, any such Person is set forth on an applicable Order Form. For purposes herein, "control," as to a specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and "controlling" and "controlled" have correlative meanings to the foregoing.

"API" means, collectively, any application programming interface, the system communication protocol, software development libraries, documentation and information related thereto provided by EXCHANGE to Subscriber from time to time under an Order Form.

"Applicable Laws" means applicable statutes, laws, rules, regulations, codes and ordinances, whether Federal, State, local, foreign or domestic and whatever called, including the rules, requirements and restrictions of self-regulatory organizations.

"Application" means any software application, model, formula, calculation method and/or engine licensed and/or owned by: (i) Subscriber operated, accessible and used solely Internally at Locations for the Business Purposes; (ii) Independent Software Vendor operated by Independent Software Vendor, accessible and used solely Internally at Locations for the Business Purposes; (iii) Exchange Data Distributor operated by Exchange Data Distributor, accessible and used solely Internally at Locations for the Business Purposes; and (iv) Futures Commission Merchant with trading privileges on the Exchange operated by such Futures Commission Merchant and used solely Internally at Locations for the Business Purposes, in each case as set forth on an Order Form.

"Business Purposes" means the purposes selected in an Order Form for which, subject to this Agreement, Subscriber may use the Exchange Data, Derived Data and Applications.

"Connectivity Fee" means the fee(s) identified on the FMX Division Site.

"Content" means Exchange Data and any and all materials, market data, news, identifiers and other information, data and content accessible via Data Service.

"Data Service" means (i) any and all direct connectivity to the Exchange Trading System established by Subscriber or by a third party set forth on the Order Form (each, a "Independent Software Vendor") on behalf of Subscriber, in each case, using the API and (ii) Exchange FTP files.

"Exchange Trading System" means any Exchange or its Affiliates' owned, licensed and/or operated automated electronic systems and services (and any part thereof) currently existing or as hereafter modified or developed, access or use of which was, is or will be directly or

indirectly, provided by the Exchange in connection with the Exchange Data.

"FCM Customer(s)" means, to the extent permitted in the applicable Order Form, customer(s) of a Subscriber that is a Futures Commission Merchant with trading privileges on the Exchange Trading System.

"FCM Users" means, to the extent permitted in the applicable Order Form, the employees, officers, staff members and agents of an FCM Customer.

"Fees" means, collectively, any and all Connectivity Fees, User fees, and other fees that may be charged by Exchange as set out the FMX Division Site.

"FMX Division Site" means the FMX Division's website at <https://www.fmxfutures.com/> or as otherwise communicated by Exchange from time to time.

"Governmental Authority" means any court, government (federal, state, local or foreign), department, commission, board, bureau, agency, official or other regulatory, self-regulatory organization, administrative, judicial or governmental authority.

"Exchange Data" means any and all price information to the extent contained in the Content set forth in the Order Form as may be made available or accessed by Subscriber from time to time via the Exchange Trading System and/or API as applicable.

"Intellectual Property Rights" means any and all proprietary rights, including trademarks, service marks, trade names, domain names, logos, patents, patent applications, inventions, registered and unregistered design rights, copyrights, artist's rights, moral rights, creator's rights, database rights, trade secrets, and all other similar rights globally including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations and any licenses of such rights from another.

"Internally" shall mean for the benefit of Subscriber by the Users or by FCM Users where Subscriber is a Futures Commission Merchant with trading privileges on the Exchange.

"Location" means any physical address set forth on an Order Form where Content, Exchange Data or Derived Data is accessed, manipulated, stored, displayed or used in any way by or on behalf of Subscriber or by FCM Customer of Subscriber where Subscriber is a Futures Commission Merchant with trading privileges on the Exchange.

"Person" means any natural person or legal entity of any kind, including an individual, corporation, association, general partnership, estate, trust, unincorporated organization or a Governmental Authority.

"Derived Data" means any output of any Application that uses any Exchange Data as an input. For the avoidance of doubt, Derived Data includes any manipulated Exchange Data, provided, however, that such manipulation is permitted hereunder.

"Quarter Day" shall mean: 1 January, 1 April, 1 July and 1 October.

"Users" means, collectively, (i) Subscriber's employees, officers, staff members, and agents, in each case, under Subscriber's control, as well as, (ii) FCM Users.

2. License Of Exchange Data.

2.01. License. Subject to the terms of this Agreement, EXCHANGE hereby grants to Subscriber a limited, non-sublicensable, non-exclusive, non-transferable (except as specifically permitted herein), revocable license, during the Term, solely to the extent expressly granted on an applicable Order Form, to:

- (i) view the Exchange Data Internally via the Application for the Business Purposes for Users at the Locations as specified in the applicable Order Form;
- (ii) where Subscriber is a Futures Commission Merchant with trading privileges on the Exchange Trading System, allow FCM Customers and FCM Users to view the Exchange Data Internally via the Applications for Business Purposes for Users at the Locations as specified in the applicable Order Form;
- (iii) use the Exchange Data Internally as an input to Applications to create Derived Data; and use Derived Data solely at the Locations Internally for the Business Purposes; and
- (iv) provide Derived Data to Users to use solely at the Locations Internally for the Business Purposes; and
- (v) subject to this Agreement, provide limited extracts of Exchange Data, excluding index or benchmark data, on an occasional and irregular basis and not part of a regularly scheduled or automated for its Business Purposes to its customers, provided that such Exchange Data: (a) consists of one singular data point per instrument, not the history of each data point, and/or one tenor per instrument, in each case, including with no depth of book; (b) has no independent value; (c) is provided manually on a non-automated basis; and (e) could not be used as a substitute for a license to Exchange Data, in each case, (a) – (d) as determined by the EXCHANGE in its sole discretion.

2.02. License Limitations. Without limiting any of the foregoing and in addition thereto, Subscriber's use of the Exchange Data and the Derived Data is subject to all of the foregoing and Subscriber shall ensure that:

- (i) the Exchange Data underlying or used to create Derived Data is not and shall not be obtainable from the Derived Data and Subscriber shall not disclose that Derived Data has been sourced from EXCHANGE or any of its Affiliates or that any Derived Data is associated with EXCHANGE or any of its Affiliates;
- (ii) the Exchange Data may form a portion of the data input used to create the Derived Data, but does not and shall not on a systematic basis constitute the entire output and no part of the Derived Data is or shall be substantially similar to any part of the Exchange Data;
- (iii) Subscriber shall upon written request of EXCHANGE provide a then-current list of Users to EXCHANGE.
- (iv) Subscriber's use of the Exchange Data and/or the Derived Data is not competitive with, or diminishing the value of any of EXCHANGE's and/or its Affiliates' products or services;
- (v) except as expressly permitted in an applicable Order Form: (a) Subscriber shall have no right to access, store, distribute, display, sublicense, disclose, sell, copy, reproduce, create any derivative works based on and/or use in any way any Data Service, Exchange Trading System, Content or Derived Data; and (b) the Derived Data is not and shall not be provided, distributed, displayed or sold by Subscriber to any third parties or used by Subscriber in connection with any market data, exchange or index product or service (including market quotation data service or market quotation data product);
- (vi) except as expressly permitted pursuant to an applicable Order Form, nothing in this Agreement shall be interpreted to give Subscriber the right to distribute, display or provide Exchange Data to any Persons

other than Users; and

(vii) the Exchange Data and/or Derived Data is not used to create futures contracts or options on futures contracts, contracts for differences, binary options, spreads or any related leveraged products, including any over the counter products.

2.03. Affiliate and User Use. Subscriber and EXCHANGE specifically acknowledge and agree that it is their intention that (i) Subscriber's Affiliates shall be entitled to use the Exchange Data as if they were "Subscriber" hereunder, (ii) subject to EXCHANGE's prior written consent, Subscriber may be able to subcontract certain of its obligations under this Agreement, and (iii) where expressly permitted in the applicable Order Form and where Subscriber is a Futures Commission Merchant, and pursuant to Section 2.01(ii) above, allow FCM Customers and FCM Users to view the Exchange Data provided, however, that, in each case, all obligations of Subscriber under this Agreement shall apply fully to any such Affiliate, subcontractor or FCM Customer as if it were "Subscriber" under this Agreement and any provision of this Agreement that contains an obligation of Subscriber shall be deemed to include an obligation of the Undersigned to cause such Affiliate, subcontractor or FCM Customer to comply with such obligations. The Undersigned shall remain jointly and severally liable for the performance and acts or omissions of the Undersigned's Affiliates, subcontractors, FCM Customer and FCM Users. Without limitation of the foregoing and in addition thereto, if any Affiliate of the Undersigned, subcontractor, FCM Customers and/or any FCM Users engages in conduct that would violate the terms of this Agreement if such conduct was performed by the Undersigned, the Undersigned shall (a) upon actual knowledge of any such violation, cause such Affiliate, subcontractor, FCM Customer and/or any FCM Users to discontinue such conduct, and (b) assume financial liability for any Losses sustained by EXCHANGE in connection with such conduct. For the avoidance of doubt, in the event of any such violation, the foregoing shall not prevent, or in any way limit, EXCHANGE from exercising any or all of its rights under this Agreement, including the right to terminate this Agreement for breach under Section 8.02 hereof. Subscriber shall cause FCM Customers and Users to comply with the terms and conditions of this Agreement and shall be fully responsible for their acts and omissions. Notwithstanding the foregoing, the license granted hereunder does not and shall not extend to any employees of Subscriber acquired by Subscriber as a result of a merger, acquisition or other business combination, and none of such employees shall be Users hereunder. Where Subscriber is a Futures Commission Merchant and is expressly permitted in the applicable Order Form, to allow FCM Customers and FCM Users to view the Exchange Data, and pursuant to Section 2.01(ii) above, Subscriber shall cause each such FCM Customer to execute an Exchange market data license agreement as may be provided from the Exchange from time to time, including by posting on FMX Division Site.

2.04. Other. (i) Notwithstanding anything set forth in this Agreement EXCHANGE may, upon such notice as may be reasonable and practicable under the circumstances, change the format or content of, cease making available any Content hereunder or change the manner in which it is delivered, as market conditions, applicable licensors or other providers of Content ("Sources") dictate, or if EXCHANGE and/or its Affiliates cease to provide such Content generally to their other data customers.

(ii) Subscriber agrees to comply with any and all rules, policies and procedures of the Exchange in relation to the Data Service and Exchange Data, details of which can be found at the FMX Division Site and may be changed by the Exchange from time to time ("Exchange Policies").

(iii) Subscriber shall promptly report to EXCHANGE any change in scope of use of the Content and/or the Derived Data and acknowledges that additional fees may be payable as a result of such change.

(iv) Subscriber understands, accepts and agrees that the Content shall

in no way constitute a recommendation of any investment product, or advice to act, or not act, in any way whatsoever. Subscriber is advised that the Content in no way constitutes an offer to buy or sell any securities, financial products or financial services.

(v) A breach of this Section 2 will constitute a material breach of this Agreement.

3. Intellectual Property Rights. Subscriber hereby acknowledges that: (i) as between the Parties, EXCHANGE and/or its relevant Affiliate is the sole and exclusive owner of the Exchange Trading System and the Content and all Intellectual Property Rights therein and thereto; and (ii) the Exchange Trading System, the Content and all Intellectual Property Rights therein and thereto constitute the unique, confidential, exclusive and valuable property of EXCHANGE, its Affiliates and/or the Sources, and all Intellectual Property Rights in and to the Content and the Exchange Trading System are and shall remain with EXCHANGE, its Affiliates and/or the Sources. Subscriber further acknowledges that except as expressly provided herein, this Agreement transfers to Subscriber no right, title or interest in the Exchange Trading System or the Content. Subscriber acknowledges that violation by Subscriber of Sections 2 and 3 may cause EXCHANGE and/or its Affiliates irreparable injury not fully compensable by money damages and/or for which EXCHANGE and/or its Affiliates may not have an adequate remedy at law. Accordingly, EXCHANGE shall be entitled to seek injunctive relief, specific performance or other equitable relief related to any breach, threatened or actual, without the posting of any bond. The foregoing shall be in addition to and not in lieu of and without prejudice to or limitation on any other rights or remedies EXCHANGE may have under this Agreement, at law or in equity, including the right to seek preliminary injunctive relief for violations of provisions of this Agreement.

4. Additional Obligations and Covenants.

4.01. Indemnification Obligations of the Parties.

(i) Subscriber agrees to defend, indemnify and hold harmless EXCHANGE, its Affiliates, and its and their respective partners, members, directors, officers, employees, Sources and agents (collectively, "EXCHANGE Parties") from and against any and all claims, judgments, causes of action, liabilities, obligations, damages, losses, deficiencies, costs, penalties, interest and expense (including the reasonable fees and expenses of counsel) (collectively, "Losses") arising out of or relating to any use or distribution of Data Service, Content or Derived Data by or through Subscriber, including by FCM Customers and Users (including FCM Users).

(ii) EXCHANGE agrees to defend (at its expense) Subscriber, its partners, members and directors (collectively, "Subscriber Parties") from any and all Losses arising out of any third party claims against any Subscriber Parties alleging that Exchange Data infringes or misappropriates any U.S. Intellectual Property Rights of a third party, and, in respect of such claims, EXCHANGE shall pay the costs and damages finally awarded by a court against Subscriber in a non-appealable judgment or included in a settlement approved by EXCHANGE in writing signed by EXCHANGE, provided that: (a) Subscriber does not weaken, impede or otherwise interfere with EXCHANGE's defense or settlement (and Subscriber fully cooperates with EXCHANGE in connection with the defense and settlement) of such claim, (b) Subscriber is in full compliance with this Agreement, and (c) once requested by EXCHANGE, Subscriber promptly ceases all use of any infringing or allegedly-infringing part of the Exchange Data. Notwithstanding anything set forth in this Agreement, EXCHANGE shall have no obligation to defend, and no liability, if the infringement or alleged infringement arises out of (1) any alteration, changes or modifications to Exchange Data not made by EXCHANGE, (2) use of Exchange Data in combination with anything not provided by EXCHANGE, (3) use of Exchange Data contrary to any terms of this Agreement, or (4) failure to use updated or modified versions of Exchange Data provided by EXCHANGE, if any.

4.02. Access to Data Service and Exchange Data. Subscriber

agrees: (i) to use the API, if any, solely for the purposes of establishing and maintaining the Data Service for receipt of the Exchange Data hereunder, (ii) that the API, if any, Data Service and the Exchange Data are being provided solely for Subscriber's, and where expressly permitted in the applicable Order Form, FCM Customers' and FCM Users', use as expressly permitted in the applicable Order Form, and Subscriber shall not permit or facilitate, and shall prevent, any access to or use of the Exchange Trading System or the Data Service and/or any copying, storage, distribution, sub-licensing, disclosure, sale, parsing, manipulation and/or use in any way of the Content and the Derived Data, in whole or in part, except as otherwise expressly permitted in applicable Order Form; (iii) to provide reasonable cooperation to EXCHANGE in the testing of any software, systems, applications, hardware, devices and/or connectivity in connection with the delivery and functionality of the Data Service; and (iv) to implement, within a mutually agreed upon time frame, modifications to its systems which are reasonable and feasible to accommodate changes as required by EXCHANGE so as to enable Subscriber to continue to receive Exchange Data via the Data Service. For the avoidance of doubt, Subscriber is responsible for the Data Service, establishment and maintenance thereof and any and all circuit, equipment and other fees and expenses associated therewith.

4.03. Certification. Subscriber shall, from time to time upon EXCHANGE's request, promptly provide EXCHANGE with a certification that states that Subscriber, FCM Customers and Users are not, to the best of Subscriber's knowledge upon reasonable due diligence, in breach of this Agreement. EXCHANGE shall at its own expense, have the right, from time to time (but not more often than once annually, unless in EXCHANGE's good faith judgment, it believes Subscriber, FCM Customer and/or Users to be in breach of this Agreement) and upon reasonable advanced notice, during Subscriber's normal business hours, to audit Subscriber by directing an independent auditing firm to access Subscriber's premises, systems, applications, records and other information as may be reasonably necessary to audit the records and practices of Subscriber related to access to the Data Service and/or use of the Content or Derived Data. If any audit determines that any Data Service, Content or Derived Data has been used in violation of this Agreement, in addition to any remedy to which EXCHANGE may be entitled at law or in equity, Subscriber shall be liable for the cost of such audit, license fees at EXCHANGE's then standard rates and Late Charges from, in case of the license fees and Late Charges, the latter of the date of this Agreement or the last audit until the date of such audit. Except to its and its Affiliates' officers, directors, employees, agents, attorneys and accountants with a need to know that are bound by a duty of confidentiality, EXCHANGE agrees not to disclose the confidential and proprietary information of Subscriber disclosed by Subscriber to EXCHANGE in the course of the audit further described in this Section 4. Notwithstanding anything set forth in this Agreement, EXCHANGE may use such information to enforce this Agreement. The confidentiality obligations set forth in this paragraph shall not apply to: (i) information which (a) is already in the possession of EXCHANGE, (b) is or becomes generally available to the public other than as a result of an improper disclosure by EXCHANGE, (c) is independently developed by EXCHANGE, or (d) becomes available to EXCHANGE on a non-confidential basis from a source which, to the best of EXCHANGE's knowledge, is not prohibited from disclosing such information to EXCHANGE by a legal, contractual or fiduciary obligation to the disclosing party, or (ii) disclosures required by Applicable Law, rule, regulation, regulator request or order.

5. License Fees.

5.01.

License Fees. Subscriber shall pay to Exchange within (30) days after the Commencement Date and during the Term, a Connectivity Fee and other Fees due quarterly in advance of the then next sequential Quarter Day. The initial quarterly payment shall be calculated on a per diem basis of the days remaining in that calendar quarter from the Commencement Date through to the then next sequential Quarter Day. All Fees and other amounts payable hereunder are, to the extent applicable, exclusive of sales tax, VAT or similar taxes and the

Subscriber shall be responsible for the payment thereof.

5.02. Payment. Subscriber will make all payments when due hereunder no later than thirty (30) days from the date of the applicable invoice ("Due Date"). All payments hereunder from Subscriber to EXCHANGE and/or its designee shall be made without offset or deduction of any kind and shall be made by wire transfer of immediately available funds to the account designated by EXCHANGE from time to time. Any payment required to be made by Subscriber to EXCHANGE hereunder and not received by the Due Date shall be subject to a late charge as may be set forth in the FMX Division Site per month of the delinquent amount, calculated from the Due Date until paid ("Late Charges"). Any breach of this Section 5 will constitute a material breach of this Agreement. Notwithstanding anything to the contrary set forth herein and in addition thereto, in the event that Subscriber fails to make any payment due hereunder within thirty (30) days of the Due Date, EXCHANGE shall have the right to suspend Data Service and/or the supply of Content until such time as EXCHANGE receives such payment and all fees and other amounts due hereunder shall continue to accrue during such suspension.

6. Representations and Warranties.

6.01. Mutual Representations. Each Party hereby represents and warrants to the other Party as of the date signed by the Exchange (the "Effective Date"): (i) it is duly organized and validly existing under the laws of the State or country of its formation or domicile, as applicable, with all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (ii) this Agreement has been duly and validly authorized, executed and delivered by such Party, and, assuming this Agreement constitutes a valid and binding obligation of the other Party hereto, it constitutes a valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, and (iii) neither the execution and delivery by a Party to this Agreement, the consummation of the transactions herein contemplated nor the performance by a Party of its obligations hereunder, will (or with the giving of notice, lapse of time or both would) violate, conflict with or result in any breach or termination of or constitute a default under any terms of (a) the organizational documents of a Party or (b) any judgment, decree, injunction or order applicable to such Party which could materially impair the ability of a Party to perform its obligations hereunder.

6.02. Representations of EXCHANGE. EXCHANGE hereby represents that it has and will have all necessary rights, licenses and approvals to provide the Exchange Data hereunder.

6.03. Exclusion of Other Warranties. THE DATA SERVICE AND CONTENT ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND SUBSCRIBER ASSUMES THE ENTIRE RISK OF AND AGREES THAT EXCHANGE PARTIES HAVE NO LIABILITY TO SUBSCRIBER OR ANY THIRD PARTIES FOR, AND AGREES TO RELEASE AND DISCHARGE EXCHANGE PARTIES FROM ANY RESPONSIBILITY AND LIABILITY FOR, ANY LOSS, COST, CLAIM OR DAMAGE (INCLUDING DIRECT, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOST PROFITS) ARISING OUT OF OR OTHERWISE RELATING TO ACCESS TO THE DATA SERVICE AND/OR CONTENT OR ANY USE THEREOF, OR ANY MALFUNCTION, DELAY, INTERRUPTION, OMISSION OR FAILURE THEREOF. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, EXCHANGE PARTIES MAKE NO AND EXPRESSLY DISCLAIM ALL WARRANTIES, REPRESENTATIONS, COVENANTS, CONDITIONS OR GUARANTEES RELATING TO THE DATA SERVICE AND/OR CONTENT INCLUDING ANY AS TO MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, QUALITY, ACCURACY, TITLE, TIMELINESS, CURRENCY, ABSENCE OF VIRUSES OR DAMAGING OR DISABLING CODE, ANY WARRANTIES OR REPRESENTATIONS THAT THE DATA SERVICE AND/OR CONTENT OR ACCESS TO ANY PORTION OF THE FOREGOING (I) WILL BE UNINTERRUPTED OR ERROR-FREE, OR (II) THAT DEFECTS IN THE DATA SERVICE AND/OR CONTENT WILL

BE CORRECTABLE OR CORRECTED. UNLESS OTHERWISE REQUIRED BY APPLICABLE LAWS, THE EXCHANGE PARTIES SHALL NOT HAVE ANY DUTY OR OBLIGATION TO VERIFY, CORRECT, COMPLETE OR UPDATE ANY CONTENT.

7. Limitation of Liability.

7.01. Limitation of Liability. Except for EXCHANGE's obligations set forth in Section 4.01 above, the aggregate liability of EXCHANGE Parties for Losses arising out of or in connection with this Agreement, or in any way related to the subject matter of this Agreement, regardless of the type of claim or cause of action involved, whether the claim or cause of action for such Losses is based in contract, tort (including negligence) or strict liability, or otherwise, shall in no event exceed the Fees actually paid to EXCHANGE hereunder for the 12 month period immediately preceding the event(s) giving rise to the claim (or would have paid in the first 12 months of a Term), less all amounts previously paid by EXCHANGE in respect of any other claims under this Agreement.

7.02. WITHOUT PREJUDICE TO THE FOREGOING AND IN ADDITION THERETO, EXCHANGE PARTIES' TOTAL AGGREGATED LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL NOT EXCEED FIFTY THOUSAND US DOLLARS (US\$50,000).

7.03. Disclaimer. IN NO EVENT SHALL EXCHANGE PARTIES HAVE ANY LIABILITY TO THE SUBSCRIBER OR ANY OTHER PERSON FOR SPECIAL, EXEMPLARY, PUNITIVE, INCIDENTAL, MULTIPLE, INDIRECT OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT REGARDLESS OF THE FORM OF ACTION (INCLUDING NEGLIGENCE OR STRICT LIABILITY), WHETHER OR NOT SUCH LOSSES WERE FORESEEN, FORESEEABLE, KNOWN, OR THE OTHER PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, SUCH LOSSES. IN ADDITION, IN NO EVENT SHALL EXCHANGE PARTIES HAVE ANY LIABILITY TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY LOSSES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT REGARDLESS OF THE FORM OF ACTION (INCLUDING NEGLIGENCE OR STRICT LIABILITY), WHETHER OR NOT SUCH LOSSES WERE FORESEEN, FORESEEABLE, KNOWN, OR THE OTHER PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, SUCH LOSSES INCLUDING: LOSS OF DATA; LOSS OF USE; LOSS OF ACTUAL OR ANTICIPATED PROFITS; LOSS OF OPPORTUNITY; LOSS OF BUSINESS; LOSS OF REVENUES; OR CLAIMS OF THIRD PARTIES.

NOTWITHSTANDING ANY OF THE FOREGOING PROVISIONS, A PERSON WHO HAS BEEN FINALLY ADJUDICATED TO HAVE ENGAGED IN WILLFUL MISCONDUCT MAY NOT AVAIL ITSELF OF THE PROTECTIONS IN THIS SECTION 7.

8. Term; Suspension Termination.

8.01. Term. This Agreement shall commence on the Effective Date (as defined below), and unless terminated in accordance with the terms of this Agreement, shall remain in full force and effect for a term of two (2) years from the Commencement Date (the "Initial Period") and shall be automatically extended for additional twelve (12) month periods (each, an "Additional Period") unless either Party gives written notice of non-renewal to the other Party not less than ninety (90) days before the end of the Initial Period or the then current Additional Period. The Initial Period and all Additional Periods shall collectively comprise the "Term". In the absence of any Order Form, this Agreement shall remain in full force and effect until terminated in accordance with the terms of this Agreement.

8.02. Suspension. The EXCHANGE may at any time, withdraw, suspend or modify the availability of all or part of Data Service, and/or Exchange Data or any Subscriber, FCM Customer or User access thereto (and Subscriber shall suspend any FCM Customer and/or User access upon Exchange's request), including for security reasons or in the event of a breach or suspected breach of the Agreement and/or the

Exchange Policies.

8.03 Termination. This Agreement may be terminated at any time: (i) as set forth in the applicable Order Form; (ii) by a written consent signed by both Parties; (iii) immediately by EXCHANGE upon written notice to Undersigned, including in accordance with the Exchange Policies; or (iv) (a) by Undersigned's written notice to EXCHANGE if there is a material breach of this Agreement by EXCHANGE, or (b) by EXCHANGE's written notice to the Undersigned if there is a material breach of this Agreement by Subscriber, if, in either of (a) or (b), the material breach (if capable of cure) has not been cured following thirty (30) days' written notice from the applicable non-breaching Party (which termination shall be effective immediately after the expiration of such thirty (30)-day period); (v) by either Party upon written notice to the other Party if in any jurisdiction: (1) the other Party shall become insolvent, (2) a receiver, administrator, liquidator, trustee, or similar appointee for all, or substantially all, of the property or assets of the other Party is appointed, (3) a petition is filed by or against the other Party under the provisions of any bankruptcy, insolvency or similar act, (4) the other Party makes an assignment for the benefit of creditors, (5) the other Party takes any action under any state or foreign insolvency or similar law for the purpose of liquidation of such Party (or other insolvency action), or (6) by EXCHANGE in the event the Undersigned or any of its Affiliates undergoes a change of control; or (vi) by either Party upon thirty (30) days prior written notice to the other Party. Notwithstanding anything set forth in this Agreement, Subscriber may not terminate this Agreement, or for the avoidance of doubt any Order Form, with respect to access to or use of any Application with direct or indirect trading connectivity to the Exchange Trading System.

8.04 Effect of Termination. Upon the expiration or earlier termination of this Agreement: (i) Sections 2.02, 2.03, 3, 4, 5, 6.03, 7, 8.04, 10 and 11 shall survive; (ii) the licenses granted under the applicable Order Form shall terminate and Subscriber shall have no right to use and shall immediately stop using any Content; (iii) neither Party shall be relieved from any liability for a breach of this Agreement prior to such expiration or termination; and (iv) Subscriber shall not be required to destroy Derived Data created during the Term. Without limiting the generality of the foregoing and in addition thereto, upon the expiration or termination of this Agreement, Subscriber shall immediately: (a) cease using the Data Service and the Content and destroy or purge any and all Data Service and Content; provided, however, that Subscriber shall not be required to destroy any Exchange Data required to be retained by Subscriber pursuant to Applicable Laws; (b) pay to EXCHANGE any and all amounts due through to the end of the end of the current Quarter following the effective date of termination; and (c) provide EXCHANGE with a written certification signed by the Subscriber's authorized officer stating that Subscriber is in compliance with all of the foregoing ("Certification Letter").

9. Force Majeure. (i) Except for Subscriber's obligation to pay EXCHANGE all amounts due hereunder, neither Party shall be liable for any delay or failure in the performance of its obligations hereunder if and to the extent such delay or failure is caused, directly or indirectly, by fire, flood, explosion, epidemic, pandemic, war, terrorism, earthquake, elements of nature or acts of God or the public enemy, riots, civil disorders, rebellions or revolutions in any country, embargo, strikes, lockouts, or labor difficulties, civil or military authority, any requirements, restrictions, or prohibitions or any acts or failures to act of any Governmental Authority, or any other cause, whether or not similar to the foregoing or foreseen by the Parties, beyond the reasonable control of such party. Except as provided in Section 9(ii), any Party so delayed in its performance shall immediately notify the other in writing and describe in reasonable detail the circumstances causing such delay.

(ii) Notwithstanding any other provision of this Agreement, EXCHANGE shall be excused from performing its obligations under this Agreement to the extent that there exists downtime or delays in the delivery of any Data Service or Exchange Data to Subscriber as contemplated by this Agreement: (a) caused by regularly scheduled maintenance or failures

in systems or equipment not provided or maintained by EXCHANGE or an EXCHANGE Affiliate; or (b) caused by any defects or changes in any system, computer hardware, or communications system used by Subscriber in connection with its receipt of the Data Service or Exchange Data and not provided or maintained by EXCHANGE or an EXCHANGE Affiliate. EXCHANGE will exercise its reasonable efforts to minimize downtime and delays in such event. During the time that any of the events described in this Section 9 continue to exist, each of the obligations of each Party hereto, other than those affected by the events described in this Section 9 and Subscriber's payment obligations, shall remain in full force and effect and each Party shall continue to perform such obligations hereunder.

10. Governing Law; Jurisdiction.

10.01. (i) This Agreement will be governed and construed in all respects by the laws of the State of New York without giving effect to principles of conflict of law. Any controversy concerning the subject matter of this Agreement between Undersigned, any of its Affiliates or any of its or their partners, officers, directors or employees on the one hand, and EXCHANGE on the other hand, shall be submit to the exclusive jurisdiction of the U.S. District Court for the Southern District of New York or the Supreme Court of the State of New York for the County of New York. Each Party waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party, consents to service of process by certified mail, return receipt requested, to the address provided for herein.

(ii) In the event of a breach or threatened breach by Subscriber of any of the provisions of this Agreement, EXCHANGE shall be, in addition to any other remedies available at law, entitled to seek and obtain all equitable remedies including an injunction restraining Subscriber from the performance of acts which constitute a breach of this Agreement, and Subscriber agrees not to raise adequacy of legal remedies as a defense thereof.

10.02. To the extent permitted by law, all Parties to this Agreement hereby waive any right to trial by jury with respect to any claim or action.


11. Miscellaneous. Nothing herein shall be deemed to constitute a partnership or a joint venture between the Parties. This Agreement contains the entire agreement between the Parties with respect to the transactions contemplated herein, and supersedes all prior agreements, written or oral, if any. Exchange may amend any provision of this Agreement, including Fees, at any time by posting amendments on the FMX Division Site, and any such amendments will be binding on Subscriber. Exchange will endeavor to provide prior notice to Undersigned of any such amendments (where practicable and not prohibited by Applicable Laws, ninety (90) days' prior notice) through the FMX Division Site, through electronic or other communication with Undersigned of any such amendments. However, such prior notice may not be practicable under the circumstances. In addition, in exigent circumstances or an emergency, Exchange may not be able to, and is not required to, provide such prior notice, as determined in Exchange's discretion. All amendments are binding upon Subscriber in every circumstance.. All notices hereunder to each Party shall be in writing and shall be deemed to have been given and received when (i) delivered personally (against receipt); or (ii) received by certified or registered mail, return receipt requested, postage prepaid; in each case (i) and (ii) above at the address set forth for EXCHANGE, in an applicable Order Form or at such other address as a Party may specify in a notice pursuant to this Section with a copy to: General Counsel at the same address and Fenics Market Data 55 Water Street, 10th Floor New York, NY 10041. No delay or failure on the part of either Party in the exercise of any right granted under this Agreement or available at law or equity, shall be construed as a waiver of such right. All waivers must be in writing and signed by an authorized representative of each of the

Parties. If any provision (or portion thereof) of this Agreement shall be invalid or unenforceable under any Applicable Laws, such invalidity shall not affect the enforceability of this Agreement or any other provision hereof and such provision shall be construed to be valid and enforceable to the fullest extent permitted under Applicable Laws. This Agreement is intended to be solely for the benefit of the Parties hereto and, except as otherwise specifically set forth herein, is not intended to confer any benefits upon or create any rights in favor of any Person other than the Parties, the Sources, and their successors and permitted assigns. This Agreement shall not be assignable by either Party without the prior written consent of the other Party, except that this Agreement may be assigned at any time, from time to time, in whole or in part, by EXCHANGE. All remedies in this Agreement are cumulative, in addition to and not in lieu of any other remedies available to a Party at law or in equity, subject only to the express limitations on liabilities and remedies set forth herein. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. In the event any provisions of the Order Form conflict with these Terms and Conditions, the terms of these Terms and Conditions shall prevail unless the Order Form expressly states the intent to overrule a specific term of these Terms and Conditions. Any documents that are delivered to Subscriber electronically are deemed to be "in writing." If the Undersigned's signature, agreement, consent or acknowledgment is required or requested with respect to any such document or otherwise by the Data Services (by a "click" in the appropriate space or such other action as may be indicated on the Data Services), Subscriber will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if Subscriber had signed the document manually. Subscriber acknowledges its understanding that Subscriber has the right to withdraw its consent to the electronic delivery and signature of documents at any time by providing prior written notice to EXCHANGE. However, if Subscriber revokes its consent, Subscriber's access to or use of the Data Services may be restricted or terminated. Neither Party will, without the prior written consent of the other Party, use or authorize the use of such other Party's name or logo, or make reference to such other Party, in any promotion, publicity or advertising. For the avoidance of doubt, EXCHANGE may reference Subscriber as a customer, including in its standard marketing materials.

[END OF TERMS AND CONDITIONS]

The foregoing agreed to and acknowledged:

By Subscriber	By FMX Futures Exchange, L.P.
By Undersigned: _____	
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____
Address: _____	Address: _____

[Signature Page to Terms and Conditions by and between  and FMX Futures Exchange, L.P. dated as of [DATE].]