

This Subscriber Market Data Agreement (the “**Agreement**”) is made as of \_\_\_\_\_, 20\_\_ (the “**Effective Date**”) by and between TriAct Canada Marketplace LP (“**TCM**” also known as “**MATCHNow**”), and \_\_\_\_\_ (“**Subscriber**”). Subject to the terms of this Agreement, TCM and Subscriber agree as follows:

**1. Access and Use**

- a) Data and Data System: Definitions. TCM operates an alternative trading system known as MATCHNow® and has developed a system (the “**Data System**”) for the creation, collection, or dissemination of **Data**, which is defined, for the purposes of this Agreement, as:
- (i) any market data or other information that has been collected, validated, processed, or recorded by the Data System or other sources and made available by or received from MATCHNow relating to securities traded on MATCHNow or any other financial instruments, markets, products or indices; or
  - (ii) any output resulting from the use or processing of any element of such market data or other information:
    - A. from which such underlying data or other information can be readily identified, recalculated, or re-engineered, or
    - B. that is intended to be used as a substitute for such underlying market data or other information.

The Data System uses electronic messages, each of which contains various fields, to transmit the Data to Subscriber, in accordance with the *MATCHNow Multicast Market Data Feed Specifications* manual, which is available on TCM’s website ([www.matchnow.ca](http://www.matchnow.ca)), and which TCM may unilaterally revise from time to time.

Subscriber understands and acknowledges, and shall use commercially reasonable efforts to ensure that each Authorized User and Internal User (each as defined below) understands and acknowledges, that TCM has a proprietary interest in the Data and that the Data is not within the public domain. Any Data provided to Subscriber by TCM pursuant to this Agreement which has been derived from the Data System or any other source owned by TCM is copyrighted, and Subscriber’s use of such Data is subject to the limitations in this Agreement.

- b) Access to the Data System. Only Subscriber and its directors, officers, employees, contractors, and other agents who are authorized by Subscriber shall be authorized to access the Data System and use the Data (such authorized directors, officers, employees, contractors, and other agents together comprising “**Authorized Users**”). Subscriber will not permit any person that is not an Authorized User to access or use the Data System and shall implement and maintain security systems and procedures reasonably designed to prevent unauthorized access, use, or misuse by any person of the Data or Data System. Without limiting the generality of the foregoing, Subscriber shall:
- (i) ensure that access to the Data System is strictly controlled through the use of point-to-point connections and access control lists that restrict network access based on authorized IP addresses and ports;

- (ii) inform each Authorized User of Subscriber's obligations under this Agreement with respect to access to the Data System and take all necessary steps to ensure that all Authorized Users comply with such obligations;
- (iii) ensure that Subscriber's hardware, software, devices, and any other equipment through which the Data System may be accessed are secure and able to prevent any unauthorized access, use, or misuse of the Data; and
- (iv) notify TCM promptly upon any breach in Subscriber's security procedures related to the Data or Data System of which Subscriber becomes aware.

Subscriber shall be responsible for all instructions entered, transmitted, or received by any Authorized User and for the consequences thereof.

- c) Data License. TCM hereby grants to Subscriber a non-exclusive, worldwide, limited license to use the Data in accordance with section 1(d). This license is non-transferable, except in the case of an assignment pursuant to section 12.
- d) Authorized Use. The Data may be used as follows:
  - (i) Internal Use. The Authorized Users of Subscriber and the authorized directors, officers, employees, and other agents of its Related Parties (collectively, "**Internal Users**") are authorized to receive, use, copy, store, commingle, process, and package the Data, as well as prepare derivative works thereof, for the internal purposes of Subscriber and its Related Parties only. In this Agreement, a "**Related Party**" shall be defined as:
    - A. any person controlled by a party to this Agreement;
    - B. any person controlling a party to this Agreement; or
    - C. any person controlled by the same person that controls a party to this Agreement.

Prior to permitting any Related Party of Subscriber to use the Data, Subscriber shall notify TCM in writing of Subscriber's wish to permit such use. Subscriber shall not permit such use of the Data by a Related Party of Subscriber unless TCM has notified Subscriber in writing of its approval of such use. Any reference in this Agreement to Subscriber shall be deemed to include any Related Party that uses the Data in accordance with this section 1(d)(i). Any breach of this Agreement by a Related Party shall be deemed to be a breach by Subscriber.

- (ii) Distribution. Subscriber is authorized to distribute the Data to third parties receiving the Data for their own individual or internal purposes ("**Clients**"), subject to the following conditions:
  - A. Execution of Agreements with TCM. Prior to receiving any Data, each Client must have executed TCM's then-current Subscriber Market Data Agreement or Vendor Market Data Agreement, as applicable.
  - B. Prohibited Uses. Any use or distribution of the Data other than as prescribed in this Agreement is prohibited. In particular, neither Subscriber nor any of its Related Parties shall, by any means, transmit the Data to any person unless that person is an Internal User or a Client, and no Client shall distribute Data to any other person, except in accordance with a valid Subscriber Market Data Agreement or Vendor Market Data Agreement, as applicable, entered into by the Client and TCM. In the event of any prohibited distribution of Data by a Client to another person, in addition to any other liabilities that arise under this agreement, Subscriber shall be liable to TCM for the fees that would be owed under section 2 of this Agreement if the person receiving the Data from the Client were receiving such Data directly from TCM under this Agreement.

- e) Termination of Transmission.
- (i) Internal Transmission. If TCM reasonably believes that an Internal User is breaching the Data System's security or is otherwise misusing the Data System, Subscriber shall, upon notice from TCM, promptly terminate access to the Data System by such Internal User. If Subscriber fails to do so, TCM shall have the right to take such action as it considers necessary, in its sole discretion, to prevent access to the Data System by such person and any other persons, including terminating Subscriber's access to the Data System and use of the Data.
  - (ii) External Transmission. TCM retains the right to direct Subscriber to terminate any external distribution of the Data for any reason, in which event TCM shall notify Subscriber accordingly, and Subscriber shall cease transmitting the Data as soon as commercially practicable. Without limiting the generality of the foregoing, where TCM has a reasonable basis to believe that a Client has misused the Data or breached the terms of this Agreement or its respective agreement with TCM, then Subscriber shall cease transmitting the Data to any such Client as soon as commercially practicable following receipt of TCM's instructions to do so.
- f) Intellectual Property Rights. As between the parties, TCM has all rights, title, and interest in the Data and the Data System, including all patents, copyrights, trade secrets, and other intellectual property rights therein. Except for the limited license expressly provided herein, this Agreement does not grant or give Subscriber any right, title, or interest of any nature in the Data or the Data System or in any patents, copyrights, trade secrets, or other intellectual property rights associated with the Data or the Data System. Subscriber shall use commercially reasonable efforts to ensure that the Data is clearly attributed as originating from TCM. Subscriber shall not remove or alter any intellectual property ownership or identification notices found within the Data.
- g) Responsibility for Technology Failures. Subscriber is solely responsible for any losses, damages, or costs that it may incur in connection with the use of the Data or access to the Data System arising from a failure of technology, including, but not limited to, those arising as a result of the errors or failure of any software or equipment, whether belonging to TCM or a third party.
- h) Continuation of Data Dissemination. Subscriber acknowledges that nothing in this Agreement constitutes an obligation by TCM to continue to make the Data available in its present form or configuration or to continue to utilize existing communication facilities. TCM will endeavour to give Subscriber notice, in accordance with section 17(a), of any material change to the form or configuration of the Data, such notice to be provided at least 30 days prior to the implementation of the change, unless, in TCM's sole discretion, circumstances necessitate an immediate implementation of a change to prevent failure or degradation of the performance of TCM's technology systems, to prevent unauthorized use of or access to the Data, or to prevent a violation of any applicable regulatory requirements. Subscriber shall be solely responsible for making any modifications to its service resulting from any such change.
- i) No Adverse Alteration of the Data. Subscriber agrees not to alter the Data in any manner that adversely affects its accuracy or integrity or renders it misleading.
- j) Access to Delayed Data. Notwithstanding section 1(d), Subscriber may permit persons who are not otherwise authorized under this Agreement to access Data that is at least 15 minutes delayed, without fee hereunder, where Subscriber controls such persons' access to the Data displayed and ensures that the Data is used by such persons for their own use only, and not for redistribution to any other party. Persons accessing the delayed Data in accordance with this section 1(j) shall not be required to comply with the provisions set out in section 1(b) of this Agreement. Access to the Data other than in accordance with the conditions of this section 1(j) shall be subject to fees as provided in section 2. Subscriber shall ensure that each display of delayed Data, or any advertisement, sales literature, or other material promoting delayed Data, and any agreement relating to delayed Data, conspicuously exhibits a statement indicating that the Data has been delayed and the duration of the delay.

- k) Other Permitted Uses of Data. Subscriber may use the Data internally, without additional charge, for advertising, demonstration, and product development purposes. Subscriber may also make limited use, externally, of the Data for sales and marketing purposes (including but not limited to use at trade shows) and for demonstration purposes to potential clients. Subscriber's use under this section 1(k) shall otherwise be subject to all provisions of this Agreement.
- l) Non-Authorized Data and Information. If Subscriber becomes aware that it has received Data or other information for which Subscriber has not been authorized ("**Non-Authorized Information**"), or if TCM otherwise inadvertently transmits Non-Authorized Information to Subscriber, Subscriber shall notify TCM and shall not knowingly distribute or knowingly permit to be distributed such Non-Authorized Information to any other person; provided however that Subscriber shall not be obligated to monitor whether or not the Data or other information received from TCM has been authorized. If TCM becomes aware that Subscriber is receiving Non-Authorized Information, TCM shall so notify Subscriber. If, upon becoming aware of such Non-Authorized Information, Subscriber knowingly distributes Non-Authorized Information to any other person, or knowingly permits Non-Authorized Information to be so distributed, or otherwise knowingly makes use of Non-Authorized Information, Subscriber shall be liable to TCM pursuant to this Agreement for Non-Authorized Information, including but not limited to, any fees owed for the Data that comprises the Non-Authorized Information.
- m) Corporate Authority. Each of the parties to this Agreement has the corporate or equivalent organizational power and capacity to enter into this Agreement and perform its obligations under this Agreement. The execution and delivery of this Agreement and the performance of the obligations hereunder have been duly authorized by all necessary corporate or equivalent organizational action on the part of each party.
- n) Non-Exclusive Basis. TCM agrees to provide Data to Subscriber and its Related Parties on a non-exclusive basis. TCM reserves the right, without any notice, to provide Data or any other information to any person by any means whatsoever, including devices or equipment designed or manufactured by TCM or any other person.
- o) Disclosure regarding Intellectual Property Rights. When the Data is distributed or made available externally pursuant to section 1(d)(ii), 1(j), or 1(k), Subscriber shall provide clear attribution to TCM by ensuring that the following notice is visible (i) in close proximity to the Data and (ii) on all advertising and marketing materials referring to the Data: "This market data has been compiled, calculated, and distributed by MATCHNow (also known as TriAct Canada Marketplace LP) and has been licensed for use by MATCHNow, which retains all rights, title, and interest in the market data, including all patents, copyrights, trade secrets, and other intellectual property rights therein, except for the limited license expressly granted." or similar language that may be approved in advance in writing by TCM.

## 2. Fees

- a) Payment of Fees. Subscriber agrees to make timely payment of the fees for the Data it uses as set out in Schedule B hereto, as may be amended from time to time by TCM by providing Subscriber with notice in accordance with section 17(a) and, as applicable, subject to appropriate regulatory approval. Such fees shall become due and payable to TCM at such time or times and in such manner as TCM shall require.
- b) Failure to Pay Fees. If Subscriber has failed to make a payment of any fees within 30 days from the date on which the fees became due and payable, TCM may, without notice and without incurring liability to Subscriber, suspend or terminate Subscriber's access to the Data System and use of the Data. Except for amounts disputed in good faith by writing sent to TCM on or before the payment due date, amounts that remain outstanding more than 30 days after the date on which they became due and payable shall be subject to interest at a rate of 1.5% above the prime rate of the Royal Bank of Canada or, if less, the maximum interest rate allowed by law. TCM shall have the right to set off any sums due from Subscriber to TCM against any sums due from TCM to Subscriber.

- c) Taxes and Other Charges. Subscriber shall assume full and complete responsibility for the payment of any taxes, duties, assessments, or other charges imposed on Subscriber by any provincial or federal government body (or subdivision thereof), regulatory authority, or self-regulatory organization, including any penalties or interest, arising from the provision of the Data to Subscriber. In addition, if Subscriber is required under applicable law to deduct or withhold any such tax, duty, assessment, or other charge from any amount due to TCM under section 2(a) of this Agreement, then such amount shall be increased so that the net amount actually payable to TCM after the deduction or withholding of such tax, duty, assessment, or other charge will equal one hundred per cent (100%) of the fees due under section 2(a).

### 3. Record Keeping, Reporting, and Audits

- a) Record-Keeping Obligations of Subscriber. Subscriber shall maintain complete and accurate records in accordance with standard industry practice relating to the receipt and usage of Data or access to the Data System, and any other related information as TCM may from time to time request.
- b) Reporting Obligations of Subscriber. Upon request, Subscriber shall comply with TCM's reasonable procedures and requirements for the verification of all Data used or distributed by Subscriber. Such request shall be limited to no more than once in any twelve (12) month period, unless TCM, acting reasonably, has identified an issue relating to the use or distribution of Data by Subscriber.
- c) Audits. TCM shall be entitled, in its sole discretion, upon the provision of not less than 30 days' prior written notice, to conduct (or arrange for an agent to conduct) an onsite audit or review of Subscriber's facilities and systems no more than once during any twelve (12) month period to monitor Subscriber's compliance with the terms of this Agreement. The written notice shall include the scope of such audit or review. Notwithstanding the foregoing, TCM shall be entitled, upon providing not less than two (2) business days' prior written notice, to conduct additional reviews where TCM has become aware of an actual or potential material breach by Subscriber of this Agreement. Any onsite audit or review conducted by TCM or its agent pursuant to this Agreement shall be conducted during the normal business hours of Subscriber and TCM (or those of its agent) and will comply with Subscriber's reasonable written policies or procedures relating to site or information security. TCM will only access and review Subscriber's information as part of such audit or review to the extent reasonably necessary to conduct such audit or review. All such information shall be considered the Confidential Information (as defined in section 4 below) of Subscriber. If any audit or review conducted by TCM reveals an over-payment or under-payment by Subscriber of any fees payable in accordance with section 2(a), TCM shall debit or credit any such fees on Subscriber's next invoice following the audit or review. The costs of any audit or review shall be borne by TCM, unless such audit or review reveals an under-payment by Subscriber of 10% or more or a material breach of the rights or licenses granted to Subscriber hereunder, in which case, Subscriber shall reimburse TCM for its reasonable costs and expenses directly related to conducting such audit or review.

### 4. Confidentiality

- a) Confidential Information: Defined. For the purposes of this agreement, "**Confidential Information**" shall mean information that has been or may hereafter be disclosed, directly or indirectly, by one party to the other party, either orally, in writing, or in any other material, tangible, or intangible form, pertaining to the disclosing party's (or any of its Related Parties' or clients') business activities that is confidential, secret, or proprietary, including:
  - (i) information expressly marked or disclosed or implicitly disclosed as confidential, secret, or proprietary, including, without limitation, all forms and types of financial, business, scientific, technical, economic, competitively sensitive, or engineering information, including, but not limited to, patterns, plans, compilations, and program devices;
  - (ii) discoveries, ideas, concepts, know-how, techniques, formulas, blueprints, designs, prototypes, methods, processes, procedures, codes, unpatented inventions, marketing plans, financial plans, business plans, or names of customers or suppliers, whether tangible or intangible, and regardless

of whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing;

- (iii) all proprietary software programs, and proprietary computer software designs and architecture, in whatever form, regardless of whether marked or designated as confidential or proprietary;
  - (iv) information commonly recognized as proprietary trade secrets; and
  - (v) all copies of any of the foregoing or any analyses, studies, or reports that contain, are based on, or reflect any of the foregoing.
- b) Acknowledgment. Each party acknowledges that Confidential Information will be exchanged between them pursuant to this Agreement.
- c) Exclusions from Definition. Confidential Information shall not include any information that the receiving party can show:
- (i) was in the receiving party's possession free of any obligation of confidentiality prior to receipt from the disclosing party;
  - (ii) is independently developed by the receiving party without access to or unauthorized use or disclosure of Confidential Information;
  - (iii) is or becomes publicly available through no breach of this Agreement by the receiving party;
  - (iv) is approved in writing by the disclosing party for public disclosure; or
  - (v) is received by the receiving party independently from a third party that is permitted to disclose such information generally.
- d) Treatment of Confidential Information. The receiving party shall treat the Confidential Information with at least the same degree of care that is used to protect its own confidential and proprietary information of a similar nature, but no less than a reasonable degree of care under the circumstances, and shall not disclose, duplicate, copy, transmit, or otherwise disseminate, in any manner whatsoever, Confidential Information provided to the receiving party by reason of the relationship established by this Agreement, or learned by the receiving party by reason of this Agreement, except to the receiving party's regular employees, including the employees of the receiving party's corporate parent (if any) and those of its direct subsidiaries and the subsidiaries of its corporate parent, and, subject to the provisions below, to the agents, partners, limited partners, contractors, advisers, and consultants of the receiving party.
- e) Need to Know. The receiving party may provide the Confidential Information of the disclosing party only to persons who:
- (i) have a need to know such Confidential Information for performance of duties or obligations related to the purposes of this Agreement; and
  - (ii) have been informed of the confidential nature of the Confidential Information.
- f) Notice of Request by a Third Party. In the event that the receiving party is requested or required (by the order or similar demand of a court of competent jurisdiction or other governmental or regulatory body exercising legitimate authority) to disclose any Confidential Information of the disclosing party, the receiving party will, to the extent permitted by law, provide the disclosing party with prompt notice of such request or requirement so that the disclosing party may seek an appropriate protective order or waive compliance by the receiving party with the provisions of this Agreement. If, in the absence of a protective order or the receipt of a waiver hereunder, the receiving party is nonetheless, in the opinion of the receiving party's counsel, legally required to disclose such Confidential Information of the disclosing party or else stand liable for contempt or suffer other censure or penalty, the receiving party may

disclose such information without liability hereunder, provided, however, that the receiving party shall disclose only that portion of such Confidential Information which it is legally required to disclose and only to the person(s) so required.

- g) Notice to Disclosing Party. In the event the receiving party becomes aware of any unauthorized disclosure or loss of, or any inability to account for Confidential Information, the receiving party shall notify the disclosing party promptly.

## 5. LIMITATIONS ON LIABILITIES

- a) SUBSCRIBER AGREES THAT, IN THE ABSENCE OF GROSS NEGLIGENCE OR DELIBERATE MISCONDUCT, NONE OF TCM, ITS RELATED PARTIES, ANY THIRD PARTY PROVIDERS, OR ANY OF TCM'S OR SUCH OTHER ENTITIES' OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS WILL HAVE ANY LIABILITY TO SUBSCRIBER FOR ANY LOSS OR CLAIM, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOSS OF OPPORTUNITY, LOSS OF USE, TRADING LOSSES, LOSS OF OTHER COSTS OR SAVINGS, OR FOR ANY DAMAGES SUFFERED, OR COSTS OR EXPENSES INCURRED BY SUBSCRIBER, ANY INTERNAL USER, ANY CLIENT, OR ANY OTHER THIRD PARTY, OF ANY NATURE, OR FROM ANY CAUSE WHATSOEVER, WHETHER DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE, ARISING OUT OF THE FURNISHING, PERFORMANCE, MAINTENANCE OR USE OF, OR INABILITY TO USE, THE DATA, DATA SYSTEM, EQUIPMENT, COMMUNICATION LINES, SOFTWARE, DATABASES, MANUALS OR ANY OTHER MATERIAL FURNISHED BY OR ON BEHALF OF TCM, NOTWITHSTANDING THAT TCM, ITS RELATED PARTIES, ANY THIRD PARTY PROVIDERS OR ANY OF TCM'S OR SUCH OTHER ENTITIES' OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS MAY HAVE BEEN ADVISED OF THE POSSIBILITY THAT DAMAGES MAY OR WOULD ARISE.
- b) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NONE OF TCM, ITS RELATED PARTIES, ANY THIRD PARTY PROVIDERS, OR ANY OF TCM'S OR SUCH OTHER ENTITIES' OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS WILL BE LIABLE IN ANY WAY FOR ANY INDIRECT DAMAGES CAUSED OR BASED UPON ANY INACCURACY, ERROR, OR DELAY IN, OR OMISSION OF THE TRANSMISSION OR DELIVERY OF THE DATA IN THE ABSENCE OF GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT, OR ANY DIRECT DAMAGES CAUSED OR BASED UPON ANY INACCURACY, ERROR, OR DELAY IN, OR OMISSION OF THE TRANSMISSION OR DELIVERY OF THE DATA IN THE ABSENCE OF GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT.
- c) EXCEPT FOR TCM'S INDEMNITY OBLIGATIONS UNDER SECTION 9(a) OF THIS AGREEMENT, ITS GROSS NEGLIGENCE, OR ITS INTENTIONAL MISCONDUCT, TCM'S ENTIRE AGGREGATE LIABILITY ARISING FROM OR RELATED TO THIS AGREEMENT SHALL NOT EXCEED, AT SUBSCRIBER'S OPTION, A CREDIT OR A REFUND IN AN AMOUNT EQUAL TO THE LESSER OF: (I) ACTUAL DAMAGES SUFFERED BY SUBSCRIBER AS A DIRECT RESULT OF TCM'S ACT OR OMISSION; AND (II) THE FEES CHARGED BY TCM TO SUBSCRIBER IN THE TWO WEEKS PRECEDING THE DATE THAT THE FIRST CAUSE OF ACTION AROSE, EVEN IF A CONTINUING ONE.
- d) TCM'S RELATED PARTIES, ITS THIRD PARTY PROVIDERS, AND TCM'S AND SUCH OTHER ENTITIES' OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS ARE THIRD PARTY BENEFICIARIES THAT ARE EXPRESSLY INTENDED BY THE PARTIES TO THIS AGREEMENT TO HAVE AND ENJOY THE BENEFITS OF THE LIMITATIONS ON LIABILITIES SET OUT IN THIS SECTION.
- e) ALL LIMITATIONS HEREIN SHALL APPLY IRRESPECTIVE OF THE NATURE OF THE CAUSE OF ACTION, DEMAND, OR ACTION INCLUDING BUT NOT LIMITED TO BREACH OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, TORT, OR ANY OTHER LEGAL THEORY.

- f) NEITHER SUBSCRIBER NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS ARE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR OTHER PERSONS WHO HAVE THE AUTHORITY OR CAPACITY TO ACT FOR OR ON BEHALF OF TCM.

## **6. DISCLAIMER OF WARRANTIES**

- a) THE DATA, DATA SYSTEM, AND ANY AND ALL INFORMATION AND MATERIALS RELATED TO THE DATA OR DATA SYSTEM, ARE PROVIDED "AS IS", WITHOUT WARRANTIES, EXPRESS OR IMPLIED. NONE OF TCM, ITS RELATED PARTIES, OR ANY THIRD PARTY PROVIDER MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THE DATA OR ANY RELATED INFORMATION, OR AS TO THE RESULTS TO BE ATTAINED BY SUBSCRIBER OR ANYONE ELSE FROM THE USE OF THE DATA OR DATA SYSTEM. EXCEPT AS OTHERWISE STATED IN THIS AGREEMENT, TCM, ITS RELATED PARTIES, AND ALL THIRD PARTY PROVIDERS DISCLAIM ALL WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING, OR THAT ARISE FROM STATUTE OR FROM A COURSE OF DEALING, USAGE, OR TRADE, INCLUDING WITHOUT LIMITATION ANY WARRANTIES, CONDITIONS, GUARANTIES, OR REPRESENTATIONS OF FITNESS FOR PURPOSE, MERCHANTABILITY OR MERCHANTABLE OR SATISFACTORY QUALITY, TITLE, OR NON-INFRINGEMENT. NONE OF TCM, ITS RELATED PARTIES, OR ANY THIRD PARTY PROVIDER SHALL HAVE ANY RESPONSIBILITY TO MAINTAIN THE DATA SYSTEM OR TO SUPPLY ANY CORRECTIONS, UPDATES, OR RELEASES IN CONNECTION THEREWITH. NONE OF TCM, ITS RELATED PARTIES, OR ANY THIRD PARTY PROVIDER IS SOLICITING ANY ACTION BASED UPON THE USE OF THE DATA SYSTEM.
- b) THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE DATA SYSTEM AND THE DATA IS WITH SUBSCRIBER, AND THERE IS NO GUARANTY THAT THE SERVICES PROVIDED BY TCM UNDER THIS AGREEMENT WILL MEET SUBSCRIBER'S REQUIREMENTS, BE ERROR FREE, OR OPERATE WITHOUT INTERRUPTION.
- c) ALL DISCLAIMERS HEREIN SHALL APPLY IRRESPECTIVE OF THE NATURE OF THE CAUSE OF ACTION, DEMAND, OR ACTION INCLUDING BUT NOT LIMITED TO BREACH OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, STRICT LIABILITY, TORT, OR ANY OTHER LEGAL THEORY.
- d) TCM'S RELATED PARTIES, ITS THIRD PARTY PROVIDERS, AND TCM'S AND SUCH OTHER ENTITIES' OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS ARE THIRD PARTY BENEFICIARIES THAT ARE EXPRESSLY INTENDED BY THE PARTIES TO THIS AGREEMENT TO HAVE AND ENJOY THE BENEFITS OF THE DISCLAIMER OF WARRANTIES SET OUT IN THIS SECTION.

## **7. Subscriber's Representations and Warranties**

Subscriber represents, warrants, and covenants that:

- a) its use of the Data System and the Data and any provision of access to the Data System by Subscriber to Authorized Users shall be in compliance with all applicable rules and regulations;
- b) it has appropriate resources, policies, and procedures in place to ensure that it can provide its Internal Users and Clients, as applicable, with consistent and timely access to the Data; and
- c) this Agreement constitutes a valid and binding obligation of Subscriber, enforceable against it in accordance with its terms.

## **8. TCM's Representations**



- a) TCM will manage any and all potential conflicts of interest with, and will not provide any preferential treatment for (1) any affiliate of its ultimate parent company, Cboe Global Markets, Inc., or any client thereof, and (2) its outsourced service provider, Virtu ITG Canada Corp.
- b) TCM acknowledges that this Agreement constitutes a valid and binding obligation of TCM, enforceable against it in accordance with its terms, subject however to limitations with respect to enforcement imposed by laws in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.

## 9. Indemnification

- a) Indemnification for Subscriber. TCM and its third-party providers have the right to defend, or at their option to settle, and TCM agrees, at its own expense, to defend, indemnify, and hold Subscriber harmless, or at its option, to settle any claim, suit, or proceeding brought against Subscriber alleging that Subscriber's use of the Data System or the Data infringes any copyrights, design rights, invention rights, trade names, service marks, trade secrets, know-how, or any other intellectual property or proprietary rights of a third party, whether registered or unregistered, under Canadian or United States law, that arose prior to the date of this Agreement, subject to the limitations hereinafter set forth (an "**Infringement Claim**"). TCM shall have sole control of any such action or settlement negotiations, and TCM agrees to pay, subject to the limitations hereinafter set forth, any final judgment entered against Subscriber arising from an Infringement Claim issued in any such suit or proceeding defended by TCM. Subscriber agrees that TCM at its sole option shall be relieved of the foregoing obligations unless Subscriber notifies TCM promptly in writing of such claim, suit or proceeding, but only to the extent TCM has been prejudiced by not receiving such notice and gives TCM authority to proceed as contemplated herein, and, at TCM's expense, gives TCM proper and full information and assistance to settle and/or defend any such claim, suit or proceeding, provided any settlement unconditionally releases and discharges Subscriber from the Infringement Claim. TCM shall not be liable for any costs or expenses incurred without its prior written authorization. Claims resulting from the unauthorized modification of the Data System by Subscriber or any third party or the unauthorized use or combination of the Data System with any hardware, software, data, or products of any other person (including any entity) other than by or as authorized by TCM are not Infringement Claims and therefore are excluded from this indemnity. In the event of any Infringement Claim, TCM may at its sole option and discretion (i) obtain a license to enable Subscriber to continue to use the Data System and Data as contemplated hereunder, (ii) replace or modify the subject matter of the Infringement Claim to make it non-infringing, or (iii) immediately terminate this Agreement by notice to Subscriber.
- b) Indemnification for TCM. Subscriber will indemnify, defend, and hold TCM and its Related Parties and their directors, officers, employees, and agents harmless of and from any unaffiliated third-party demands, losses, claims, judgments, liabilities, actions, proceedings, penalties, damages, costs, or suits (other than for Infringement Claims) that arise out of or relate to the Subscriber's use, misuse, or inability to use, the Data System or the Data, except for claims arising out of TCM's gross negligence or intentional misconduct. TCM agrees that, at Subscriber's sole option, Subscriber shall be relieved of the foregoing obligations unless TCM notifies Subscriber promptly in writing of such claim, suit, or proceeding, but only to the extent Subscriber has been prejudiced by not receiving such notice and gives Subscriber authority to proceed as contemplated herein, and, at Subscriber's expense, gives Subscriber proper and full information and assistance to settle and/or defend any such claim, suit or proceeding, provided any settlement unconditionally releases and discharges TCM from the claim, suit, or proceeding. Subscriber shall not be liable for any costs or expenses incurred without its prior written authorization.

## 10. Subscriber's Additional Obligations and Warranties

- a) Documentation. Subscriber shall supply TCM with all information required in Schedule A and such further documents and information as may be requested by TCM from time to time concerning the Subscriber or its Clients, reasonably deemed necessary by TCM, in its sole discretion. All such information shall be considered Confidential Information.

- b) Connectivity. Subscriber is solely responsible for all telecommunications costs and all other expenses incurred in linking to, and maintaining its link to, the Data System. Subscriber shall maintain a connection of such quality as TCM may reasonably prescribe from time to time. The failure to provide an adequate connection or adequate equipment shall constitute a breach of a material term hereof and shall entitle TCM to terminate this Agreement.
- c) Unauthorized Access. If TCM determines, in its sole discretion, that one or more persons that are not authorized pursuant to this Agreement to have access to the Data have gained access to the Data through Subscriber's systems, Subscriber shall take such steps as may be necessary to change its systems to preclude such unauthorized access and provide TCM with such evidence as it may reasonably request. If Subscriber becomes aware that an unauthorized person has gained access to the Data, it shall use its best efforts to ascertain the source and manner of access and shall promptly provide a report (such report being written where specifically requested by TCM) to TCM in such regard. Subscriber shall reasonably cooperate with any investigation undertaken by TCM in relation to any matter regarding unauthorized access to the Data and acknowledges that TCM is entitled to take any actions that TCM deems necessary in relation to unauthorized persons. Moreover, Subscriber shall at TCM's expense, take all reasonable action to cooperate with and assist TCM in relation to such an action.
- d) Disclosure of Ownership. If Subscriber has any ownership in TCM, Subscriber shall disclose this ownership to its Clients on a quarterly basis.

#### **11. Term and Termination or Suspension of Agreement**

- a) Term. This Agreement will take effect on the Effective Date and will remain in force, unless terminated by either party in accordance with the terms of this Agreement.
- b) Termination by Either Party. Each of TCM and Subscriber may terminate this Agreement at any time and for any reason by giving written notice to the other.
- c) Termination or Suspension by TCM. TCM may immediately suspend or terminate Subscriber's access to the Data System or use of the Data, or any portion thereof, if TCM determines that:
  - (i) Subscriber has breached any material term of this Agreement (including, but not limited to, the retransmitting, rebroadcasting, or republishing of Data in breach of any item under section 1) and has failed to cure such breach within five (5) business days after written notice thereof from TCM;
  - (ii) Subscriber is engaged in activities that TCM reasonably determines to be detrimental to TCM or any of its other subscribers;
  - (iii) Subscriber, in TCM's sole discretion, poses a credit risk to TCM; or
  - (iv) There has been:
    - A. a failure, malfunction, fault, or error within the Data System;
    - B. an external event or circumstance affecting use of the Data System that is material to the Data System's integrity, capacity, or security; or
    - C. a request or requirement by any provincial or federal government body (or subdivision thereof), regulatory authority, or self-regulatory organization to suspend or terminate access to the Data System or use of the Data.
- d) Notice of Suspension or Termination. Where reasonably practicable, TCM shall give advance notice to Subscriber of any such suspension or termination and, in each case, shall provide prompt notice to Subscriber after such termination or suspension is imposed.

- e) Subscriber's Obligation to Cease Use. Subscriber shall cease use of the Data System and Data as soon as practicable after:
  - (i) TCM has provided notice of a termination or suspension; or
  - (ii) Subscriber becomes aware of or suspects a technical failure of the Data System, and in that event, Subscriber shall promptly notify TCM of such a failure.
- f) Consequences of Termination. If either party terminates this Agreement for any reason, TCM may immediately end Subscriber's access to the Data System. Termination of this Agreement shall not affect any liability that has accrued as of the date of termination, including any fees that are due and payable by Subscriber.

## **12. Assignment**

Subscriber may not transfer or assign this Agreement to any third party without the prior written approval of TCM. TCM may transfer or assign this Agreement to any Related Party of TCM, and in that event, TCM shall provide Subscriber with written notice of any such assignment. This Agreement shall inure to the benefit of, and be binding upon the parties hereto and their respective successors and permitted assignees.

## **13. Governing Law**

This Agreement shall be governed by the laws of the Province of Ontario without giving effect to its conflict of laws principles.

## **14. Jurisdiction and Injunctive Relief**

Each party irrevocably and unconditionally attorns to the exclusive jurisdiction of the courts of the Province of Ontario. The parties agree that any remedy at law for any breach of Subscriber's obligations under this Agreement will be inadequate and TCM will be entitled to seek temporary and permanent injunctive relief (without the necessity of proving actual damages) to restrain the breach or threatened breach of, or otherwise to specifically enforce Subscriber's obligations under this Agreement. In addition to seeking injunctive relief, TCM retains the right to commence an action for any other relief, and nothing contained herein shall be construed as limiting TCM's right to any other remedies at law, including but not limited to the recovery of damages.

## **15. Material Change to Business, Bankruptcy, or Insolvency**

Subscriber shall provide TCM with written notice of any name or address change, change in control, change in business structure, or material change in business or financial condition that could affect Subscriber's ability to carry out this Agreement, within fifteen (15) calendar days of the occurrence of any such event. Subscriber shall provide immediate written notice to TCM in the event of any voluntary or involuntary filing by or against Subscriber under any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution, or liquidation law of any jurisdiction, whether now or hereafter in effect.

## **16. Force Majeure**

Notwithstanding any other term or condition of this Agreement, neither TCM nor Subscriber shall be obligated to perform or observe its obligations undertaken in the Agreement if prevented or hindered from doing so by any circumstance found to be beyond its control, including industrial disputes of any nature, acts of God, acts of a public enemy, acts of government, failure of telecommunications, software, or hardware, sabotage, terrorism, lightning or electromagnetic disturbances, earthquake, flood, fire, or other casualty, and the other party will likewise be excused from performance of its obligations to the extent such party's obligations relate to the performance so interfered with; provided that the party so affected uses commercially reasonable efforts to avoid or remove such causes of non-performance and shall resume performance hereunder with dispatch whenever such causes are removed. Notwithstanding the foregoing, Subscriber agrees and acknowledges that

this section 16 will not relieve Subscriber from its payment obligations hereunder in consideration for TCM's provision of the Data or of access to the Data System.

## **17. Notices**

- a) Notice via Website. Any notice required to be provided by TCM in accordance with section 1(h) or 2(a) shall be posted on TCM's website at <http://matchnow.ca> or any successor website. TCM shall provide contemporaneous email notification for the convenience of Subscriber, provided however, that Subscriber shall be responsible for providing and updating as necessary its email address for such email notifications. Such email notifications shall be for communication purposes only. TCM's official notification shall be posted on its website, and such website notification shall be sufficient to comply with this section 17(a). Where any notice provided by TCM via its website in accordance with this section 17(a) conflicts with any other provision of this Agreement, the notice prevails.
- b) Other Notices. Except as otherwise expressly provided in section 17(a), any notice which either party is required or authorized by this Agreement to give or make to the other shall be given or made in writing and shall be deemed to have been duly given upon receipt, by delivery in person, by confirmed facsimile, by registered or certified mail, by overnight delivery (postage prepaid to the respective party), or by email to Subscriber at its address, facsimile number, or email address indicated on Schedule A hereof, and to TCM at its address, facsimile number, or email address indicated on the signature page hereof, or to such other address, facsimile number, or email address subsequently provided in writing by such party to the other. Any such notice shall be effective upon the receipt thereof by the recipient party.

## **18. Entire Agreement**

This Agreement contains the entire agreement between the parties with respect to its subject matter, the Data System and the Data.

## **19. Counterparts**

This Agreement may be executed in counterparts. Each executed counterpart may be delivered to the other party by facsimile and/or secure electronic file, and copies bearing the signature of a party will constitute a valid and binding execution and delivery of this Agreement.

## **20. Amendments**

As set forth in section 17(a) above, TCM may amend certain terms and conditions that govern Subscriber's use of or access to the Data or the Data System by providing notice to Subscriber of such amendment in accordance with the terms of that section 17(a). With regard to all other terms and conditions of this Agreement, they may be amended only in writing signed by authorized representatives of both parties.

## **21. Definitions; Headings**

Terms defined in any portion of this Agreement shall have the same definition throughout this Agreement. The headings of the sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

## **22. Waiver and Severability**

Any waiver in writing by one party of any of the other party's obligations under this Agreement, or any failure to insist upon strict compliance with any obligation shall not operate as a waiver of, or estoppel with respect to any subsequent or other failure. If any provision of this Agreement is held to be unenforceable by a court, or regulatory or self-regulatory authority, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein. To the extent permitted by law, the

parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

### **23. Language**

It is the wish of the parties that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules, and authorizations, be and be drawn up in the English language only. *Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents s'y rattachant, y compris tous les avis, annexes et autorisations, soient rédigés dans la langue anglaise seulement.*

### **24. Legal Remedies**

- a) Interpretation. The rights and remedies of the parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.
- b) Equitable Relief. Money damages may both be incalculable and an insufficient remedy for any breach of the Agreement by a party or its employees, agents or representatives and any such breach may cause the other party irreparable harm. In the event of any such breach or threatened breach of the Agreement, the other party shall be entitled to seek equitable relief, including by way of injunction and specific performance in accordance with applicable law.

### **25. Cooperation of Parties**

Each of TCM and Subscriber shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **26. Relationship of Parties**

Nothing in this Agreement, express or implied, is intended to or shall constitute the parties hereto partners or joint venturers or intended to appoint one party the agent of the other party.

### **27. Time Is of the Essence**

Time shall be of the essence of the Agreement.

### **28. Survival**

The terms and conditions of this section 28 and of sections 1(d)(ii)(B), 1(e), 1(f), 1(g), 1(i), 1(l), 2, 4, 5, 6, 9, 10, 12, 13, 14, 17, 18, 19, 21, 22, 24, and 27 shall survive any termination, cancellation, replacement, expiration, modification, rejection or cessation of effectiveness of this Agreement, including a fundamental breach or breaches, or failure of the essential purpose of this agreement, or of any remedy contained herein.

*[INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS]*

**Subscriber:** \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**TriAct Canada Marketplace LP**

by its General Partner

TCM Corp.

By: \_\_\_\_\_

Bryan Blake

Chief Executive Officer

*TCM CORP.*

*222 Bay Street, Suite 2605*

*Toronto, ON M5K 1B7*

*Main Reception: Tel (416) 861-1010*

*Fax: (416) 861-8768*

*Email: [bryan.blake@matchnow.ca](mailto:bryan.blake@matchnow.ca)*

*Direct: 416-874-0919*

**Schedule A to the MATCHNow Subscriber Market Data Agreement  
SUBSCRIBER INFORMATION**

**Date of this Schedule:**

<b>Firm:</b>		
<b>Address:</b>		
<b>City:</b>	<b>Province:</b>	<b>Postal Code:</b>

<b>Primary Contact</b>	<b>Compliance Contact</b>
Name:	Name:
Title:	Title:
Phone:	Phone:
Email:	Email:
<b>Technical Contact</b>	<b>Market Data Contact</b>
Name:	Name:
Title:	Title:
Phone:	Phone:
Email:	Email:
<b>Billing Contact</b>	<b>Other Contact</b>
Name:	Name:
Title:	Title:
Phone:	Phone:
Email:	Email:

Name	Phone	Email	Name of Related Party (if applicable)

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**Schedule B to the MATCHNow Subscriber Market Data Agreement  
SUBSCRIBER MARKET DATA FEES**

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**Date of this Schedule:**

**Market Data Fees**

<b>Domicile of Subscriber</b>	<b>Fee</b>
Canada	CAD \$500 per month plus HST
Outside Canada	USD \$500 per month