



ACADEMIC SUBSCRIBER ADDENDUM TO HISTORICAL MARKET DATA SUBSCRIBER AGREEMENT

This Academic Subscriber Addendum (“**Addendum**”) applies to the Historical Market Data Subscriber Agreement (“**HMDSA**”) by and between Cboe LiveVol, LLC (“**LiveVol**”) and the undersigned Subscriber (“**Subscriber**”). The purpose of this Addendum is to modify and supplement the Terms of the HMDSA so that faculty and students of qualifying accredited educational institutions can obtain the Data covered by this Addendum for certain research and educational purposes, for a discounted fee. Subscriber has completed one or more Applications for Academic Discount describing certain Data and intended uses, which LiveVol has reviewed and approved in some form (each such application in the form approved by LiveVol, an “**Application**”). The current Academic Discount Fee Schedule (“**Fee Schedule**”) and the current Policies for Historical Data Services (“**Policies**”), as amended from time to time and posted on the DataShop website at <https://datashop.cboe.com/>, are also a part of the agreement between the parties. Accordingly, upon execution of this Application, the HMDSA and Addendum, the complete agreement of the parties (“**Agreement**”) will include the HMDSA, this Addendum (including all Applications), and the current Fee Schedule and Policies. Capitalized terms not defined in this Addendum shall have the meaning set forth in the HMDSA, Fee Schedule or Policies. In the event of any conflict between any documents that are part of the Agreement, the order of priority shall be: (1) this Addendum (including all Applications); (2) the current Fee Schedule; (3) the HMDSA, and (4) the Policies.

1. Application for Academic Discount. The initial Application and each subsequent Application shall be incorporated into this Addendum on the date approved by LiveVol.

2. License to Use Data for Academic Purposes. New Paragraph 1A is hereby incorporated into the Market Data Subscriber Agreement, as follows: “**LICENSE TO USE DATA FOR ACADEMIC PURPOSES.** Subject to the Terms of this Agreement (as amended as provided herein) and to such requirements and/or limitations as may be imposed by Data providers from time to time, with respect to the Data described an Application, LiveVol hereby grants to Subscriber a limited, non-exclusive, worldwide, non-sublicensable and non-transferable license for faculty and students of the specified educational institution to use Data for independent academic research, for teaching in the classroom and related study at home, and for other bona fide educational purposes specified in the Application (“**Academic Purposes**”). As part of use for Academic Purposes, Subscriber may include insubstantial amounts of Data in academic research reports and publications, and provide Data to faculty and students of other accredited colleges, universities or similar educational institutions participating in Subscriber’s research and identified in the Application, if such institution has agreed to limit use of Data to the research, to not further distribute Data, and to take reasonable precautions to protect Data from unauthorized use and distribution. Data obtained for Academic Purposes may not be used for any commercial purpose or sold, distributed, transferred or otherwise disseminated to any other person or entity. Subscriber shall have no rights with respect to use of Data obtained for Academic Purposes except as expressly provided in this Paragraph 1A.

3. Further Requirements. New Paragraph 1B is hereby incorporated into the Market Data Subscriber Agreement, as follows: “**REQUIREMENTS AND LIMITATIONS REGARDING DATA USE AND DISTRIBUTION.** Use and distribution of Data obtained for Academic Purposes shall be subject to the following requirements and limitations: (a) Data included in research reports, academic journals or publications may be reproduced or displayed in charts or graphs, but shall be limited to insubstantial amounts that would not be a substitute for a data set otherwise commercially available from LiveVol; (b) Data and related trademarks included in academic research reports and publications shall be accompanied by a statement identifying source exchange or owner, or where it is unknown, to LiveVol; (c) copies of



Data sets provided to students for home study or other use outside the classroom shall be limited to a period of six (6) months; and (d) all media containing copies of Data sets shall be marked with a conspicuous legend that “The information contained herein is historical market data that is the property of the source exchange or Cboe LiveVol, LLC, and has been provided solely for use for academic purposes and may not be further redistributed, copied or sold. Data is provided “AS IS” without any warranty as to accuracy, completeness, merchantability, or fitness for a particular purpose, and user waives all claims for loss or damage.”

4. Discounted Fee for Data Used for Academic Purposes. A new sentence is hereby inserted at the end of Paragraph 4 of the Market Data Subscriber Agreement, as follows: “For Data obtained and used for Academic Purposes, Subscriber shall pay LiveVol the charges stated on the current Academic Discount Fee Schedule posted on the LiveVol DataShop website, plus applicable Taxes.”

5. Use for Indexes and Theoretical Financial Products. A new sentence is hereby inserted at the end of Paragraph 2 of the Market Data Subscriber Agreement, as follows: “Notwithstanding the limitations in this Paragraph 2, Data obtained for Academic Purposes may be used by faculty and students of the authorized educational institution in connection with creating historical indexes and/or theoretical financial products; provided however, that information regarding such historical indexes and/or theoretical financial products shall be restricted to such students and faculty unless LiveVol has given permission otherwise in writing.”

6. Misuse of Data Obtained for Academic Purposes. A new sentence is hereby inserted at the end of Paragraph 15 of the Market Data Subscriber Agreement, as follows: “In addition to any other remedies it may have under this Agreement at law or equity, in the event Subscriber uses Data obtained for Academic Purposes for any unauthorized purpose, LiveVol in its sole discretion may retroactively cancel approval of the subject Application(s) and issue an invoice to Subscriber for the difference between the discounted charge(s) and the standard charge(s) for the subject Data, which Subscriber shall pay within five (5) business days.”

IN WITNESS WHEREOF, each party has caused this Addendum to be executed by its duly authorized representative as of the date set forth below.

Subscriber:	_____	Cboe LiveVol, LLC
Signed:	_____	_____
Name:	_____	_____
Title:	_____	_____
Date:	_____	_____