Policies Applicable to Historical Data Services

Policies for Historical Data Services

These policies ("**Policies**") supplement and explain requirements applicable to subscribers to historical data services provided: (1) by Cboe LiveVol, LLC via the DataShop website with homepage at https://datashop.cboe.com/ (the "**DataShop Website**") pursuant to the *Historical Market Data Subscription Agreement* (a/k/a *Terms of Service*); (2) by Cboe LiveVol, LLC (successor to LiveVol, Inc.), pursuant to the *Master Data Subscription Agreement*; and (3) by Market Data Express, LLC (now known as Cboe Data Services, LLC), pursuant to the *Customer Agreement – Historical Market Data* or similar agreement for the provision of historical market data and analytics.

Hereinafter, each of the above referenced agreements executed by the parties (together with the current version of these Policies and applicable fee schedule(s)) may be referred to as the "**Agreement**," each Customer or Subscriber under the Agreement may be referred to as "**Subscriber**," the historical data licensed under the Agreement may be referred to as "**Data**," and each of Cboe LiveVol, LLC and Cboe Data Services, LLC, as appropriate, may be referred to as "**Cboe**." The above referenced agreement signed by the parties and applicable fee schedule(s) shall govern any conflicts with these Policies.

Consult the DataShop Website for the most up-to-date version of these Policies and applicable fee schedule(s). Amendments to these Policies shall be effective thirty (30) days after notice and posting on the DataShop Website unless Subscriber terminates the Agreement by notice to Cboe. Subscribers may continue to use Data after termination only as permitted by the agreement signed by the parties and these Policies as amended from time to time.

SECTION 1.   Additional Definitions Incorporated into the Agreement (each Agreement):

"**Affiliate**" means, with respect to an entity, another entity that, directly or indirectly controls, is controlled by, or is under common control with it, where control means the power to direct or cause the direction of the management or policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.

"**Non-Professional**" means a natural person that uses Data only for non-commercial personal purposes, that is NOT: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, any commodities or futures contract market or association, or registered or qualified with an equivalent foreign regulatory entity or trading market; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act), or engaged in similar activities outside the United States; or (iii) employed by a bank or other organization exempt from registration under Federal, state or foreign securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

"**Professional**" means all other persons or entities who do not meet the definition of Non-Professional.

SECTION 2.   Additional Provisions Incorporated into the Agreement:

Notices to Cboe: Legal notices to Cboe shall in all cases include notice by e-mail to legalnotices@cboe.com.

Notices to Subscriber: Legal notices to Subscriber shall be given to the e-mail address specified by Subscriber for legal notices in the Agreement; provided however, if Subscriber's legal notice e-mail address has not been given, has been changed without notice to Cboe or is invalid, legal notices may be given to Subscriber via the e-mail address specified by Subscriber for its system administrator and/or billing contact.

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Taxes and Bank Fees. Subscriber is responsible for paying taxes (including sales tax) as well as fees charged to Cboe by Subscriber's bank (such as charges for electronically transmitting payments or NSF checks) incurred in connection with Subscriber's Data order. These charges may be billed at checkout or within a reasonable time after the amount has been determined. Payment of invoices is due within thirty (30) days of the invoice date. If Subscriber pays for Data using a credit card, applicable taxes and/or bank fees may be charged to the credit card at the time of checkout or within a reasonable time after the amount has been determined. Subscribers who are exempt can avoid being charged sales tax by providing a valid exemption certificate in advance of ordering Data. Cboe will refund sales tax paid in error if it receives a written request accompanied by a valid exemption certificate within ninety (90) days of the date of the subject Data order.

Billing Adjustments. Potential billing errors relating to fees or charges must be brought to Cboe's attention within 90 (ninety) days. After 90 days, all fees and charges assessed shall be deemed final and non-refundable; provided however, Cboe shall not be precluded from assessing fees and charges more than 90 later if required by the applicable fee schedule in effect on the date such fees or charges were initially incurred.

Audit. Cboe shall have the right to gain access to Subscriber's systems and records, subject to reasonable requirements concerning security and privacy, for purposes of verifying that Subscriber's use of Data complies with the Agreement, which right shall survive termination or expiration of the Agreement for a period of 180 (one hundred eighty) days.

Prohibited Persons. Subscriber shall not distribute or permit distribution of any Data, including Data provided by third-party data suppliers, to any entity located in any country that is subject to comprehensive sanctions by the Office of Foreign Asset Control and/or are identified on the U.S. Department of the Treasury's Specially Designated Nationals and Blocked Persons List.

Data Provider Requirements. Subscriber's rights and obligations with respect to use and/or distribution of Data are subject to the requirements of the Data owner/provider, notwithstanding anything to the contrary in the Agreement.

Data Privacy.

This subsection incorporates into the Agreement, standard contractual clauses and related information pursuant to Directive 95/46/EC (as implemented by Commission Decision 2004/915/EC), applicable to the transfer of personal data by a Subscriber acting as a controller in the European Economic Area ("**EEA**") to Cboe acting as a controller outside the EEA. For purposes of this subsection, the "**standard contractual clauses**" are as stated in the Annex to Commission Decision 2004/915/EC, as may be amended, supplemented or replaced from time to time by the European Commission. The terms "**data subject**," "**personal data**," "**sensitive data**," "**controller**," "**data exporter**," "**data importer**" and "**processing**" each have the meanings given in the standard contractual clauses.

In order for Cboe to perform its obligations in accordance with agreements with providers of Data distributed by Cboe under the Agreement, Subscriber may be required to provide Cboe with personal data concerning natural person representatives and users of Data. To the extent that personal data includes information about individuals who are located in the EEA, and Cboe stores or otherwise processes such personal data outside of the EEA (other than in a country which is deemed by the European Commission to have an adequate level of protection by reason of its domestic law or of the international commitments it has entered into), the parties agree that the provisions in the standard contractual clauses shall apply and are hereby incorporated into the Agreement.

Pursuant to the standard contractual clauses, Cboe and Subscriber are each acting as a controller when processing for its own purposes, personal data of Subscriber's representatives and natural person users of

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Data located in the EEA. Further, Subscriber and each of its Affiliates are acting as a data exporter when transferring such personal data from inside the EEA to Cboe for processing outside of the EEA, and in this circumstance Cboe is acting as a data importer.

As a data importer, Cboe will process personal data of Subscriber's natural person representatives and users of Data located in the EEA in accordance with the [Cboe Privacy Notice and Policy](http://www.cboe.com/legal/privacy) (http://www.cboe.com/legal/privacy) and the Data Processing Principles set forth in Annex A of the standard contractual clauses. In connection with its processing of such personal data, Cboe provides the following related information as required by Annex B of the standard contractual clauses:

(a) **Data subjects** The personal data transferred concern the following categories of data subjects:

   Subscriber's natural person users of Data located in the EEA

(b) **Purposes of the transfer(s)** The transfer is made for the following purposes:

   (1) To permit Cboe to fulfill reporting and other obligations required by agreements with providers of Data distributed by Cboe;
   (2) To permit Cboe to process, implement and administer Agreements with Subscribers;
   (3) To permit Cboe to exercise audit, review and other rights pursuant to Agreements with Subscribers; and
   (4) To comply with regulatory requirements.

(c) **Categories of data** The personal data transferred concern the following categories of data:

   Contact information provided by Subscriber for its representatives and users of Data, such as name, title, mailing address, e-mail address, phone number; and information provided by Subscriber and/or obtained from public sources, such as employer name, nature of employment, professional licenses and/or certifications and other information regarding whether Data is used for personal or business purposes, to be used to classify a Data user for billing purposes.

(d) **Recipients** The personal data transferred may be disclosed only to the following recipients or categories of recipients:

   Cboe and/or its affiliates' personnel and authorized service providers.

(e) **Sensitive data** (if appropriate) The personal data transferred concern the following categories of sensitive data: N/A

(f) **Data protection registration information of data exporter** (where applicable): N/A

(g) **Additional useful information** (storage limits and other relevant information): N/A

Pursuant to the standard contractual clauses, Subscriber may conduct one audit of Cboe's records in any rolling twelve-month period without charge by Cboe. To the extent Subscriber conducts additional audits in the same twelve-month period, Subscriber shall reimburse Cboe for any reasonable costs that are incurred by Cboe in connection with such additional audits.

The terms of the standard contractual clauses shall supersede any conflicting terms in the Agreement. The standard contractual clauses shall terminate if and when the Agreement expires, is terminated, or Cboe offers an alternative transfer mechanism for transfers of personal data.

Any inquiries concerning Cboe's processing of personal data may be sent to dataprotection@cboe.com.

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SECTION 3. Academic Discount Available for Certain Data Provided via DataShop.

Purpose. LiveVol desires to make certain DataShop historical Data available at a discount to qualifying accredited educational institutions to facilitate academic research and education ("Academic Discount"), as described in the Academic Discount Fee Schedule.

Requirements. Data that is eligible for an Academic Discount must be used solely as follows ("Academic Purposes"), as determined by LiveVol in its sole discretion:

(a) The Subscriber must be an accredited college, university or similar educational institution, or a member of the faculty or staff of such an institution;

(b) Data must be used by faculty and students of a qualified educational institution for independent academic research and preparation of academic reports and publications, for classroom education and related at-home study, or for other bona fide educational purposes; and

(c) Data may not be used for any commercial purpose, such as in research funded by a financial services industry participant, vocational training (e.g., preparation for securities industry license exams), trading any financial product or managing any portfolio.

Application Process. A Subscriber seeking an Academic Discount should send a fully completed and executed Application for Academic Discount to sales@livevol.com. LiveVol will promptly review the Application and contact Subscriber when a determination has been made or if additional information is needed. Contact LiveVol at sales@livevol.com with questions.

Application for Academic Discount. In order to pursue an Academic Discount, Subscriber must complete an Application for Academic Discount, including a description of the intended use of the Data sufficient to demonstrate that it will be used solely for Academic Purposes. An Application covers only the Data described therein and a new Application will be required to seek an Academic Discount for additional Data.

Contract Requirements. Each Subscriber will need to execute the standard Historical Market Data Subscription Agreement and Academic Discount Addendum. The approved Application for Academic Discount will become a part of the Agreement, if and when approved by LiveVol. An authorized member of the staff or faculty of the specified educational institution must execute the contract documents.

Discount on Data Charges Only. An Academic Discount only applies to charges for the Data specified in an approved Application for Academic Discount. Fees charged by third-party owners or suppliers of the Data, and taxes on licensing or use of Data, are not subject to discount and must be paid in full.

Protection of Data. Subscriber is responsible for implementing reasonable measures to protect against unauthorized use and distribution of Data, including actively notifying faculty, students and participating research institutions about the requirements and limitations on use and further distribution, and marking media as required in the Academic Subscriber Addendum.