

## Historical Market Data Subscriber Agreement

SUBSCRIBER MUST READ AND AGREE BELOW TO THE TERMS AND CONDITIONS OF THIS AGREEMENT IN ORDER TO RECEIVE AND USE THE HISTORICAL MARKET DATA AND RELATED INFORMATION MADE AVAILABLE BY CBOE LIVEVOL, LLC.

This Historical Market Data Subscriber Agreement ("Agreement") is between Cboe LiveVol, LLC ("LiveVol"), a Delaware limited liability company with its principal place of business at 433 West Van Buren Street, Chicago, Illinois, 60607, and the undersigned "Subscriber." The purpose of this Agreement is to establish the terms and conditions ("Terms") pursuant to which Subscriber may receive and use the historical market data and related information provided to Subscriber by LiveVol (collectively, "Data"). The Terms include applicable Market Data Policies posted from time to time on the LiveVol website at <http://www.livevol.com/>, and are subject to the requirements and/or limitations of providers of Data, and Subscriber understands and agrees to be bound by such terms and conditions as Data providers may impose from time to time.

1. **LICENSE.** 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, Subscriber and its Affiliates (as defined below) shall have a limited, non-exclusive, worldwide, and non-transferable license to receive and use Data solely for Subscriber's and its Affiliates' own personal or internal business purposes and for no other purposes. For purposes of this Agreement, an "Affiliate" of Subscriber shall include any entity that, from time to time, directly or indirectly controls, is controlled by, or is under common control with Subscriber, where control means the power to direct or cause the direction of the management or policies of another entity, whether through the ownership of voting securities, by contract, or otherwise. Subscriber accepts the terms and conditions of this Agreement on behalf of its Affiliates, accepts full responsibility for performance by its Affiliates of the obligations of Subscriber under this Agreement, and shall cause its Affiliates to comply with the terms and conditions of this Agreement applicable to Subscriber. Subscriber will have no rights with respect to Data except as expressly provided in this Agreement. Subscriber is prohibited from selling, distributing, transferring, or otherwise disseminating Data to any other person or entity.
2. **NEW ORIGINAL WORKS.** Subscriber may process Data, with or without other input data, for the purpose of creating or calculating new original works, provided that: (a) any works so created that display, represent or recreate any Data, or from which Data can be readily recalculated, will constitute Data for purposes of this Agreement; (b) Subscriber shall not use, or permit any third party to use, any Data (i) as input data in the creation or calculation of any index or similar work, or (ii) to create any financial instrument or investment product that is based on, or seeks to match the performance of, values included in the Data, in each case, unless and until Subscriber has entered into a separate license agreement authorizing such use of the Data with LiveVol, or with respect to Data owned by a third party, the applicable provider of such Data to LiveVol. The foregoing shall not be construed to prohibit use of Data for the calculation (for internal use) of values commonly referred to as "Greeks" (i.e., Delta, Gamma, Theta, Vega and Rho), or theoretical values or implied volatility of an option series.
3. **USER ID AND PASSWORD.** Subscriber shall protect the secrecy of any user ID or password used by or issued to Subscriber in connection with the receipt of Data and shall not disclose any such Subscriber user ID or password to any third party. Subscriber acknowledges that LiveVol shall be

entitled to treat any order, instruction, or inquiry forwarded to LiveVol using any such Subscriber user ID or password as having originated from Subscriber and that Subscriber shall be financially responsible for any order or request for Data by Subscriber and anyone using that user ID or password. Subscriber must immediately notify LiveVol if any such Subscriber user ID or password is lost or stolen or someone has gained unauthorized access to that user ID or password.

4. **FEES.** Subscriber agrees to pay LiveVol any applicable LiveVol charge(s) to receive Data that is ordered by Subscriber and agrees to make such payments prior to the provision by LiveVol to Subscriber of such Data. All charges to receive Data on a one-time basis will be billed immediately. The initial charge for any Data subscription involving the recurring provision of Data to Subscriber will be billed immediately and each subsequent charge for the subscription will be billed on a monthly basis in advance of the monthly period with respect to which the charge applies. All charges for an order will be billed to the account that Subscriber identifies when placing the order. At LiveVol's option, it may provide a replacement data set or refund/credit in the event the data provided does not cover the time period or financial instruments requested. Otherwise all charges to receive Data are non-refundable except as provided in Paragraph 7 below.
5. **FEE CHANGES.** LiveVol may change the applicable charges for the one-time receipt of Data and for the recurring receipt of Data at any time with no requirement of advance notice, except that if Subscriber is then receiving Data on a recurring basis, LiveVol shall provide notice of any changes in the charges applicable to such continuing Data subscription at least 30 days prior to the effectiveness of the new charges.
6. **CANCELLATION.** Each order to receive Data on a one-time basis is final and non-cancellable by Subscriber. Each order to receive Data on a recurring basis may be cancelled with respect to Data not yet provided to Subscriber effective upon 30 days' notice by either party, such cancellation to take effect at the end of the then-current term.
7. **MODIFICATION AND CESSATION OF DATA.** LiveVol, in its sole discretion, may modify the content or format of available Data, or modify or discontinue the manner in which it provides Data to Subscriber at any time with no requirement of advance notice. In such an event, LiveVol shall refund to Subscriber any prepayments made by Subscriber to LiveVol (or the pro-rata portion thereof, if applicable) for Data requested or ordered by Subscriber that LiveVol will not be providing to Subscriber. Upon modification of Data by LiveVol, Subscriber may, at its option, terminate the Agreement if the modified data is no longer useful to Subscriber.
8. **SUPPORT.** LiveVol shall not be responsible to Subscriber to provide any technical support, any maintenance, or any corrections or updates to Data previously provided.
9. **PROPRIETARY RIGHTS.** Any proprietary rights that may exist in each element of Data are and shall remain with LiveVol or the provider of such Data to LiveVol, and neither LiveVol nor any such provider shall be deemed to have waived any such proprietary rights in any Data as a result of the furnishing of the same to Subscriber.

10. **DISCLAIMER.** THE DATA IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY WITH RESPECT TO ACCURACY, COMPLETENESS, TIMELINESS, NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. NEITHER LIVEVOL, NOR ANY PROVIDER OF DATA TO LIVEVOL, NOR ANY OF THEIR RESPECTIVE AFFILIATES, NOR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS, AND AGENTS SHALL HAVE ANY LIABILITY OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES OR ANY DAMAGES FOR LOST PROFITS OR LOST OPPORTUNITIES AND WHETHER BASED UPON CONTRACT, TORT, WARRANTY, OR OTHERWISE) FOR ANY INACCURACIES, OMISSIONS, HUMAN OR MACHINE ERRORS, OR OTHER IRREGULARITIES IN THE DATA OR FOR ANY CESSATION, DISCONTINUANCE, FAILURE, MALFUNCTION, DELAY, SUSPENSION, INTERRUPTION, OR TERMINATION OF, OR WITH RESPECT TO, THE PROVISION OF THE DATA TO SUBSCRIBER. THE DATA IS NOT, AND SHOULD NOT BE CONSTRUED AS FINANCIAL, LEGAL OR OTHER ADVICE OF ANY KIND, NOR SHOULD IT BE REGARDED AS AN OFFER OR AS A SOLICITATION OF AN OFFER TO BUY, SELL OR OTHERWISE DEAL IN ANY INVESTMENT.
  
11. **INDEMNIFICATION.** Subscriber agrees to indemnify LiveVol, providers of Data, their respective affiliates, and their respective directors, officers, employees, contractors, and agents, from and against any and all losses, damages, expenses, claims, demands, suits, judgments, penalties, and costs of any kind whatsoever, including reasonable attorneys' fees and expenses, arising out of or in connection with Subscriber's use of or inability to use the Data, including without limitation, any inaccuracy, omission, human or machine error, or other irregularity in the Data or any cessation, discontinuance, failure, malfunction, delay, suspension, interruption, or termination of, or in connection with, the provision of the Data to Subscriber; provided however, such indemnity shall not include any liability arising from any claim that the Data infringes a copyright, patent, trademark, or other proprietary right of a third party.
  
12. **ASSIGNMENT.** Subscriber may not assign or otherwise transfer this Agreement or any rights hereunder. LiveVol may assign this Agreement to an affiliate of LiveVol or to a third party that is a successor to LiveVol's business of providing Data.
  
13. **CHOICE OF LAW AND VENUE.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without giving effect to choice of law principles. Any and all court proceedings arising out of, relating to, or referencing this Agreement any way, shall be brought in, and only in, a United States federal or Illinois State court sitting in Chicago, Illinois. Each party hereby consents to the exercise of jurisdiction by such courts and irrevocably waives any objection that such party may now or later have based on venue or forum non conveniens with respect to any action initiated in such courts.
  
14. **NOTICES.** Any notice under this Agreement by LiveVol to Subscriber may be given via electronic mail to the e-mail address for Subscriber provided to LiveVol when registering with LiveVol or subscribing to receive Data. Any notice under this Agreement by Subscriber to LiveVol may be given via electronic mail to [legalnotices@cboe.com](mailto:legalnotices@cboe.com).
  
15. **MISCELLANEOUS.** The failure or delay to enforce any rights under this Agreement shall not constitute a waiver of such rights, any other rights, or any future rights arising hereunder. All rights and remedies

under this Agreement shall be cumulative and none shall exclude or prejudice any other right or remedy available under law or by virtue of the provisions of this Agreement. If any term or provision of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each term and provision hereof shall be valid and enforced to the fullest extent permitted by law. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, and supersedes all prior agreements and understandings between the parties with respect to such subject matter. Paragraphs 2, 4, 8, 9, 10, 11, 13, 15 and 16 shall survive the termination or expiration of this Agreement. A hand-executed copy of this Agreement shall govern conflicts with any click-through version. The parties may amend this Agreement by agreement in writing, and LiveVol may amend this Agreement effective on thirty (30) days' notice, subject to Subscriber's ability to terminate this Agreement without change by giving notice of termination prior to the amendment effective date. The Privacy Statement and Policy of Cboe Global Markets, Inc. ("Cboe") on the Cboe Website at <http://www.cboe.com> applies with respect to LiveVol and Subscriber to the same extent that it applies to Cboe and Cboe website users. Each provider of Data to LiveVol shall be a third-party beneficiary of Paragraphs 2, 9, 10, 11 and 15, and shall have the right to enforce such provisions directly against Subscriber.

16. WEBSITE DISCLAIMER. Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options. Obtain a copy from your broker or from The Options Clearing Corporation through its website at <http://optionsclearing.com/about/publications/character-risks.jsp> or by mail to One North Wacker Drive, Suite 500, Chicago, IL 60606. No statement within the Cboe or LiveVol website should be construed as a recommendation to buy or sell a security or to provide investment advice. The inclusion of third-party advertisements on these websites should not be construed as an endorsement or an indication of the value of any product, service, or website.

BY SIGNING BELOW, YOU AGREE THAT THE FOLLOWING IS TRUE: (1) YOU REPRESENT THAT YOU HAVE ACTUAL AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF SUBSCRIBER; (2) YOU HAVE READ THE TERMS STATED ABOVE; (3) YOU UNDERSTAND THE TERMS STATED ABOVE; AND (4) SUBSCRIBER AGREES TO ABIDE AND BE BOUND BY ALL OF THE TERMS STATED ABOVE.

Subscriber:

LiveVol:

**CBOE LIVEVOL, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_