



CIX Standard Access Terms

CIX Trading Inc. (**CIX or we, or other like terms**), operates three electronic marketplaces for trading Canadian equity securities: CIX IntelligentCross ASPEN VERT, CIX IntelligentCross ASPEN, and CIX IntelligentCross MIDPOINT (together referred to as the **CIX Marketplaces**).

We agree to provide you (**Subscriber, you, or other like terms**) with access to the CIX Marketplaces and the CIX Trading System in accordance with these CIX Standard Access Terms (and including all the CIX Marketplaces documents referred to below, the **CIX Access Terms**).

These CIX Access Terms form part of your CIX Subscriber Agreement or your CIX Connectivity Agreement, or both, whichever is applicable to you.

Section 1 - General Interpretation

1.1 – DEFINITIONS

i. Affiliate: an entity is an affiliate of another entity if one of them is a subsidiary of the other or if both are subsidiaries of the same entity or if each of them is controlled by the same Person.

ii. Applicable Law: means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, requirements, directives, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, guidelines, and general principles of common and civil law.

iii. Approved Trader means:

- (i) your employee, or
- (ii) an employee of a DEA Client that you have granted access to the CIX Trading System; and who, in each case, is authorized to enter orders onto a marketplace as a trader and who has been provided with a trading identifier to be used when accessing a marketplace.

iv. Authorized User means:

- (i) a Person that you authorize to access the CIX Trading System through Your Systems including your, and your DEA Clients' employees, Approved Traders, agents or contractors;
- (ii) a Subscriber, or a Subscriber representative;
- (i) a Person who is a party to a separate CIX Connectivity Agreement and, if such person is a recipient of Data feeds from us, also a CIX Market Data Agreement;

v. Authorized User Device: means any device used by an Authorized User for Interactive Access and/or to enter orders into the CIX Trading System and to send information and data to, and receive information or data from, the CIX Trading System using Your System.

vi. Business Day means a day that is not a Saturday, Sunday, or statutory holiday observed in Toronto, Canada.

vii. CDS means the CDS Clearing and Depository Services Inc., and any successors or assigns.

viii. CIRO means the Canadian Investment Regulatory Organization and any successors or assigns.

ix. CIX Agreements means any written agreement relating to access to CIX's products or services, as amended from time to time, including, but not limited to, these CIX Standard Access Terms, the CIX Market Data Agreement, the CIX Subscriber Agreement, and the CIX Connectivity Agreement.

x. CIX Connectivity Agreement means the CIX Connectivity Services Agreement and Order Form, as amended from time to time.

xi. CIX Market Data System means any system that we have developed for the creation, collection, or dissemination of Market Data.

xii. CIX Market Data Agreement means the CIX Market Data Agreement and Order Form as amended from time to time.

xiii. CIX Marketplaces means any market or facility that we are authorized to operate by Regulatory Authorities.

xiv. CIX Requirements means the rules, policies and other similar instruments of CIX governing trading on the CIX, applicable securities laws, Universal Market Integrity Rules of CIRO.

xv. CIX Services means any products and/or services that we provide to you in accordance with any CIX Agreements.

xvi. CIX Specifications means the documented set of specifications, guides, and similar documents provided by us for accessing the CIX Trading System, as amended from time to time, including specifications relating to message architecture, authentication, integrity, authorization, error handling, session architecture, session establishment, dissolution, control messaging and business content.

xvii. CIX Subscriber Agreement means the CIX Subscriber Agreement as amended from time to time.

xviii. CIX Subscriber Information Form means the CIX Subscriber Information Form as amended from time to time.

xiv. CIX Trading System means any facility or service provided by us to you, directly or indirectly, to facilitate trading of securities or other financial products on CIX Marketplaces, including all electronic systems for trading securities and any testing environments.

xv. DEA Client means a third party that you have provided with electronic access to the CIX Trading System in accordance with National Instrument 23-103.

xvi. Fees means any fee that we charge you under any CIX Agreement, including fees related to Market Data and fees related

to your access to the CIX Trading System.

xvii. Fee Schedules means the fee schedules posted on our website, as amended from time to time.

xviii. Insolvency Proceeding means the proceeding that is initiated upon any voluntary or involuntary filing by you or against you under the Applicable Laws of any jurisdiction pertaining to bankruptcy, reorganization, insolvency, protection of debtors, dissolution, winding-up, liquidation, or any analogous legal concept.

xix. Interactive Access means an Authorized User or an Authorized User Device authorized or allowed by you to access the CIX Trading System by any means, including a password, an identifier, a keyboard, or other control device.

xx. Market Data means any information or data that has been collected, validated, processed, and recorded by the CIX Market Data System or other sources that is made available for transmission to and receipt from CIX directly or indirectly:

- a. relating to securities or other financial instruments, markets, products or indices;
- b. containing any element of that information that is used or processed in such a way as to be clearly taken, identified, re-engineered from the information referred to in paragraph (i);
- c. containing any element of that information that is used or processed in such a way as to be used as a substitute for the information or data referred to in paragraph (a);
- d. all additional information of a similar nature which may be made available to, collected, or compiled by us or supplied by us during the Term.

xxi. OMS Vendor means a third party vendor that provides execution, order routing or order management systems to you.

xxii. Party refers to either us or to you.

xxiii. Person means a natural person, partnership, corporation, or other organization.

xxiv. Private Content means the Market Data exclusively provided by you to an Authorized User that has entered (directly or through a Service Provider) an order on the CIX Trading System, such as account type, order duration, price, and user identification.

xxv. Public Content means any Market Data available to Authorized Users regarding trading of securities and other financial instruments on the CIX Trading System that does not contain any Private Content, such as ticker number, business class, business action (buy/sell), confirmation.

xxvi. Regulatory Authority means any government, regulatory, self-regulatory or administrative authority, agency, commission, utility or board having jurisdiction in the relevant circumstances and any person acting under the authority of any of the foregoing and any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances.

xxvii. Related Person has the meaning set out by CISO from time to time.

xxviii. Service Provider means a third-party that assists you with or provides you access to the CIX Trading System in accordance with your CIX Connectivity Agreement.

xxix. Term has the meaning set out in **Section 14** below.

xxx. Third-Party Providers means persons, other than us, including any of our Affiliate(s), as applicable, who provide software, hardware, or services to us that we use to support the operation of, or the services or information accessible through, the CIX Trading System.

xxxi. Trading Use means use in applications that generate orders or order recommendations in an automated or semi-automated manner including, without limitation, smart order routers, execution algorithms, arbitrage strategies, market making strategies or any other trading strategy, plan or approach.

xxxii. UMIR means the Universal Market Integrity Rules adopted by CISO as amended, supplemented, and in effect from time to time.

xxxiii. Unauthorized Person means any Person who is not duly authorized by us or by you to access the CIX Trading System.

xxxiv. Website means thecix.ca or any successor site.

xxxv. Your System means any system provided and operated by you that facilitates access to any CIX Trading System as described in the CIX Agreements, including your access to the CIX Trading System, and any system supporting Your System and Authorized User Devices.

xxxvi. Your Services means the services you provide your clients using your access to the CIX Trading System.

1.2 – INTERPRETATION

- (1) Unless otherwise specified, any reference to a rule, policy, blanket order, instrument, or statute includes that rule, policy, blanket order, instrument, or statute and the regulations made pursuant to that rule, policy, blanket order, instrument, or statute, with all amendments made and in force from time to time, and to any rule, policy, blanket order, instrument, or statute that supersedes that rule, policy, blanket order, instrument, or statute.
- (2) In these CIX Standard Access Terms, unless there is something in the subject matter or context inconsistent therewith:
 - (i) the division of these CIX Access Terms into Articles, Sections and other subdivisions and the insertion of headings are for convenience only and do not affect their construction or interpretation;
 - (ii) gender includes all genders;
 - (iii) the singular includes the plural and the plural the singular
 - (iv) “or” is not exclusive;
 - (v) “including”, “includes” and “include” mean “including without limitation”; (vi) “days” are to all days including, for the avoidance of doubt, Saturdays, Sundays and holidays; and
 - (vi) unless otherwise specified, time periods within or following which any payment is to be made or notice is to be given will be calculated by excluding the day on which the period commences and including the day on which the period ends and, if the period is counted in Business Days, by extending the period to the next Business Day following if the last day of the period is not a Business Day.

Section 2 - Provisions Related to Trading on CIX Marketplaces

2.1 – TRADING ON CIX MARKETPLACES

- (1) In accordance with Canadian securities regulations, we are registered as a dealer with CRO, however, we operate solely as a marketplace. As such we do not have any obligation to you to ensure best execution for you. We will therefore not provide any advice or recommend trades in specific securities and we will also not be responsible for determining whether any trade you may execute is suitable for you or for any accounts on whose behalf you may be acting.
- (2) As required under National Instrument 23-101-*Trading Rules* (**NI 23-101**), we have retained CRO to set the requirements governing CIX Marketplaces and our Subscribers, which are those provisions of UMIR, together with all UMIR-associated Policies and Notices, such as Rules Notices, Guidance Notices, and Marketplace Notices issued by CRO from time to time as are applicable to “**Participants**”.

Section 3 - Provisions Related To Your Access To CIX Marketplaces

3.1 – YOUR ACCESS TO THE CIX TRADING SYSTEM

- (1) We agree to grant you access to the CIX Trading System only in accordance with these CIX Access Terms and the CIX Agreements.
- (2) You must identify any Authorized Users that you have authorized to access the CIX Trading System to CIX writing.
- (3) The access we grant you and your Authorized Users to the CIX Trading System under these Standard Trading Terms is non-assignable (except as permitted in these Standard Trading Terms) and non-transferable, and is provided on a non-exclusive basis.
- (4) You will only access, or allow access by Authorized Users to, the CIX Trading Systems in strict compliance with these CIX Access Terms and CIX Agreements, and you will take all reasonable steps to ensure that only Authorized Users access the CIX Trading System through Your System and only in compliance with the CIX Requirements and Applicable Law.
- (5) By accessing the CIX Trading System you agree to comply with all orders or directions made by CRO in its capacity as a regulation services provider, including orders excluding you from trading on any Canadian marketplace.
- (6) You will not trade on, or otherwise use, CIX Marketplaces in contravention of any applicable laws in Canada, or any applicable rules, regulations, policies, orders or interpretive notices, such as those found in or in support of UMIR, National Instrument 23-101 (**NI 23-101**) and NI 23-103, of the Regulatory Authorities and CRO (all collectively referred to as the **Regulatory Requirements**)).

3.2 – YOUR SYSTEMS

If you propose to use, access, or provide access to, the CIX Trading Systems in a manner that is not contemplated by the the system diagram attached to your CIX Connectivity Agreement, you will first give us notice (whether by means of an amended

system diagram or such other form that is acceptable us) for our prior approval, which we shall not unreasonably withhold or delay. If we so require, you will deliver to us an amended system diagram to replace the then current version and any approved amendment to your system diagram will be deemed to be incorporated into and form part of this CIX Agreement.

3.3 – NO UNAUTHORIZED USE

- (1) You will only access, or permit access to, the CIX Trading System in strict compliance with the terms and conditions of the CIX Agreements and any unauthorized use of or access to the CIX Systems is prohibited. You will only authorize an Authorized User to access the CIX Trading Systems through Your Systems only as set forth in a written agreement between you and such Authorized User incorporating terms that provide that the Authorized User:

- (i) will provide, on request by you or us, all information to monitor compliance with applicable Regulatory Requirements and to facilitate the administration of the CIX Agreements;
- (ii) acknowledges the existence of limitations of liability and indemnities in favour of the us, and that we are not, in any manner whatsoever, liable to the Authorized User or any other person for any losses, costs, penalties, fines, expenses, damages, or other amounts whatsoever suffered or incurred by the Authorized User or other person; and acknowledges that we, in our sole discretion, have the right to require you to discontinue access to and use of the CIX Trading System by the Authorized User.

3.4 – AUTHORIZED USERS ONLY

You will not furnish, or cause or permit to be furnished, access to all or any part of the CIX Trading System to any person other than an Authorized User.

3.5 – YOUR USE OF SERVICE PROVIDERS

If no Service Provider has been identified in your CIX Connectivity Agreement and none are involved in facilitating your access to the CIX Trading System, this Section 3.5 does not apply to you.

- (1) You authorize the Service Providers you listed in your CIX Connectivity Agreement to transmit, enter, modify, and cancel orders on the CIX Trading System on your behalf. In the event you wish to terminate your access to the CIX Trading System, it is your and not our responsibility to ensure your designated Service Provider ceases to transmit orders to CIX Marketplaces on your behalf.

3.6 – YOUR ORDERS AND TRADES

- (1) All orders input by you and all other subscribers on CIX Marketplaces are firm orders. Once your buy or sell order matches another subscriber's sell or buy order on the CIX Marketplaces in accordance with our matching methods, then you and the other subscriber have a legally binding obligation to buy and sell the securities at the price and quantity agreed. Following the moment of trade execution, you and your subscriber counterparty (and, if applicable, your respective Clearing Parties (as defined below), may not modify any trade details (including, without limitation, details regarding symbol, price and quantity traded).
- (2) Regardless of whether you use a proprietary order or execution management system or order-routing system or that of a Service Provider, you are solely responsible for all orders submitted to CIX Marketplaces by you or on your behalf and you agree to accept and honour all orders submitted by such means, whether or not the orders are in error.
- (3) Good delivery shall be required of all securities traded by you. You authorize your Service Provider, OMS vendor (or, if applicable, your own proprietary OMS) designated by you to (subject to the terms of the CIX Agreements including without limitation Section 3) transmit, enter, modify and cancel orders on CIX Marketplaces on your behalf.

3.7 – SETTLEMENT OF YOUR TRADES

- (1) We do not act as a counterparty to any trades on any of the CIX Marketplaces and we do not guarantee settlement.
- (2) You must settle all of your CIX Marketplaces trades either by:
 - (i) self-clearing as a participant of CDS in respect of equities and other securities; or
 - (ii) maintaining a clearing and settlement arrangement with a carrying broker, custodian or other institution (a **Clearing Party**) that is a CDS participant in respect of equity and other securities. You are obligated to notify us from time to time, through our approved form, as to your settlement arrangements and of any changes to your settlement arrangements.
- (3) You acknowledge and agree that all CIX Marketplaces trades will be submitted to CDS in accordance with the requirements for marketplace trades in the manner required by CDS from time to time (the **CDS Marketplace Trade Procedures**). You and, if applicable, your Clearing Party are irrevocably authorized and directed to clear and settle all trades on CIX Marketplaces by way of the CDS Marketplace Trade Procedures upon receipt of notification from us as to your execution of a trade on CIX Marketplaces, and you irrevocably authorize us to report such trade by way of the CDS Marketplace Trade Procedures.
- (4) This Section 3 shall survive any termination of the CIX Agreements, including any temporary or permanent revocation of your access to CIX Marketplaces.

Section 4 – Provisions Related to Fees

4.1 – FEES TO BE PAID AND FEE SCHEDULES

- (1) You agree to pay us the Fees in a timely manner. We will calculate the Fees in accordance with the then current Fee Schedules posted on our website and based on the CIX Products and/or CIX Services that you receive, access, and/or use.
- (2) Subject to all applicable laws, regulatory review, and the CIX Requirements, we reserve the right to change the Fee Schedules from time to time subject to us providing you with written notice at least five (5) Business Days in advance of implementing any changes. We may provide notice under this section by general email distribution and/or by the posting of a notice to our Website.

4.2 – EXTRAORDINARY EXPENSES / COST OF CONNECTION

If you ask us to provide specific methods of connection to the CIX Trading System that are not ordinarily offered by us, you shall pay us any amounts related to one-time or recurring expenses incurred by us to accommodate your request. Any such expenses will be estimated (on a non-binding basis) by us for you prior to implementation of the requested method of connection.

4.3 – COLLECTION OF FEES THROUGH CDS

- (1) If you are a CIX Subscriber, the Fees owed to us by you will be collected through CDS in accordance with the authorization provided to us by you in the CIX Subscriber Information Form and Agreement.

4.4 – FAILURE TO PAY

- (1) You agree to pay us all Fees within thirty (30) days following the invoice date and other amounts without regard to any right of setoff or counterclaim.

- (2) You agree that all outstanding Fees and other amounts (except those disputed by you in writing in good faith) are subject to a late fee equal to 18% per annum, calculated daily in arrears, as well as costs of collection, including legal fees and costs.
- (3) If you fail to make full payment of outstanding undisputed Fees or other amounts owing under the CIX Agreements within fifteen (15) days of our written notice that payment is past due, we may, without prejudice to any other remedies we may have available, suspend or terminate your access to CIX Trading System or terminate your CIX Agreements without further notice.

Section 5 - Provisions Related to Termination, Limitation, or Suspension of Access

5.1 – TERMINATION FOR BREACH

- (1) We, acting reasonably, may, immediately upon written notice, limit, suspend, or terminate your and/or your Authorized Users' access to CIX Trading System if you or your Authorized Users breach any CIX Agreement, including if we determine that:
 - (i) you are engaged in any activity that has resulted or is likely to result in a loss or impairment of the functionality of the CIX Trading System for other subscribers,
 - (ii) An Unauthorized Person has gained access to the CIX Trading System through you, whether directly or indirectly;
 - (iii) Your System(s) interfere with or adversely affect the operation or functionality of the CIX Trading System, Market Information, or any of the components, processes or uses thereof;
 - (iv) An update to the information you are obligated to provide to us under Section 5.1(1) is of the type that would reasonably be expected to result in the rejection of your access to CIX Trading System;
 - (v) you have breached a material term of any of the CIX Agreements between you and us, including non-payment of fees, and have failed to cure such breach (to the extent such breach is capable of being cured) within thirty (30) days after notice of breach from us or within the prescribed period of time set out in such other agreement, whichever is later;
 - (vi) in the event of any Insolvency Proceeding. You shall immediately disclose any such proceeding to us and the failure to disclose such issue shall constitute a material breach of the CIX Agreements.

5.2 – OUR RIGHT TO TERMINATE AUTHORIZED USER ACCESS

We may, in our sole discretion, require you to immediately (and without any prior notice from us) terminate access to the CIX Trading System by an Authorized User or Authorized User Device(s) for which an Authorized User has failed to meet its obligations as required by you pursuant to the CIX Agreements. If we require you to terminate the access to the CIX Trading System by any Authorized User or Authorized User Devices, you will use commercially reasonable efforts to enforce your rights against such Authorized Users to protect our rights and you confirm that you are able to effect such termination immediately upon receiving written notice of the termination from us.

5.3 – EFFECT OF SUSPENSION OR LIMITATION OF ACCESS

If we suspend or limit your rights to access CIX Trading System in accordance with this Article 5, the suspension or limitation shall continue until such time as you can satisfy us, acting reasonably, that the breach has been cured or the unauthorized access has been remedied, as the case may be, and that there is no reasonable prospect of a recurrence. We shall have no liability to you for any losses, costs, penalties, fines, expenses, damages or any other amounts whatsoever suffered or incurred by or made against you as a result of such suspension or limitation.

5.4 – EFFECT OF TERMINATION OF ACCESS

- (1) If we:
 - (i) terminate your access,
 - (ii) require you to terminate an Authorized User's access to CIX Trading System, including for greater certainty, you, your Affiliates, your Authorized Users, Authorized Entities, and any other Persons who access CIX Trading System through you, will not be permitted to access the CIX Trading System, or to enter orders through the CIX Trading System.

We shall have no further obligation or liability to you or your Affiliates, your Authorized Users, or any other Persons that access CIX Trading System through you except as otherwise expressly provided in these CIX Agreements.

- (2) Your rights to and/or responsibilities for any executed but unsettled trades shall remain unaffected.

5.5 – OUR RIGHTS UNDER THIS SECTION

- (1) In addition to the cure period set out in section 5.1(1)(v) above, prior to termination of the Agreement under this section 5, we will, where possible and in our sole discretion, provide you with a reasonable period in which to take or cease taking actions to remedy the situation (to the extent it can be remedied), as applicable, prior to giving notice of such termination.
- (2) The rights provided to us under this Section 5 are in addition to the rights set out elsewhere in the CIX Agreements and do not affect our ability to take any action pursuant to the CIX Agreements.

Section 6 - Provisions Related to Records, Inspections & Audits

6.1 – YOUR RECORDS

- (1) You shall establish and maintain accurate and complete records (in whatever form they may be kept, whether written, electronic, or other) relating or pertaining to the CIX Services, access to and use of the CIX Trading System by Authorized Users, and your compliance with the CIX Agreements. You shall, at all times during the term of the CIX Agreements, maintain such records, and upon our reasonable request, at your own expense, make such records available for our inspection.
- (2) You agree to provide us with such access as to enable us to audit your records with this Section 6 for the duration of the Term of your CIX Agreements and for a period of twenty-four (24) months following the termination of your CIX Agreements whether such termination is by you or by us.

6.2 – AUDIT AND INSPECTION FINDINGS AND COSTS

- (1) In the event that our audit or inspection reveals any underpayment, you shall promptly, within five (5) Business Days, forward the amount of such underpayment including applicable interest to us.
- (2) We shall bear the costs of any audit or inspection unless our audit or inspection reveals that you have underpaid the Fees owing under a CIX Agreement by ten percent (10%) or more or we learn that you have breached the rights and/or licenses we granted to you under the CIX Agreements. In those circumstances, you will reimburse us for the cost of the audit or inspection and all reasonable out of pocket costs and expenses directly attributable to conducting the audit or

inspection, including travel and accommodation costs plus an agreed per diem allowance.

6.3 – FREQUENCY

We will carry out no more than one audit during a rolling twelve (12) month period during the Term.

Section 7 - Provisions Related to Market Data

7.1 – ORDER DATA

- (1) Pre-trade order data and post-trade transaction data generated by subscriber trading activity on CIX Marketplaces (collectively, CIX Trading Data) may be obtained on a real time basis through us or, if applicable, the services of the information processors and/or information vendors listed on our website. In addition to any terms or conditions separately agreed with such third party or with us, you acknowledge and agree that your receipt and use of CIX Trading Data shall be subject to the CIX Standard Market Data Terms, available on our website.
- (2) Except as may be expressly permitted by us, you shall not use, retransmit, disseminate, sell, rent, distribute, publish, broadcast, circulate or commercially exploit CIX Trading Data. All CIX Trading Data is protected by copyright and, except as may be expressly permitted by us, we reserve all intellectual property rights therein.

7.2 – MARKET DATA

All Market Data, including without limitation, any and all proprietary rights and copyright inherent therein or appurtenant thereto, is and will remain our sole and exclusive property. You shall not, by any act or omission, jeopardize, diminish, or impair in any manner the acquisition, maintenance, and full enjoyment by us, our licensees, transferees, and assignees, of any of our proprietary rights or copyright of the Market Data including as described in the CIX Agreements. Further, if we include copyright, trademark or other proprietary, restrictive, or legal markings or notices on or within the Market Data, you will not alter, destroy, remove, or reproduce any such notices on all copies of the Market Data, if any.

7.3 – MARKET DATA IS PROVIDED ON AS IS BASIS

NEITHER WE NOR ANY AFFILIATE MAKES ANY WARRANTY, REPRESENTATION OR GUARANTEE AS TO THE SEQUENCE, ACCURACY, COMPLETENESS OR TIMELINESS OF CIX MARKETPLACES TRADING DATA. WITHOUT LIMITING THE FOREGOING, ALL EXPRESS OR IMPLIED, DIRECT OR INDIRECT, REPRESENTATIONS, WARRANTIES AND CONDITIONS IN RESPECT OF CIX MARKETPLACES TRADING DATA ARISING OR IMPLIED BY STATUTE, COMMON LAW, CUSTOM, USAGE OF TRADE, COURSE OF PERFORMANCE, COURSE OF DEALING OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY REPRESENTATIONS OR WARRANTIES OR CONDITIONS OF MERCHANTABILITY AND/OR FITNESS FOR A PARTICULAR PURPOSE, ARE EXPRESSLY EXCLUDED.

7.4 – OUR USE OF MARKET DATA

We and our affiliates may, in our sole discretion, resell, distribute, market or license any or all CIX Trading Data to any other person, or otherwise use any or all such data as we or our affiliates see fit; provided, however, that neither we nor our affiliates shall identify you in connection with any CIX Marketplaces, except:

- (i) if you utilize CIX Marketplaces functionality that provides order and/or trade attribution to you,
- (ii) for reporting to CDS for clearing and settlement purposes,
- (iii) as required pursuant to applicable Regulatory Requirements,
- (iv) for dispute resolution purposes with you,
- (v) to legal or accounting advisers on a confidential basis, or
- (vi) as otherwise expressly set forth in the CIX Agreements); nor (except as contemplated in (i) through

(vi) above) shall we or our affiliates resell, distribute, market or license CIX Marketplaces Trading Data from which your identity may reasonably be inferred.

Section 8 - Provisions Related to Licenses and Intellectual Property

8.1 – LICENSE YOU GRANT US

- (1) As consideration for receiving authorization to use CIX Services and access the CIX Trading System and the benefits associated therewith, you hereby grant to us a non exclusive, non-assignable, non-transferable, worldwide, irrevocable license to receive and use information and data that you, your Affiliates, your Authorized Users, or your agents enter into the CIX Trading System (Your Data) for the following purposes:
 - (a) for performing our regulatory functions and complying with our regulatory obligations;
 - (b) for our internal commercial purposes (i.e., purposes that do not include disclosing, publishing, or distributing outside of CIX);
 - (c) and subject to Section 8(2) below, for use within our Market Data products (i.e., products that include disclosure, publication, or distribution of Your Data to third parties), provided that fees for any such Market Data products are filed with our Regulatory Authorities in accordance with Applicable Law.
- (2) Our disclosure, publication, or distribution of Your Data as part of our Market Data products will only be:
 - (a) if Your Data is generally made available with the same type of information of other CIX Subscribers;
 - (b) where you opt to make use of a CIX Service that by its nature identifies CIX Subscribers individually; or
 - (c) in an aggregate manner that does not directly or indirectly identify you as the source of the information.
- (3) Subject to the foregoing license, as between us and you, you retain all ownership and other rights associated with Your Data.

8.2 – INTELLECTUAL PROPERTY

- (1) Our Proprietary Rights in the CIX Systems
 - (a) You acknowledge and agree that the CIX Systems, and all components relating thereto, and all intellectual property and other rights therein, are owned by us or our Third-Party Providers and your only rights therein are the rights specifically granted to you under the CIX Agreements.
 - (b) You also acknowledge and agree that we have proprietary rights and copyright in any and all materials, specifications, or other information directly or indirectly provided to you, under or received by you in connection with the CIX Agreements and that these constitute our valuable proprietary information and rights. You shall not use, disseminate or publish such materials, specifications, or other information, except as permitted by the CIX Agreements, without our prior written consent.
 - (c) We are and will remain the sole and exclusive holder of those rights.
- (2) Your Right to identify yourself as a CIX Subscriber
 - (a) You shall be entitled to indicate publicly that you are a CIX Subscriber and/or a CIX Client.

Section 9 - Provisions Related to our Representations and Warranties

9.1 – OUR REPRESENTATIONS TO YOU

- (1) We acknowledge and confirm that you are relying upon our representations, warranties and covenants in connection with entering into the CIX Agreements.
- (2) At all times during the Term, we represent and warrant to you as follows:
 - (i) *Due Authorization, Organization, Enforceability and etc.:*
 - (a) We are validly existing and in good standing under the laws of the jurisdiction of our formation and have all necessary corporate power and authority to carry on our business as currently conducted.
 - (b) We have the necessary corporate power and authority to execute the CIX Agreements and to perform our obligations hereunder.
 - (c) The execution of the CIX Agreements by us and the performance by us of our obligations hereunder has been duly authorized by all necessary corporate action on our part.
 - (d) The CIX Agreements constitute a legal, valid and binding obligation of ours enforceable against us in accordance with its terms, subject to general equitable principles and laws of general application affecting creditors' rights.
 - (e) The execution of the CIX Agreements, the consummation of the transactions contemplated herein, the performance by us of our obligations hereunder and the compliance by us with the CIX Agreements do not violate, contravene or breach, or constitute a default under, our organizational documents.
 - (ii) *Non-Infringement.*
 - (a) To our knowledge, none of the execution of the CIX Agreements by us or the performance by us of our obligations under the CIX Agreements infringes, or constitutes an infringement or misappropriation of, any intellectual property rights of any third party in any material respect.
 - (iii) *Regulatory Consents.*
 - (a) We have all necessary regulatory consents, permits and licences required by law or the rules of applicable regulatory or self-regulatory organizations to grant you access to CIX Marketplaces in the manner contemplated in the CIX Agreement.
- (3) The above representations and warranties shall survive any termination of the CIX Agreements.

9.2 – CIX SYSTEMS

- (1) We shall use commercially reasonable efforts to:
 - (i) provide the CIX Services and access to the CIX Systems;
 - (ii) maintain and enforce commercially reasonable service level commitments with our Service Providers.
- (2) If the CIX Systems are not available or the CIX Systems cannot be accessed by you or your Authorized Users as a result of our failure to perform our obligations under the CIX Agreements, we will use commercially reasonable efforts, having regard to the cost, time, and effect of the lack of access on you or your Authorized Users, to correct any such failure. We do not represent, warrant, or guarantee that any errors or failure can be corrected.
- (3) We have the right to grant the rights described in the CIX Agreements, but nothing in them constitute an undertaking by us to continue to:
 - (i) provide the CIX Trading System, or any aspect of either, in the present form or configuration or under the

- current CIX Specifications or CIX Requirements; or
- (ii) use existing communications network and technology infrastructure.

9.3 – MODIFICATIONS TO CIX SYSTEMS, CIX REQUIREMENTS, AND CIX SPECIFICATIONS

- (1) We may, in our sole discretion, make modifications, additions and/or deletions to the CIX Trading System, the CIX Requirements and CIX Specifications, including our communication network(s) or technology infrastructure. If we make material changes that would affect your ability to access the items listed in the preceding sentence, we will provide you with at least sixty (60) days' advance notice (by way of an operational notice delivered by e-mail and by posting on our Website), except if an accelerated timeframe is required due to circumstances, Applicable Law, or an order, direction, or similar instruction by a Regulatory Authority.
- (2) You are solely responsible for making any modifications to Your Services and/or Your Systems necessary due to the modifications, additions and/or deletions made by us as contemplated in this Section 9.3.

9.4 – SERVICES ARE AS-IS

THE CIX SERVICES AND THE CIX TRADING SYSTEMS AND ACCESS TO AND USE OF THE CIX TRADING SYSTEMS ARE PROVIDED "AS-IS". WE SPECIFICALLY DISCLAIM, AND YOU WAIVE, ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED CONDITIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, AND ANY OTHER WARRANTY OR OBLIGATION WITH RESPECT TO THE CIX SYSTEMS OR ANY SOFTWARE OR OTHER MATERIALS MADE AVAILABLE BY US TO YOU. THERE IS NO GUARANTEE THAT THE CIX SERVICES OR THE CIX SYSTEMS WILL MEET YOUR REQUIREMENTS, BE COMPLETE, ACCURATE, OR ERROR-FREE, OR OPERATE WITHOUT DELAY OR INTERRUPTION.

Section 10 - Provisions Related to your Obligations, Representations and Warranties

10.1 – STANDARD REPRESENTATIONS AND WARRANTIES

You acknowledge and confirm that we are relying upon your representations, warranties and covenants in connection with entering into the CIX Agreements.

- (1) At all times during the Term, you represent and warrant to us as follows:
 - (i) *Due Authorization, Organization, Enforceability and etc.:*
 - (a) You are validly existing and in good standing under the laws of the jurisdiction of your formation and have all necessary corporate power and authority to carry on your business as currently conducted.
 - (b) You have the necessary corporate power and authority to execute the CIX Agreements and to perform your obligations hereunder.
 - (c) The execution of the CIX Agreements by you and the performance by you of your obligations hereunder has been duly authorized by all necessary corporate action on your part.
 - (d) The execution of the CIX Agreements, the consummation of the transactions contemplated herein, the performance by you of your obligations hereunder and the compliance by you with the CIX Agreements do not violate, contravene or breach, or constitute a default under, your organizational documents.
 - (ii) *Regulatory Status*
 - (a) You are a member in good standing of CISO, and you are registered as an investment dealer with all

applicable Canadian provincial securities regulatory authorities.

- (b) You either (i) are a CDS participant in respect of equity and other securities, or (ii) have a clearing arrangement with a Clearing Party that is a CDS participant in respect of equity and other securities, as required under Section 3 above.

(iii) Title to Securities.

- (a) You will at the time of settlement have, or be able to cause to be delivered, good and valid title to the securities that are subject to sale transactions by you on CIX Marketplaces, free and clear of all mortgages, charges, pledges, security interests, adverse interests, encumbrances, claims or demands whatsoever, and all such securities shall, at the time of sale, be freely tradable under applicable securities law requirements.

(iv) No Conflict.

- (a) The execution of the CIX Agreements, the consummation of the transactions contemplated herein, the performance by you of your obligations hereunder and the compliance by you with the CIX Agreements do not violate, contravene or breach, or constitute a default under, your organizational documents and do not violate, contravene or breach any laws to which you are subject, including the laws of any securities regulatory authority or other regulatory or self-regulatory organizations.

(2) The above representations and warranties shall survive any termination of the CIX Agreements.

10.2 – YOUR OBLIGATIONS REGARDING THE INFORMATION YOU PROVIDE TO US

- (1) You will provide us with all the information we require in accordance with the CIX Agreements, the CIX Subscriber Information Form and any other forms or agreements we may require in order to grant you access to the CIX Systems or CIX Services.
- (2) You represent and warrant that, during the Term, you will ensure that all information you provide to us (including your Affiliates, Service Providers, and/or Authorized Users, and including detailed description of Your Systems, your data processing equipment, software, and communications facilities related to the subject matter of these CIX Standard Access Terms) is and remains accurate, true, and complete. You will promptly notify us and update any such information, including where there is a change of control as soon as possible but in any event, within fifteen (15) days of such information provided being or becoming untrue, false, inaccurate, incomplete or otherwise misleading.
- (3) Upon our request, you shall supply us with all the information required under the CIX Agreements or pursuant to any applicable Regulatory Requirements. You understand that we may report such information to such regulatory authorities as we determine, acting reasonably, to be necessary.
- (4) You may only make material changes to the matters covered by the CIX Agreements, such as changes to how you use or access CIX Services and/or CIX Trading Systems with our prior written approval and subject to the payment of any applicable Fees.

10.3 – YOUR SYSTEMS

- (1) You are solely responsible for ensuring that during the Term:
 - (a) Your System complies with CIX Specifications and/or CIX Requirements and you modify Your System as and when required to comply with any change in the CIX Specifications and/or CIX Requirements after the effective date of your CIX Agreements.
 - (b) You will ensure that Your System and your communications networks are configured, used and operated in such a manner as to reasonably ensure that:
 - (i) All service-related data processing, transmission, equipment, and software related to Your System

and the communications network do not afford access or entry to, or allow interference with, the CIX Trading System, and/or access (direct or indirect) to the CIX Trading System by Unauthorized Persons,

- (ii) Your System will maintain the integrity of any data transmission by an Authorized User to or from the CIX Trading System or to or from Your System.
 - (iii) Market Data cannot be taken from or otherwise accessed through either Your System or your communications network or in any way communicated other than as described in your CIX Agreements.
 - (iv) You confirm that you have implemented and will maintain commercially reasonable, industry-standard technical and organizational safeguards and requirements (including, with respect to personnel, facilities, hardware and software, storage and networks, access controls, monitoring and logging, vulnerability and breach detection, incident response and any organization and technical measures) necessary to protect against access by Unauthorized Persons to CIX Trading System.
 - (v) You are responsible for any and all costs and other expenses incurred by you in connecting to and maintaining Your System's connection with the CIX Trading System, including, wiring, computer hardware, software, communication line access, and networking devices whether such activities are performed by you directly or whether you retained third parties to perform such activities.
- (2) In the event that an Unauthorized Person gains access to the CIX Systems through you or Your Systems in violation of the CIX Agreements, any Applicable Law, or the CIX Requirements, you consent to any application made by us to obtain injunctive relief to prevent or curtail such access, threatened or actual, without proof of actual damages, and you agree to indemnify and reimburse us for any and all costs, charges, expenses, disbursements, and legal and professional fees that may be incurred by us in connection with the making of such an application. You acknowledge that the foregoing is in addition to and without prejudice to any other rights we may have at law or in equity or pursuant to the CIX Agreements.

10.4 – BREACH REPORTING OBLIGATIONS

- (1) You must provide us with immediate written notice as soon as you become aware of any breach of Applicable Law, CIX Agreements, or CIX Requirements by you, your Authorized Users, DEA Clients, Service Providers, OMS Vendors, any other Person you provide access to or grant access to CIX Trading System.
- (2) In the event that you fail to notify us of an Authorized User's non-compliance with the CIX Access Terms or their agreements with you within thirty (30) days of you becoming aware of any such non-compliance, you will fully indemnify us and hold us harmless from and against any and all losses, costs, penalties, fines, expenses, damages or any other amounts incurred by us as a result of such non-compliance, including the investigative and administrative costs that result in our detection of any material non-compliance by Authorized Users, provided however, that any such costs are not excessive as compared to the injury we would suffer as a result of any such non-compliance by Authorized Users.

10.4 – NO ENDORSEMENTS

Not you nor any of your directors, officers, employees, agents, or other representatives shall represent, or shall cause or permit any other person to represent, either directly or indirectly, that you or all or any part of Your Services, or Your Systems or any equipment utilized by you is sponsored or endorsed by us or any of our Affiliates.

Section 11 - Provisions Related to Limitations of Liability

11.1 – DISCLAIMER OF WARRANTIES

- (1) Neither we, our Affiliates, our Service Providers, nor any of our or their respective shareholders, directors, officers, employees, contractors, service providers, partners, agents and representatives (together the Indemnified Parties) will in any event be liable for any loss, liability, claim, damage or expense or any nature, whether or not involving a third-party claim, including reasonable legal fees and disbursements (collectively, Damages) whatsoever arising to you (including, if applicable, any client accounts) from: (i) our or their good faith compliance with applicable Regulatory Requirements; (ii) the tax, accounting, legal or other consequences of any CIX Marketplaces transaction effected by you; or (iii) the suitability or unsuitability of any CIX Marketplaces transaction effected by you.
- (2) Neither we nor any of our Indemnified Parties shall be liable for any Damages arising from any failure of CIX Marketplaces hardware or software except if and to the extent that such is caused by our gross negligence or wilful misconduct, for which we will, subject to Section 11 and 12, be liable for up to (but in no event in excess of, in the aggregate) the lesser of the net amount paid by you to us under the CIX Connectivity Agreement or the CIX Subscriber Agreement, for the 12 calendar months immediately preceding the date of the failure in question.
- (3) **IN NO CIRCUMSTANCES WILL WE OR ANY OF OUR INDEMNIFIED PARTIES BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF OPPORTUNITY AND LOSS OF USE) RESULTING FROM OR ARISING OUT OF THE PROVISION OF ACCESS TO CIX MARKETPLACES OR ARISING OUT OF ANY FAILURE, BREACH OR NEGLIGENCE BY ANY OF THEM, REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED.**

11.2 – SURVIVAL

The provisions of this Section 11 shall survive any termination of the CIX Agreements.

Section 12 - Provisions Related to Indemnity

12.1 – YOUR INDEMNIFICATION OF US

- (1) You shall indemnify, defend, and hold harmless us and our Third-Party Providers, and our and their respective Affiliates, directors, officers, employees, agents, and other representatives, from and against all liabilities, obligations, losses, damages, penalties, costs, expenses of whatever nature (including reasonable legal and other professional fees and expenses), claims, demands, proceedings, suits, actions, settlements, and judgments (collectively, Damages) suffered or incurred, or compelling participation by, an indemnified person arising from or out of or in respect of:
 - (i) your misrepresentation;
 - (ii) your breach of any of the provisions of the CIX Agreements;
 - (iii) your violation of any Applicable Law;
 - (iv) Your Systems; or
 - (v) your use or misuse of the CIX Services or the access to or use of the CIX Systems by you or your Authorized Users or your or their respective officers, employees, agents, representatives, or others for whom you are liable at Applicable Law

12.2 – OUR INDEMNIFICATION OF YOU

- (1) We shall indemnify, defend, and hold harmless you and your directors, officers, employees, agents, and other representatives, from and against all Damages suffered or incurred, or compelling participation by, an indemnified person, that you sustain or incur based upon a claim that the CIX Trading System used under the CIX Agreements infringes, misappropriates or otherwise violates any patents, copyrights, trade secrets, licenses or other property rights of any third party, provided that:
 - (a) You notify us in writing of any such claim, action, suit, proceeding, or allegation;
 - (b) We shall have sole control of the defence, including, but not limited to, the choice of counsel and all negotiations relative to the settlement of any such action, suit or proceeding; and
 - (c) You cooperate with us to facilitate the defence or settlement of such claim, action, proceeding, or allegation.
 - (d) You may, at your own cost, assist in such defence if you so choose.
- (2) In the case described in Section 12.2(1) above, without affecting your other rights, we may, at our expense, in relation to any such claims, promptly:
 - (a) procure for you any required license, consent, or authorization necessary to permit you to perform any act authorized by the CIX Agreements;
 - (b) replace or modify that portion of the CIX Services to be non-infringing and require the return of the potentially infringing or misappropriating items, if applicable, without liability to you or any other person; or
 - (c) suspend or terminate the CIX Services and terminate the CIX Agreements immediately upon notice to you without liability to you or any other person.

12.3 – INDEMNIFICATION PROCEDURE

- (1) When seeking indemnification, we or you shall notify the other Party providing the indemnity in writing of the commencement of any action, suit or proceeding covered by this Section 12.
- (2) The Party providing the indemnity shall control the defence, including, but not limited to, the choice of counsel and all negotiations relative to the settlement of any such action, suit or proceeding.
- (3) The Party seeking indemnification, may, at its own expense, assist in such defence if it so chooses.
- (4) Upon request by the indemnified party, the indemnifying party shall inform the indemnified party of the status of any claim, action, proceeding, settlement, or negotiations.
- (5) The indemnifying party in defending any such claim, action, proceeding, or allegation, shall not, without the written consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which: (a) does not include, as an unconditional term, the grant by the claimant to the indemnified party of a release of all liabilities in respect of such claim, action, proceeding, or allegation; and (b) subjects the indemnified party to any obligation in addition to those set forth herein.

12.4 – INDEMNIFICATION SURVIVAL

The provisions of this Section 12 shall survive any termination of the CIX Agreements.

Section 13 - Provisions Related to Confidentiality

13.1 – DEFINITION OF CONFIDENTIAL DATA

- (1) For the purposes of the CIX Agreements, Confidential Information shall mean any information disclosed by one party (the Disclosing Party) to the other party (the Receiving Party) that is proprietary and confidential, including any information related to (i) technical, (ii) corporate, (iii) financial, (iv) economic, (v) pricing, (vi) contractual, (vii) legal, (viii) trading, (ix) system performance, (x) software development, (xi) trade secret, (xii) know-how, (xiii) ideas, (xiv) concepts, or (xv) services whether in written, oral, graphic, electronic, or any other form or medium whatsoever, that is marked or designated as “confidential” or “proprietary” or any other information which, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as confidential.
- (2) For greater certainty:
 - (a) Confidential Information includes:
 - (i) as regards to you, technical information provided to us by you under CIX Agreements, and
 - (ii) as regards to us, technical information provided to you regarding the CIX Trading System and Market Information.
 - (b) Confidential Information does not include information that:
 - (i) is in or enters the public domain without breach of the CIX Agreements;
 - (ii) the Receiving Party lawfully receives from a third party without restriction on disclosure and without breach of a non-disclosure obligation; or
 - (iii) the Receiving Party knew on a non-confidential basis prior to receiving such information from the Disclosing Party or develops independently without reference to the Confidential Information received from the Disclosing Party.

13.2 – PERMITTED DISCLOSURE OF CONFIDENTIAL INFORMATION

- (1) You and we each agree to keep the other's Confidential Information strictly confidential. Notwithstanding the foregoing, each of us may disclose Confidential Information:
 - (a) To all Persons that have a need to know the Confidential Information to administer the CIX Agreements, and that have been informed of the confidential nature of the information and that agree to be bound by and act in accordance with this Section;
 - (b) or as required by Applicable Law and we or you notify the other of the need to disclose;
 - (c) to our respective legal counsel or accountants as necessary in the ordinary course of our business;
 - (d) on a “need-to-know” basis under an obligation of confidentiality to our respective banks and other financing sources and their advisors;
 - (e) as provided for in the CIX Agreement in the event of a dispute or as otherwise expressly provided for elsewhere in the CIX Agreements;
 - (f) to third parties as required to execute, clear and settle CIX Marketplace trade.

13.3 – OWNERSHIP OF CONFIDENTIAL INFORMATION

If you own any Confidential Information it will remain your exclusive property. If we own any Confidential Information, it will remain our exclusive property. Nothing in the CIX Agreements or in the disclosure of any Confidential Information will confer any interest in or rights to the Confidential Information to anyone else, except as expressly provided herein.

14. Provisions Related To Term And Termination

14.1 – TERM

The Term for your CIX Agreements shall begin on the earlier of:

- (i) the date of the applicable CIX Agreement and
 - (ii) the date that we first provide you with access to CIX Services or the CIX Trading System
- and shall continue indefinitely until terminated in accordance with these CIX Access Terms.

14.2 – EFFECT OF TERMINATION

In the event of termination for any reason, your rights to and/or responsibilities for any executed but unsettled trades, other pre-termination obligations, and any provisions stated herein to survive termination shall remain unaffected.

14.3 – TERMINATION BY NOTICES

Either we or you may terminate the CIX Agreements for any reason upon ninety (90) days' written notice to the other, or such shorter notice period mutually agreed upon in writing.

14.4 – TERMINATION OF CIX SERVICES

We may also terminate the CIX Agreements or suspend the operation of CIX Marketplaces if the marketplace is unable to continue to operate due to third party actions or we conclude that CIX Marketplaces's system integrity has been compromised.

Section 15 - Provisions Related to Dispute Settlement

15.1 – GENERAL ARBITRATION PROVISIONS

- (1) If there is a dispute about the CIX Agreements, including their enforcement, breach, termination, or validity (Dispute), you and we will first try to resolve it through discussion.
- (2) If the Dispute remains unresolved, either one of us or you may request arbitration within a period of fifteen (15) Business Days following the first notice of the Dispute by providing the other a written notice of the request for arbitration (Dispute Notice).
- (3) The Dispute shall be settled by arbitration in accordance with the provisions of the Arbitration Act, 1991 (Ontario), or any successor legislation, as may be in force at the time of the Dispute and shall be kept confidential (both to as its existence and all proceedings and documents related thereto) except as required by Applicable Law or as required by Regulatory Authorities for enforcement purposes.
- (4) The arbitration shall be conducted before a single arbitrator, mutually agreed upon you and us. The arbitrator shall be qualified and knowledgeable in the subject matter of the dispute, impartial, and independent of you or us. If we and you are unable to agree on an arbitrator within fifteen (15) Business Days of the Dispute Notice, the arbitrator shall be appointed by ADRIAC in accordance with the ADRIAC Arbitrator Appointment Rule.
- (5) The arbitration shall be administered in accordance with the Arbitration Rules of the ADR Institute of Canada Inc. (ADRIAC), unless we and you mutually agree to an alternative set of rules in writing provided that either you or we may deliver settlement offers to the other and cost consequences shall apply in a manner analogous to Rule 49 of the Ontario Rules of Civil Procedure.

- (6) The arbitration shall take place in Toronto, Ontario, and shall be conducted in English.
- (7) Absent an award to the contrary, the fees and expenses of the arbitration, including the arbitrators' fees and expenses, the provision of a reporter and transcripts, reasonable legal fees and reasonable costs of preparation of the arbitration shall be shared and paid by you and us equally.
- (8) In the event of any Dispute relating to any of your orders, trades, messages, or instructions carried out through use of the CIX Services or access or use of the CIX Systems, our electronic records will be, in the absence of evidence to the contrary, proof of such orders, trades, messages, or instructions.
- (9) We and you agree to use all reasonable efforts to make available to the other, upon reasonable request, current and former officers, employees, agents and representatives of the Party or any of its Affiliates whose assistance, testimony or presence is necessary or desirable to assist the other in preparing for and participating in the arbitration of the Dispute, but only for such purpose. The Party making the request is responsible for paying all costs, including the salary and out-of-pocket expenses, of the other Party and its Affiliates associated with making those individuals available.

15.2 – ENFORCEMENT OF AWARD

The award may be enforced in court. The award of such arbitration shall be final and not subject to review or appeal and shall be binding upon all parties concerned. This Section 15 shall survive any termination of the CIX Agreements and shall be without prejudice to any other rights or remedies expressly provided for in the CIX Agreement.

Section 16 - General Provisions

16.1 – AMENDMENTS TO THE CIX AGREEMENTS

- (1) We may amend any term or condition in these CIX Access Terms not subject to a specified notice period, on thirty (30) days' advance notice to you (which notice may be provided by way of a general email notice and/or posting of the revised CIX Access Terms to our Website).
- (2) We may give you notice relating to the CIX Systems or CIX Services by posting a notice to our Website. In doing so, we will use our best efforts to send you a contemporaneous notice by the e-mail you have provided us provided that you shall be solely responsible for providing and maintaining an e-mail for such notices.
- (3) If any such amendment under Section 16.1(1) or 16.1(2) is not acceptable to you, your only remedy will be to terminate the CIX Agreement affected by the amendment in accordance with Section 14 above.
- (4) Any transaction entered into on or subsequent to the effective date of the amendment as set out in the notice referred to in Section 16.1 above shall constitute acceptance by you of the change as of the effective date set out in the notice. All material amendments made by us to the terms contained in the CIX Standard Access Terms shall be made simultaneously to all CIX subscribers.
- (5) You may not alter any provisions of the CIX Agreements, and no modifications to CIX Agreements proposed by you will be effective or binding on us, unless such modifications are accepted by us in writing.
- (6) We may unilaterally amend the CIX Specifications and/or CIX Requirements in the event that we change the support we provide for the CIX Trading System by providing notice of such change to you.

- (7) Further, the CIX Agreements shall be automatically amended to give effect to any requirements imposed on us by any Regulatory Authority, regulation services provider, or self-regulatory organization, including amendments regarding access or rights of access to the CIX Trading System.

16.2 – GOVERNING LAW

The CIX Agreements will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflicts of laws principles. Except as provided in Section 8, each party submits to the exclusive jurisdiction of the courts of the Province of Ontario (and appellate courts therefrom).

16.3 – LANGUAGE

The Parties confirm that it is their wish that the CIX Agreements be written in the English language only. Les parties confirment leur volonté que la présente convention soit rédigée en anglais seulement. For any Subscriber or client in Quebec, the CIX Agreements are deemed to be made and entered into in Ontario when accepted by CIX.

16.4 – NO PARTNERSHIP

Nothing contained in the CIX Agreements shall make or constitute you and us as partners of the other. Neither we nor you shall owe any fiduciary duties to the other.

16.5 – SEVERABILITY

Each provision of the CIX Agreement is intended to be severable. If any provision of the CIX Agreements is or becomes illegal, invalid, or unenforceable in any jurisdiction, the illegality, invalidity, or unenforceability of that provision will not affect: (i) the legality, validity, or enforceability of the remaining provisions of the CIX Agreements; or (ii) the legality, validity, or enforceability of that provision in any other jurisdiction.

16.6 – WAIVERS

A waiver of any CIX Agreement provision must be in writing and signed, applying only to specified circumstances. Failure or delay to exercise a right is not a waiver, nor does partial exercise preclude further or other rights.

16.6 – PERSONS BOUND AND THIRD PARTY RIGHTS

The CIX Agreements are binding upon us and you and our and your respective successors and permitted assigns. Except as otherwise provided in the CIX Agreements, nothing in the CIX Agreements is intended to confer upon any person other than the Parties hereto any rights, obligations, or remedies hereunder.

16.7 – NOTICES

- (1) Notices under the CIX Agreements must be in writing and delivered personally, by courier, registered mail, or confirmed electronic form (including email) accessible and retainable by the addressee, addressed as follows:

to us at: 120 Adelaide Street West, Suite 2210, Toronto, Ontario M5J 2V5 Attention: e-mail: legal@theCIX.ca

to you: at the mailing address and e-mail address set out on the execution page of the applicable CIX Agreement.

- (2) Notices under the CIX Agreements take effect upon personal, courier, or electronic delivery, or four Business Days after mailing. If the effective date falls on a non-Business Day, it is deferred to the next Business Day.

16.8 – COUNTERPARTS

The CIX Agreements may be executed in any number of counterparts (including by way of e-mail transmission of a Portable Document Format (PDF) file), and all such counterparts taken together shall be deemed to constitute one and the same instrument.

16.9 – SUCCESSORS AND ASSIGNS

- (1) The CIX Agreements become effective when executed by all of the Parties. After that time, it will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.
- (2) You may not assign or transfer any CIX Agreements or any of your rights hereunder, whether directly or indirectly, to any other person without first obtaining our written consent.
- (3) We may assign and transfer all of our rights and responsibilities under the CIX Agreement without obtaining your consent and without prior notice to you.

16.10 – FORCE MAJEURE

Neither we or you will be liable for any delay or failure to perform our or your respective obligations under the CIX Agreements caused by an event that is beyond our or your reasonable control. In any such event, notwithstanding anything to the contrary contained herein and without limiting any other rights, we shall be entitled to terminate and unwind any or all then unsettled transactions, without any liability therefor whatsoever. This subsection 16.10 shall not affect your financial obligations to us.

16.11 – FURTHER ASSURANCES

You and we agree to co-operate with and assist the other and take such action as may be reasonably requested by the other to implement and carry into effect the CIX Agreements to their full extent.

16.12 – CURRENCY

Subscribers domiciled in Canada shall be billed in Canadian dollars and Subscribers domiciled outside of Canada will be billed in United States Dollars.

16.13 – TIME OF ESSENCE

Time shall be of the essence.

16.14 – ENTIRE AGREEMENT

The CIX Agreements constitute the entire agreement between the parties, and supersede all prior agreements, in respect of the subject matter described in this document.

16.15 – INJUNCTIVE RELIEF

If you or your representatives breach or threaten to breach the CIX Agreements, we may seek injunctive relief without posting a bond. You acknowledge such a breach would cause irreparable harm. This does not limit our right to pursue other remedies.

16.16 – REGARDING CONTRA PREFERENTEM

The CIX Agreements shall not be subject to any contra preferentem principle.

16.17 – SURVIVAL

Sections 3, 4.4, 5, 6.1(2), Sections 7-14, and this Section 16 will survive the termination of the CIX Agreements for any reason and by any Party.