



CIX Standard Market Data Terms

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

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

These CIX Data Terms form part of your CIX Market Data Agreement and Order Form.

Section 1 – General Interpretation

1.1 – DEFINITIONS

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.

Analysis Use means the use of Real Time CIX Market Data in:

- (i) programs or applications that may lead to or contribute to purchases, sales or other trading decisions involving securities including, for example but without limitation, risk management systems;
- (ii) intra-day storage of CIX Market Data for data testing purposes provided the CIX Market Data is deleted at the end of each day;
- (iii) your Derived Data; and
- (iv) includes access or use of CIX Market Data by machines or automated devices that are not solely for display to human users and is not used for Trading Use.

Applicable Law: means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, requirements, directives, municipal by-laws, 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.

Authorized Use has the meaning assigned to it in Section 2.1(2) below.

Authorized User means:

- (i) a Person that you authorize to access the CIX Data System through Your Systems including your, and your Clients' employees, agents or contractors, Recipients, and End Users;

(ii) a Person who is a party to a separate CIX Connectivity Agreement and, if such person is a recipient of CIX Feeds from us, also a CIX Market Data Agreement;

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

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

CIX Agreements means any active written agreement entered into between you and us relating to your access to CIX's products or CIX Services, as amended from time to time, including, but not limited to these CIX Data Terms, and any agreements as may be applicable to you from time to time including the CIX Subscriber Agreement, the CIX Standard Access Terms, the CIX Market Data Agreement and/or the CIX Connectivity Agreement.

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

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

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

CIX Feeds means the CIX Level 1 and/or CIX Level 2 streaming data.

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

CIX Market Data means any information or data disseminated by us that has been collected, validated, processed, and recorded by the CIX Data System or other sources that we make available for transmission to and/or receipt from CIX to you either directly or indirectly:

- (i) relating to securities or other financial instruments, markets, products or indices;
- (ii) 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);
- (iii) 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 (i);
- (iv) 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.

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

CIX Specifications means the documented set of specifications, guides, and similar documents provided by us for accessing and using, and sending and receiving data to and from the CIX Trading System and/or the CIX Data System, as amended from time to time.

CIX Subscriber Agreement means the CIX Subscriber Agreement and Order Form as amended from time to time.

CIX Systems refers to the CIX Trading System together with the CIX Data System.

CIX Trading System means any facility or service provided by CIX, 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.

Controlled Distribution means your Distribution of CIX Market Data where you can restrict access or display of the CIX Market Data to specific End Users and/or End User Devices and restricted to a single quote, concurrent quote view, or tracked and reported to us based on the number of quote views.

Delayed CIX Market Data means CIX Market Data in respect of which more than fifteen (15) minutes have elapsed from the time we first transmit the CIX Market Data to you and the time when you Distribute it.

Derived Data means pricing data or other information that you create in whole or in part from CIX Market Data and that cannot be (1) readily reverse-engineered to recreate the CIX Market Data or (2) used to create other data that is a reasonable facsimile for the CIX Market Data.

Display Use means any use where CIX Market Data is displayed visually on a device for a human user, including Interactive Access.

Distribute or Distribution means the right of a Distributor to use, process, and/or reformat the CIX Market Data received from CIX in any format, either directly from us or via a Service Facilitator, and the right to then disseminate the CIX Market Data as compiled in the Distributor's own database service to its clients through electronic communication links (including the dissemination of CIX Market Data to the Distributor's other locations, to customers, employees, vendors, or other third parties to whom the Distributor disseminates CIX Market Data to as part of value added services).

Distributor means you if you facilitate Controlled Distribution and/or Uncontrolled Distribution of CIX Market Data.

End User is an individual authorized or allowed by you to access and control CIX Market Data in accordance with the CIX Agreements.

End User Device means any device used by an End User for Display Use, including Interactive Access.

External Use means any use that is not Internal Use.

Fees means any fees that we charge you under any CIX Agreement, including fees related to CIX Market Data and fees related to your access to the CIX Trading System in order to receive or consume CIX Market Data.

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

Historical CIX Market Data means CIX Market Data that you acquire or derive from CIX Feeds (Real Time or Delayed) and that you store over a period of more than one day.

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

Interactive Access means an End User or End User Device authorized or allowed by you to access CIX Market Data by any means.

Internal Use means the use of CIX Market Data within the confines of your organization at the location or locations you have identified in the CIX Data Agreement and Order Form receiving CIX Market Data and includes the use of CIX Market Data by your Affiliates at this location.

End User Terms and Conditions means the minimum End User Terms and Conditions listed in Appendix A to these CIX Data Terms that you are required to include in any agreements between you and your End Users for their use and receipt of CIX Market Data.

Non-Display Use means the accessing, processing, or consumption of CIX Market Data for a purpose other than Display Use.

Non-Professional means an individual who is not a securities industry professional and who views or uses CIX Market Data in a personal capacity for non-business investment activities, and not as a principal, officer, employee, partner, contractor, or agent of a business or on behalf of any other individual or business.

Non-trading Use means any Non-Display use that is not Trading Use.

Party refers to either us or to you.

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

Professional means a Person that is not a Non-Professional.

Real Time CIX Market Data means CIX Market Data in respect of which fifteen (15) minutes or less have elapsed from the time the CIX Market Data was first transmitted to you by CIX.

Recipient means a Person who receives Data through Uncontrolled Distribution.

Redistribution means Distribution by a Redistributor.

Redistributor means a Person who receives CIX Market Data from you, directly or indirectly via a Service Facilitator, for the purpose of further Distribution to third parties.

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.

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

Service Facilitator means a third-party that assists you with the receipt, dissemination, or processing of CIX Market Data but that does not use CIX Market Data for its own purposes.

Term has the meaning set out in **Section 13** below.

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 Systems.

Trading Use means the use of CIX Market Data 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.

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

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

Uncontrolled Distribution means your Distribution of Real Time CIX Market Data to a Recipient where access or display of the data or information cannot be controlled or restricted by you, including where access or display cannot be restricted to a single quote, concurrent quote view, or tracked and reported based on the number of quotes views.

Website means thecix.ca or any successor site.

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

Your Services means the services you provide your clients including the data processing equipment, software and communication facilities related thereto, for receiving, transmitting, and disseminating the CIX Market Data to End User Devices owned and/or controlled by you or your Recipients, as further described in your CIX Market Data Agreement.

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 Data Terms, unless there is something in the subject matter or context inconsistent therewith:
 - (i) the division of these CIX Data Terms into 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 your Access to CIX Market Data

2.1 – YOUR ACCESS TO THE CIX MARKET DATA

- (1) We agree to grant you access to the CIX Market Data only in accordance with these CIX Data Terms and the CIX Agreements. Subject to your compliance with your obligations herein, we hereby grant you a limited, worldwide, non-exclusive, non-transferable, revocable licence to receive, use and/or Distribute CIX Market Data during the Term

solely in accordance with your Authorized Use as disclosed in your CIX Market Data Agreement.

(2) Authorized Use is defined as follows:

Authorized Use may include any of, but does not necessarily include all of, the following:

- (a) Your use of CIX Market Data for Display Use, Non-Display Use, Trading Use, and/or Non-Trading Use;
- (b) Controlled Distribution by you to End Users and/or End User Devices for Display Use including through Interactive Access;
- (c) Uncontrolled Distribution by you, provided that any such Recipients of CIX Market Data from you have executed a CIX Market Data Agreement directly with us prior to you first authorizing the transmission of CIX Market Data to them; provided that, in each case, you, and, if applicable, your End Users, and/or Redistributors:
 - (i) shall ensure that the CIX Market Data is clearly attributed as originating from CIX;
 - (ii) shall not remove or alter any intellectual property ownership or identification notices found within the CIX Market Data.

(3) You confirm that if you are a Distributor, Your System is capable of tracking End Users to whom you grant access to CIX Market Data.

(4) By entering in the CIX Agreements you acknowledge that you have no rights, including intellectual property rights, in and to the CIX Market Data.

2.2 – HOW YOU MAY GRANT ACCESS TO CIX MARKET DATA

It is your responsibility and obligation to ensure that each Person to whom you grant access to CIX Market Data uses CIX Market Data in accordance with the CIX Agreements.

- (1) Regardless of whether you actually collect any amounts owing to you from Distributors, End Users, Recipients, or Redistributors related to CIX Market Data or not, you will pay us the Fees and any applicable taxes related to your Distribution of CIX Market Data as provided for in the Fee Schedules.
- (2) If you provide any End Users with CIX Market Data, you must ensure that you have or that you will enter into valid agreements with such End Users that contain the Minimum End User Terms and Conditions as listed in Appendix A and contain the restrictions outlined in Appendix A limiting the ability of End Users to provide CIX Market Data to third parties.
- (3) If you intend to provide CIX Market Data to a Recipient via Uncontrolled Distribution, you will provide us with the contact details of appropriate persons representing the Recipient. We will subsequently notify you in writing whether we are able to enter into a CIX Data Agreement with the Recipient. You will not provide CIX Market Data to the Recipient until such time as we notify you that we have been able to enter into a CIX Data Agreement with the Recipient.

2.4 – YOUR OBLIGATION TO PROVIDE US WITH STANDARD FORM AGREEMENTS

Within thirty days of you beginning to Distribute CIX Market Data, you will provide us with copies of the standard form agreements that you require your End Users to enter into in order to receive CIX Market Data from you. If you make material amendments to these standard form agreements, you will provide the revised agreements to us within thirty (30) days of you making any such revisions.

2.5 – YOUR MONTHLY DISTRIBUTION REPORTING OBLIGATIONS

You will provide us with monthly reporting, in the form and format stipulated by us, of your Distribution, both Controlled Distribution and Uncontrolled Distribution, of CIX Market Data to and the use of CIX Market Data by End Users, Recipients,

Redistributors, Service Facilitators, and any other Persons receiving CIX Market Data from you, as applicable, within fifteen (15) days after the end of each month.

2.6 – CORRECTIONS TO MONTHLY REPORTING

You will provide us any necessary corrections to the reports referred to in Section 2.5 within fifteen (15) days of the date the original report was filed. We are not responsible for providing you credits or refunds after the fifteen (15) day period. This section does not limit any of your obligations to us for under-reporting or otherwise.

2.7 – STORAGE OF CIX MARKET DATA BY YOU

We grant you a limited, worldwide, non-exclusive, non-transferable, and perpetual licence to store and access any CIX Market Data, for which you have made full payment to us, after termination of the CIX Market Data Agreement, solely for your business purposes at your Internal Use location and for greater certainty, not for further Distribution, whether Controlled Distribution or Uncontrolled Distribution, provided that you:

- (1) shall ensure that CIX Market Data is clearly attributed as originating from CIX; and
- (2) shall not remove or alter any intellectual property ownership or identification notices found within the CIX Market Data.

2.8 – SUBLICENSE TO AFFILIATES

If no Affiliates are identified in your CIX Data Agreement and none receive CIX Market Data, this Section 2.8 does not apply to you.

All of the rights and licenses we grant you and all of the obligations that apply to you under Section 2 of these CIX Data Terms and under your CIX Data Agreement also apply to your Affiliates to the extent they apply to you, and you are required to identify and include the Affiliate in the appropriate section of your CIX Market Data Agreement, as amended from time to time, and as approved by us.

2.9 – SUBLICENSE TO SERVICE FACILITATORS

If no Service Facilitator has been identified in your CIX Data Agreement and none are involved in your receipt of CIX Market Data, this Section 2.9 does not apply to you.

We hereby grant you a limited, worldwide, non-transferable, non-exclusive right to sublicense to your Service Facilitators identified in your CIX Market Data Agreement, the right to facilitate the processing or dissemination of CIX Market Data on your behalf, provided that:

- (1) each Service Facilitator acts only as a passive conduit of the CIX Market Data to facilitate the transmission of CIX Market Data from you or on your behalf and does not otherwise access or use CIX Market Data; and
- (2) there is a valid and enforceable agreement between you and your Service Facilitator before you distribute any CIX Market Data to such Service Facilitator which, except where we have executed a CIX Market Data Agreement, or other agreement acceptable to us, with the Service Facilitator, contains terms in respect of the use of CIX Market Data substantially consistent with these CIX Data Terms and ensures that we are protected to substantially the same extent and have substantially the same rights as if such Service Facilitator were a party to a CIX Data Agreement.
- (3) You assume all responsibility for and will hold harmless and indemnify us against any action or inaction by your Service Facilitators as if such action or inaction were yours.

2.10 – OTHER PERMITTED USES OF CIX MARKET DATA

You may use the CIX Market Data in connection with Your System, without additional Fees, for the development of Your Services and Internal Use demonstrations. You may also make limited use of the CIX Market Data as part of your services

solely for External sales and marketing purposes (including use on a temporary basis at trade shows) and for instances where you demonstrate your services to potential customers for External Use.

2.11 – PROHIBITED USES OF CIX MARKET DATA

(1) Unless otherwise expressly set out herein, you may not:

- (a) sell, lease, licence, furnish, publish, distribute or otherwise permit or provide access to CIX Market Data, or
- (b) alter, change, or otherwise modify the CIX Market Data in any manner that adversely affects its accuracy or integrity or that renders it misleading or incomplete.

(2) You shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance and full enjoyment by us or our licensees, transferees and assignees of our proprietary rights in the CIX Market Data and in the CIX Data System.

2.12 – UNAUTHORIZED CIX MARKET DATA ACCESS

- (1) If you become aware that you have received CIX Market Data or other data or information for which you have not been authorized under your CIX Data Agreement (**Unauthorized CIX Market Data**), or you become aware that we have otherwise inadvertently transmitted Unauthorized CIX Market Data to you, you will immediately notify us and you shall not knowingly Distribute or knowingly permit the Distribution of such Unauthorized CIX Market Data to any other Person or other place; provided however, you shall not be obligated to monitor whether or not the CIX Market Data or information you receive from us has been authorized.
- (2) If we become aware that you are receiving Unauthorized CIX Market Data, we may, but will not be obligated to, notify you. If, upon becoming aware of such Unauthorized CIX Market Data, you knowingly Distribute Unauthorized CIX Market Data to any other Person or to any other place, or knowingly permit Unauthorized CIX Market Data to be so Distributed, or otherwise knowingly makes use of Unauthorized CIX Market Data, you shall be liable to us pursuant to the CIX Market Data Agreement, including Fees, charges and other amounts for Unauthorized CIX Market Data as if it had been authorized CIX Market Data from the date you became aware of the receipt of Unauthorized CIX Market Data.

2.13 – YOUR SYSTEMS

If you propose to use, access, or provide access to, the CIX Market Data System in a manner that is not contemplated by the system diagram attached to your CIX Market Data Agreement, you will first give us notice (whether by means of an amended system diagram or such other form that is acceptable to 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 the CIX Agreements.

Section 3 – Our Right to Terminate, Limit, or Suspend Access

3.1 – TERMINATION, LIMITATION, OR SUSPENSION OF ACCESS DUE TO IMPROPRIETY

Notwithstanding anything to the contrary provided in the CIX Agreements, we, acting reasonably, may, upon written notice, limit, suspend, or terminate your and/or your Redistributors' access to CIX Data System if you or your Redistributors breach any CIX Agreement, including if we determine that:

- (a) Your System interferes with or adversely affect the operation or functionality of the CIX Data System or any of the components, processes or uses thereof;
- (b) You knowingly receive and distribute Unauthorized CIX Market Data; and/or

- (c) You facilitate, or have facilitated a use of CIX Market Data that is not an Authorized Use.

3.2 – OUR RIGHT TO TERMINATE END USER ACCESS

We may, in our sole discretion, require you to immediately (and without any prior notice from us) discontinue the supply of CIX Market Data to any End User or End User Device for which an End User has failed to meet its obligations as required by you pursuant to the CIX Agreements. If we require you to terminate the supply of CIX Market Data to any End User or End User Device, you will use commercially reasonable efforts to enforce your rights against such End Users to protect our rights.

3.3 – EFFECT OF SUSPENSION OR LIMITATION OF ACCESS

If we suspend or limit your rights to access the CIX Data System in accordance with this Article 3, 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.

3.4 – EFFECT OF TERMINATION OF ACCESS AND PROVISION OF CIX MARKET DATA

If we terminate your access or require you to terminate the provision of CIX Market Data to an End User or End User Device:

- (1) You, your Affiliates, End Users, your Redistributors, and any other Persons who access CIX Market Data through you, will not be permitted to access CIX Market Data or the CIX Data System.
- (2) We shall have no further obligation or liability to you or your Affiliates, your, or any other Persons that access CIX Data System through you except as otherwise expressly provided in these CIX Agreements.

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 Market Data products or services that you receive, access, and/or use.
- (2) All CIX Fees are monthly Fees. We will not pro-rate Fees and we will bill you for each partial month that you receive CIX Market Data or CIX Services as a full month.
- (3) You may choose to pay your Fees by pre-authorized debit (PAD). If you choose to pay by PAD, you must complete a PAD Form.
- (4) 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 Data 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. We will provide you with an estimate of any such expenses on a non-binding basis, giving you the opportunity to decline to proceed, prior to us beginning any work required to enable the requested method of connection.

4.3 – 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 Market Data 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 Data 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 users,
 - (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, CIX Market Data, or any of the components, processes or uses thereof;
 - (iv) 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;
 - (v) 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.

5.5 – OUR RIGHTS UNDER THIS SECTION

- (1) In addition to the cure period set out in section 5.1(1)(iv) above, prior to termination of the CIX Market Data 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 receipt, use, and Distribution and Redistribution of CIX Market Data 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 inspection by CIX.
- (2) You agree to provide us with access to enable us to audit your records in accordance with this Article 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 Market Data Agreement whether such termination is by you or by us.
- (3) Within seven (7) days of you receiving a request from us for access, you will make arrangements with us to ensure that you are able to make all applicable books and records and any other information in your possession available to us within a reasonable time frame of the original request so that we can verify the accuracy and completeness of:
 - (a) any reports submitted to us pursuant to the CIX Agreements;
 - (b) any payments made by you to us pursuant to the CIX Agreements;
 - (c) the information you provided to us in accordance with Section 6.1 above.

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 applicable Fees for CIX Market Data owing under a CIX Agreement by 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 CIX Market Data

7.1 – CIX MARKET DATA

All CIX 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 CIX 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 CIX Market Data, you will not alter, destroy, or remove any reproduce such notices on all copies of the CIX Market Data, if any.

7.2 – CIX MARKET DATA IS PROVIDED ON AN AS-IS BASIS

Except as expressly provided in the CIX Agreements, CIX Market Data and any and all information and materials related to CIX Market Data, and access to the CIX Market Data Systems and all information and materials related to CIX Data Systems, are provided on an “as-is” and “as available” basis, without warranties, express or implied, including, but not limited to, any implied conditions or warranties of merchantability or fitness for a particular use or purpose, timeliness, truthfulness, sequence, completeness, accuracy and freedom from interruption, any implied warranty arising from trade usage, course of dealing or course of performance, and of any other warranty or obligation with respect to CIX Market Data or CIX Data Systems or any software or other materials made available by us to you and your End Users and all other such warranties are hereby expressly disclaimed.

To be clear, there is no guarantee that the CIX Market Data or the CIX Data Systems will meet your, your End Users, your Redistributors, or your Recipients' requirements, be complete, accurate, sequential, error-free, or operate without delay or interruption. We give no warranties of any kind as to the fitness, capacity or conduct of any other Person having access to CIX Market Data or the CIX Data System.

Section 8 – Provisions Related to our Representations and Warranties

8.1 – 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 Market Data in the

manner contemplated in the CIX Agreements.

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

8.2 – CIX MARKET DATA

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 CIX Market Data, the CIX Data System, or any aspect of either, in the present form or configuration or under the current CIX Requirements; or
- (ii) use existing communications networks and technology infrastructure.

8.3 – 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 Data Systems, 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 8.3.

Section 9 – Provisions Related to your Obligations, Representations and Warranties

9.1 – 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) 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.

9.2 – 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 Market Data Order Form and any other forms or agreements we may require in order for you to access CIX Market Data.
- (2) You represent and warrant that, during the Term, you will ensure that all information you provide to us (including your Affiliates, Service Facilitators, and/or End Users, and including detailed description of Your Systems, your data processing equipment, software, and communications facilities related to the subject matter of these CIX Data 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 Market Data with our prior written approval and subject to the payment of any applicable Fees.

9.3 – 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) 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 Data System or to or from Your System.
 - (iii) CIX 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 Data 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 Data 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 Data 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.

9.4 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 End Users, Service Facilitators, or any other Person you provide access to or grant access to CIX Data System.
- (2) In the event that you fail to notify us of an Authorized User's non-compliance with the CIX Minimum End User Terms and Conditions (provided in Appendix A to these Market Data 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.

9.5 – 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 10 – Provisions Related to Limitations of Liability

10.1 – 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 of 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 the use of any CIX Services by you; or (iii) the suitability or unsuitability of any CIX Services for 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 Market Data Agreement for the 12 calendar months immediately preceding the date of the failure in question or, if you did not pay any Fees in accordance with the CIX Market Data Agreement in the last 12 months, then the lesser net amount you paid to CIX under any CIX Agreements during the one month immediately preceding 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 CIX MARKET DATA OR ARISING OUT OF ANY FAILURE, BREACH OR NEGLIGENCE BY ANY OF THEM, REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED.**

10.2 – SURVIVAL

The provisions of this Section 10 shall survive any termination of the CIX Agreements.

Section 11 – Provisions Related to Indemnity

11.1 – YOUR INDEMNIFICATION OF US

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

(iv) your use or misuse of the CIX Market Data or the access to or use of the CIX Data Systems by you or your End Users or your or their respective officers, employees, agents, representatives, or others for whom you are liable at Applicable Law

11.2 – OUR INDEMNIFICATION OF YOU

- (1) We shall indemnify, defend, and hold harmless you and your directors, officers, employees, 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 Market Data 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 11.2(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.

11.3 – INDEMNIFICATION PROCEDURE

- (1) When seeking indemnification, the Party seeking indemnification shall notify the other Party providing the indemnity in writing of the commencement of any action, suit or proceeding covered by this Section 11.
- (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.

11.4 – INDEMNIFICATION SURVIVAL

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

Section 12 – Provisions Related to Confidentiality

12.1 – 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 Data System and CIX Market Data and that is not publicly disclosed.

(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.

12.2 – 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 applicable CIX Agreements in the event of a dispute or as otherwise expressly provided for else-where in the CIX Agreements;
- (f) to third parties as required for CIX to facilitate the execution, clearing, and settlement of CIX Marketplace trades.

12.3 – 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.

Section 13 – Provisions Related to Term and Termination

13.1 – 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 CIX Market Data and shall continue indefinitely until terminated in accordance with these CIX Data Terms.

13.2 – EFFECT OF TERMINATION

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

13.3 – 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, the agreement to which shall not be unreasonably withheld by either Party.

13.4 – TERMINATION OF CIX SERVICES

We may also terminate the CIX Agreements or suspend the operation of CIX Marketplaces if we are unable to continue to operate due to third party actions or we conclude that CIX Marketplaces' systems or CIX Data System integrity has been compromised.

Section 14 – Provisions Related to Dispute Settlement

14.1 – 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 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 ADRI in accordance with the ADRI Arbitrator Appointment Rule.
- (5) The arbitration shall be administered in accordance with the Arbitration Rules of the ADR Institute of Canada Inc. (ADRI), 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 for CIX Services, or CIX Market Data 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.

14.2 – 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 14 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 Agreements.

Section 15 – General Provisions

15.1 – AMENDMENTS TO THE CIX AGREEMENTS

- (1) We may amend any term or condition in these CIX Data 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 by posting of the revised CIX Data 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 15.1(1) or 15.1(2) is not acceptable to you, your only remedy will be to terminate the CIX Agreement affected by the amendment in accordance with Section 13 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 15.1(1) and or 15.1(2) 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 Access Terms shall be made simultaneously to all CIX Market Data clients.
- (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 Data 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 Data System.

15.2 – 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).

15.3 – 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 Data Recipient in Quebec, the CIX Agreements are deemed to be made and entered into in Ontario when accepted by CIX.

15.4 – 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.

15.5 – SEVERABILITY

Each provision of the CIX Agreements 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.

15.6 – 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.

15.6 – 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.

15.7 – 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.

15.8 – 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.

15.9 – 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. CIX will provide notice as soon as practicable, and will undertake reasonable efforts to provide you with prior notice but in no case will be obligated to provide prior notice to you.

15.10 – 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 15.10 shall not affect your financial obligations to us.

15.11 – 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.

15.12 – CURRENCY

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

15.13 – TIME OF ESSENCE

Time shall be of the essence.

15.14 – 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.

15.15 – 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.

15.16 – REGARDING CONTRA PREFERENTEM

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

15.17 – SURVIVAL

Sections 3, 4.4, 5, 6.1(2), Sections 7-13, and this Section 15 will survive the termination of the CIX Agreements for any reason and by any Party.

Appendix A – Minimum End User Terms and Conditions

You must ensure that your agreements with End Users include the following terms:

1. The End User acknowledges that we retain all proprietary rights and copyright in the CIX Market Data, consistent with Sections 2 and 8.
2. The End User acknowledges that CIX Market Data is provided subject to the CIX Agreements, and that the protections afforded to us under those agreements survive termination.
3. The End User agrees to the following restrictions on sharing or providing extracts of CIX Market Data to third parties ensuring that any provision of CIX Market Data to third parties is limited to ad-hoc insubstantial extracts and:
 - (a) is not continuous;
 - (b) does not constitute updating in real-time;
 - (c) made on either an infrequent or irregular basis;
 - (d) is incidental to the purpose of the End User's principal business;
 - (e) cannot be used as a substitute for any service or any substantial part of it;
 - (f) has no independent commercial value;
 - (g) is not separately charged for; and
 - (h) is not made in connection with commercial information brokering, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system.
4. The End User agrees to provide any information we request to monitor compliance with the CIX Agreements and Applicable Law, in accordance with our audit rights set out in Section 6.
5. The End User agrees not to distribute CIX Market Data.
6. The End User acknowledges the liability limitations and indemnities between us and you.

Where an End User receives CIX Market Data on behalf of an Affiliate, you must ensure the agreement provides that the End User remains fully responsible for compliance by the Affiliate, as well as any agent or subcontractor, with the obligations under the CIX Agreements relating to End Users.

The End User must also acknowledge and agree that we are not liable in any way to the End User or its Affiliates (or their directors, officers, employees, agents, or representatives) for any losses, costs, penalties, fines, expenses, damages, or other amounts suffered or incurred, directly or indirectly.