



BlockSettle

BLOCKSETTLE

Market Data Agreement

BLOCKSETTLE MARKET DATA AGREEMENT

IT IS AGREED as follows:

1. DEFINITIONS

1.1. In this Agreement, save as defined in other parts of the Agreement, the following definitions are used:

Derived Data	means data created or derived from the Market Data by Participants, including, without limitation, any indices or weighted average prices, which does not display the Market Data and from which the underlying Market Data cannot be readily extracted;
Fees	means the distribution fee as negotiated with any Participant who, in turn, distributes Market Data or Derived Data with the intent to earn a profit;
Interactive Access	means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form;
License	means the applicable grant of license in accordance with this Agreement;
Market Data	means trading quotations, price and other information generated by and derived from the BlockSettle system or other source made available by BlockSettle;
Participant	means any entity, individual or corporate, who is either a Market Data Participant, Market Participant, Trading Participant or Dealing Participant with BlockSettle;
Process	means copy, store, process, package, distribute, disseminate, or in any other way use;
Subscribing Participant	means a Participant who has concluded an agreement with BlockSettle allowing them to disseminate and distribute BlockSettle's Market Data;

1.2. In this Agreement, save where otherwise stipulated, reference to the singular includes the plural and *vice versa*.

2. MARKET DATA LICENSE

- 2.1. BlockSettle hereby grants the Participant a limited, non-exclusive, non-transferable Licence to Process the Market Data in accordance with the terms of this License.
- 2.2. The Participant may store, use, process and make use of the Market Data as it sees fit for its own purposes. Should a participant wish to disseminate and distribute BlockSettle's market data to third parties, it must have a written agreement with BlockSettle.

3. PROPRIETARY RIGHTS IN THE MARKET DATA

- 3.1. The Participant acknowledges and agrees that BlockSettle have exclusive and valuable property rights in and to the Market Data (or in the case of third party content providers who are licensing data through BlockSettle, such third party content provider has exclusive and valuable property rights), that such Market Data constitute valuable confidential information, trade secrets and/or proprietary rights of the Exchange, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of BlockSettle and that, but for the Agreement, the Participant would have no rights or access to such Market Data.
- 3.2. The Participant acknowledges and agrees that the monetisation of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to BlockSettle for which money damages would be an inadequate remedy. Accordingly, the Participant further acknowledges and agrees that BlockSettle shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of the Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

4. RECEIPT OF MARKET DATA BY A PARTICIPANT

- 4.1. The Agreement sets forth the terms and conditions under which the Participant may use the Market Data. The Participant acknowledges that, notwithstanding any agreement, BlockSettle may, in its discretion, discontinue disseminating Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, the Participant acknowledges and agrees that BlockSettle reserves the right to disapprove any Participant and to terminate any Participant's receipt of Market Data for any reason or no reason.
- 4.2. Except as provided in the License, the Participant will use Market Data only for its own internal business activities. The term "for its own internal business activities," as used in the immediately preceding sentence herein, means for the Participants (a) trading, for its own account or for the account of its customers (b) evaluating, for its own internal business decisions or (c) provision of advice to its customers on movements or (d) creating its own proprietary Derived Data.

- 4.3. The Participant agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party, nor allow any other party to take, directly or indirectly, any of the Market Data, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. The Participant specifically agrees, without limiting or varying its obligations or otherwise set forth in the Agreement, that the Participant shall not permit another person or entity to use any Market Data for the purposes of (a) creating derived data products based upon or derived from the Market Data, (b) determining or arriving at any price, including any settlement prices (c) for any other derived works that will be disseminated, published or otherwise used externally. The Participant will abide by any other limitations on such use that any of BlockSettle may specify from time to time. The Participant will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in The Participant's possession.
- 4.4. The Participant will use its best efforts to ensure that no unauthorized dissemination of the Market Data is permitted.

5. MARKET DATA FEES

- 5.1. The Participant will negotiate with BlockSettle for the right to disseminate Market Data to third parties.
- 5.2. BlockSettle currently waives all fees for Subscribing Participants who don't commercialise BlockSettle's Market Data or use the Market Data to compete with BlockSettle, nor use it in such a way to assist or allow a third party to compete with BlockSettle.
- 5.3. Market Data fees are subject to modification by BlockSettle at any time, without prior notice to the Participant.

6. LIMITATION OF LIABILITY

- 6.1. BlockSettle shall not be liable for incorrect Market Data.
- 6.2. BlockSettle shall not be liable for any technical problems affecting access to or format of the Market Data, or should the Market Data be unavailable, delayed, limited due to system failure or interruption.
- 6.3. The Participant agrees that the Market Data is provided on an "as is", "as available" basis without warranties of any kind and expressly acknowledges that BlockSettle does not make any warranties, expressly or implied with regards to the Market Data.

7. TERM AND TERMINATION

- 7.1. The Agreement will commence once the Participant has agreed to the terms and set a password with the BlockSettle service so as to be able to access the API. Subject to the Participant's strict compliance with the provisions of the Agreement, the provision of Market Data by BlockSettle will continue in force on an ongoing basis.
- 7.2. BlockSettle may from time to time modify and amend the Agreement, and the Participant agrees to be bound by such terms. By continuing to access or use the Market Data after BlockSettle has provided notice of a modification, you are indicating that you agree to be bound by the modified Agreement.