



POLYGON.IO, INC.

MARKET DATA TERMS OF SERVICE

Last Updated: October 9, 2024

These Market Data Terms of Service (these “**Market Data Terms**”) supplement and form part of the Terms. These are the “Market Data Terms of Service” referred to in the Terms and incorporated by reference therein. Capitalized terms used in these Market Data Terms and not otherwise defined have the meanings given to them in the Terms. These Market Data Terms may be amended or supplemented from time to time by notice, as set out in Section 12 below.

1. Permission to Use Market Data

Subject to the restrictions set forth in these Market Data Terms, the Terms, and any other agreements between you and Polygon, Polygon hereby grants you a nonexclusive, nontransferable, non-sublicensable, revocable, limited license to use Market Data exclusively for your personal, non-business, and non-commercial purposes. For the avoidance of doubt, you may not use the Market Data for any business or commercial purpose, and you may not use the Market Data to build an application intended for use by end users other than you.

2. Market Data

Polygon receives Market Data from Third Party Providers and publicly available sources. To the maximum extent permitted by applicable law, Market Data is provided or made available to you on an "as is" and an "as available" basis and should not be considered as any form of financial advice or recommendation for you. Polygon hereby disclaims all warranties, express, statutory, or implied (including, without limitation, implied warranties of title, non-infringement, merchantability, fitness for a particular purpose, and all warranties arising from course of dealing, usage, or trade practice). Neither Polygon nor any Third Party Provider warrants or guarantees the accuracy, timeliness, completeness, or correctness of any Market Data or warrants any results or interpretations from any use or reliance upon Market Data for any purpose. Polygon is not a registered broker-dealer, financial institution, exchange, or investment advisor, nor does it make any recommendations regarding the appropriateness of particular opportunities for any investor. Your use of any Market Data is at your own risk, and Polygon will not be responsible for any actions you take based on the Market Data.

You must not use Market Data for any purpose not directly related to the Services or your account. The Market Data may not be copied, reproduced, republished, uploaded, posted, publicly displayed, encoded, translated, transmitted, or distributed in any way (including "mirroring") to any other computer, server, website, or other medium for publication or distribution or for any business or commercial enterprise, without Polygon's express prior written consent. Certain Market Data sets available on the Services may have additional use restrictions or entitlement requirements or may require you to enter into a subsequent agreement with a Third-Party Provider. Unless otherwise stated in a subsequent agreement with us or a Third Party Provider, any and all Market Data is strictly for display use only. If required, we will report your unauthorized use of Market Data to the applicable Third Party Provider along with all required information pertaining to your account.

3. Subscriber Classification

Market Data is made available to you on the basis that you represent and warrant to us that you are a Non-Professional (as defined below) unless otherwise expressly permitted. In addition, Market Data is made available to you on the basis that you represent and warrant to us that you will use the Market Data solely for your personal, non-business use. If you think you are or might be a Professional or if you think that you do not or might not qualify as a Non-Professional, you must contact us immediately at support@polygon.io. For the purposes of the Agreement, **"Non-Professional"** means any natural person who receives market data solely for their own personal, non-business use and who is not a Professional. A **"Professional"** for these purposes includes an individual who, if working in the United States, is:

- (a) Registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, or self-regulatory body;
- (b) Engaged as an "investment advisor" as that term is defined in Section 202(a)(11) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act), or
- (c) Employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require that individual to be so registered or qualified if they were to perform such functions for an organization not so exempt.

A person who works outside of the United States will be considered a Professional if they perform the same function(s) as a person who would be considered a Professional in the United States. Any use of Market Data for business, professional, or other commercial purposes is incompatible with Non-Professional status, even if the business or commercial use is on behalf of an organization not in the securities industry.

You undertake to continually assess your status as to whether you are a Non-Professional or whether you are a Professional and undertake to promptly notify us if your classification as a Non-Professional or a Professional changes at any time whilst you have an account. You acknowledge that we have provided you with an account and with Market Data in reliance on your representations and warranties to us as to your status. You will indemnify Polygon for any fees, costs, losses, liabilities, or expenses that Polygon may incur or suffer, directly or indirectly, in connection with any such representation or warranty being incorrect or inaccurate in any respect when given or repeated. If you are classified as a Professional by a Third Party Provider, you may be required to complete additional paperwork, change Polygon accounts, and potentially pay additional fees to the applicable Third Party Data Provider, either to Polygon or directly to the Third Party Data Provider.

4. Third Party Providers

Depending on the Services you select, Polygon may provide or make available to you certain Market Data from the following Third Party Providers. For the purposes of this Section, any references to “**Vendor**” means Polygon.io, Inc., and any references to “**Subscriber**” means you.

4.1 OPRA

Polygon may provide or make available to you through the Services certain Market Data related to options that is provided directly or indirectly by Options Price Reporting Authority, LLC (“**OPRA**”). To the extent you are a recipient of real-time options Market Data provided by OPRA, you hereby enter into the “OPRA Non-Professional Subscriber Agreement” in the form attached as Schedule 1 to these Market Data Terms.

4.2 Nasdaq/UTP

Polygon may provide or make available to you through the Services certain Market Data provided directly or indirectly by The Nasdaq Stock Market LLC and its subsidiaries and affiliates (collectively “**Nasdaq**”). As a condition of receiving any real-time equities Market Data provided by Nasdaq, you are deemed to enter into the UTP Plan Subscriber Agreement (the “**UTP Subscriber Agreement**”) with Polygon. The UTP Subscriber Agreement is incorporated by reference into these Market Data Terms. The current version of the UTP Subscriber Agreement is available at <https://www.utpplan.com/DOC/SubAgreement.pdf> or on request from Polygon.

By entering into the Terms and these Market Data Terms, you agree: (a) that you have read and agree to be bound by the UTP Subscriber Agreement, a copy of which is attached hereto; (b) that the Vendor is not an agent of and is not authorized to add to or delete from the UTP Subscriber Agreement and is not authorized to modify any provision of the UTP Subscriber Agreement; and (c) that no provision has been added to or deleted from UTP Subscriber Agreement and that no modifications have been made to it. Both the Subscriber and the person executing on behalf of the Subscriber warrant that the Subscriber is legally able to undertake the obligations set forth in the UTP Subscriber Agreement.

4.3 NYSE

Polygon may provide or make available to you through the Services certain Market Data related to equities provided directly or indirectly from the New York Stock Exchange (“**NYSE**”). To the extent you are a recipient of real-time equities Market Data provided by NYSE, you enter into the “Agreement for Market Data Display Services” in the form attached in Schedule 2 to these Market Data Terms (the “**NYSE Market Data Agreement**”) with Polygon.

The NYSE Market Data Agreement will be deemed to have been executed and entered into by you by your agreement to the Terms and these Market Data Terms, and in addition to being incorporated into the Terms by virtue of these Market Data Terms, constitutes a separate agreement between you and Polygon. You acknowledge and agree that the NYSE Market Data Agreement is a legal, valid, and binding contract between you and Polygon.

5. Restrictions and Responsibilities

Absent prior express written consent from Polygon or to the extent permitted by an agreement with a Third Party Provider, you may not:

- (a) Alter, manipulate, or misrepresent Market Data, present Market Data in a false or misleading light, or remove any trademarks transmitted with the Market Data;
- (b) Use Market Data for any illegal purposes;
- (c) Redistribute, display, disseminate, duplicate, license, sublicense, publish, broadcast, transmit, distribute, redistribute, perform, display, sell, resell, rebrand, or otherwise transfer the Market Data—or any data, charts, analytics, research, or other works based on, referring to, or derived from the Market Data (“**Derived Works**”) — to any third party or use the Market Data for business or commercial purposes;
- (d) Use Market Data for non-display use or to create derivative works (including, without limitation, any index, indicative value, net asset value, investment product, financial contract, (including, without limitation, contracts for difference or spread betting), settlement value or investment strategy) based on the Market Data unless you are licensed to do so;
- (e) Distribute or permit the distribution of Market Data to any entity located in any country subject to comprehensive sanctions by the Office of Foreign Assets Control; and/or identified on the U.S. Department of the Treasury’s Specially Designated Nationals and Blocked Persons List; or
- (d) Violate any terms and conditions of any agreements with any Third Party Providers.

6. Ownership and Proprietary Rights

You acknowledge that as between Polygon and you, the Market Data and all rights in the Market Data (including all Intellectual Property Rights) are exclusively the property of Polygon and its licensors. In addition and independent of the foregoing, you acknowledge that the Market Data is the product of substantial expenditure by Polygon and any Third Party Providers of labor, skill, and money, and your use of Market Data in contravention of these Market Data Terms would misappropriate the benefits of those expenditures. Polygon reserves, for itself and its licensors, all rights in the Market Data not expressly granted in these Market Data Terms. You agree that you will take all reasonable steps, such as the execution of written documents, that may be necessary to protect, perfect, and enforce Polygon’s and its licensors’ rights in the Market Data. You agree that you have no right to any Polygon trademark or service mark and may not use any such mark in any way unless expressly authorized by Polygon. In addition, you agree to preserve the confidentiality of the Market Data and to maintain the Intellectual Property Rights of Polygon, its Third Party Providers, and its other licensors.

Without limiting any other rights of Polygon under these Terms, the parties recognize that a breach of the restrictions applicable herein to the use of Market Data would give rise to irreparable injury to Polygon such that monetary damages alone would not be an adequate remedy. You and Polygon agree that in the event of such a breach, Polygon will be entitled to

equitable relief, including in the form of injunctive relief, and you hereby waive any requirement for the securing or posting of any bond or the showing that actual monetary damages will not afford an adequate remedy in connection with seeking such relief.

7. Changes to Market Data and Suspension of Access

Polygon may, from time to time, without notice and in its sole discretion, withdraw, suspend, or change the Market Data or your access to the Market Data. You agree that Polygon has no obligation to provide the Market Data to you and will not be liable if any Market Data is unavailable or changes for any reason.

8. Indemnification

To the maximum extent permitted by law, you will indemnify and hold harmless Polygon, its affiliates, and its and their respective directors, officers, employees, and agents (“**Polygon Protected Parties**”) against all liabilities, costs, damages, and expenses arising out of or relating to your use of Market Data, including damages arising directly from your act or omission (including without limitation breach of these Market Data Terms) as well as judgments, settlements, and expenses (including reasonable attorneys’ fees and legal costs) arising from a threatened or actual suit, investigation, proceeding, or other claim between you and a Polygon Protected Party or between a third party and a Polygon Protected Party arising out of or relating to your use of Market Data. Polygon may control the defense of any such Claim, at your cost and expense, and you will provide Polygon any assistance that Polygon reasonably requests in defending any such Claim.

9. Limitation of Liability

To the maximum extent permitted by applicable law, the Polygon Protected Parties will not be liable for any direct, indirect, incidental, special, punitive, or consequential damages of any kind—including lost profits or trading losses—related to the Market Data or these Market Data Terms, irrespective of whether such damages arise from claims brought in contract, tort, negligence, warranty, strict liability, or any other theory at law or equity, and even if Polygon has been advised of the possibility of such damages. Without limiting the foregoing, to the maximum extent permitted by applicable law, in no event will the Polygon Protected Parties’ aggregate liability arising out of or relating to these Market Data Terms or your use of Market Data exceed USD 1000. If any limitations in this paragraph are unenforceable as written in any instance, then such limitations will apply to the maximum extent permitted by applicable law.

10. Effect of Termination

Notwithstanding anything to the contrary in the Terms, if the Agreement or your account are terminated or suspended for any reason, you agree to cease all use of the Market Data and delete all Market Data in your possession.

11. Conflicts

Your use of Market Data remains subject to these Market Data Terms at all times as well as the Agreement. In the event of a conflict between these Market Data Terms, the Terms, and any agreement(s) between you and Polygon, these Market Data Terms shall control.

12. Amendments and Modifications

THESE MARKET DATA TERMS AND ANY AND ALL AGREEMENTS CONSTITUTED BY IT MAY BE SUPPLEMENTED OR AMENDED FROM TIME TO TIME BY POLYGON BY NOTICE TO YOU, AND SUCH NOTICE REQUIREMENT MAY BE SATISFIED BY THE REVISED MARKET DATA TERMS BEING POSTED ON THE POLYGON WEBSITE. BY CONTINUING TO MAINTAIN AN ACCOUNT WITH POLYGON OR ACCESSING THE SERVICES OR ANY MARKET DATA, YOU ARE DEEMED TO ACCEPT THE TERMS OF THE REVISED MARKET DATA TERMS AND WILL BE LEGALLY BOUND BY ITS TERMS.

13. Governing Law and Jurisdiction

Section 14 (Arbitration Notice) and Section 16.1 (Governing Law; Exclusive Venue) of the Terms apply to and are incorporated into these Market Data Terms as if set out in full.

SCHEDULE 1

OPRA NON-PROFESSIONAL SUBSCRIBER AGREEMENT

IMPORTANT NOTICE: THIS SUBSCRIBER AGREEMENT (THIS “**AGREEMENT**”) IS AN AGREEMENT BETWEEN YOU AND POLYGON.IO, INC. FOR YOU TO RECEIVE INFORMATION PUBLISHED BY THE OPTIONS PRICE REPORTING AUTHORITY, LLC (“**OPRA**”). PLEASE READ THIS AGREEMENT CAREFULLY. AFTER YOU HAVE READ THIS AGREEMENT, PLEASE INDICATE YOUR AGREEMENT TO BE BOUND BY ITS TERMS AND CONDITIONS BY CLICKING ON THE “CONFIRM AND CONTINUE” BUTTON AT THE END. IF YOU DO NOT AGREE TO THESE TERMS AND CONDITIONS, YOU WILL BE UNABLE TO RECEIVE THE INFORMATION.

By selecting the checkbox where this Agreement is presented to you, you are applying to receive from Polygon.io, Inc., with its principal place of business at 331 Elizabeth Street, Suite A, Atlanta, GA 30328 (“**Vendor**”) a market data service (the “**Service**”) providing access to current options last sale and quotation information and related information (“**OPRA Data**”) published by OPRA pursuant to a Plan declared effective by the Securities and Exchange Commission. The parties to this Plan (each, an “**OPRA Participant**”) are those national securities exchanges that are from time to time approved by the Securities and Exchange Commission for the trading of securities options. In reviewing and approving this Agreement, Vendor is authorized to act on behalf of OPRA. The person who acts from time to time as data processor on behalf of OPRA is referred to herein as “OPRA’s Processor.”

By selecting the checkbox where this Agreement is presented to you, you are consenting to enter into this Agreement in electronic form. You have the right to withdraw your consent by terminating this Agreement and your receipt of the OPRA Data. Your right to terminate this Agreement and your receipt of the OPRA Data, and the procedure you must follow to do so, are described in paragraph 6 below. If any information needed to contact you electronically changes, the procedure for notifying Vendor is described in paragraph 11 below. If you wish to have a copy of this Agreement in paper form and you are unable to print a copy on your own computer system, Vendor will provide you with a paper copy at no charge upon its receipt of your request transmitted as described in paragraph 11. You may access a copy of this Agreement electronically at no charge, if your access to OPRA Data is from a device capable of receiving text, by accessing Vendor’s Market Data Terms available on its website polygon.io.

This Agreement includes an “Addendum for Nonprofessionals.” The term “**Nonprofessional**” is defined in the Addendum. The purpose of the Addendum is to determine whether you are a Nonprofessional under this definition. If you are a Nonprofessional under this definition, OPRA’s charges to Vendor for your use of the OPRA Data are subject to a cap, and you may be entitled to pay lower fees to Vendor. You do not need to complete the Addendum, but if you do not do so, or if you cannot agree with all of the statements in the Addendum, OPRA will not consider you to be a Nonprofessional.

You hereby represent and agree as follows:

1. Your full name and address are as provided to Polygon upon your initial account setup and as updated from time to time by you in your account dashboard.

2. You shall receive the Service and the OPRA Data included therein solely for your own business or personal use, and you shall not retransmit or otherwise furnish the OPRA Data to any person, other than your own employees on devices that are subject to the control of Vendor. If you are a Nonprofessional and have completed the Addendum for Nonprofessionals, you are only permitted under this Agreement to use the OPRA Data for the investment activities described in the Addendum for Nonprofessionals.
3. You acknowledge that OPRA Data is and shall remain the property of the OPRA Participant on which a reported transaction took place or a reported quotation was entered.
4. **DISCLAIMER OF LIABILITY -- NEITHER VENDOR, OPRA, OPRA'S PROCESSOR NOR ANY OPRA PARTICIPANT GUARANTEES THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY OF THE OPRA DATA SUPPLIED TO YOU HEREUNDER AND NEITHER VENDOR, OPRA, OPRA'S PROCESSOR NOR ANY OPRA PARTICIPANT SHALL BE LIABLE IN ANY WAY, TO YOU OR TO ANY OTHER PERSON, FOR ANY LOSS, DAMAGES, COST OR EXPENSE WHICH MAY ARISE FROM ANY FAILURE OF PERFORMANCE BY VENDOR, OPRA, OPRA'S PROCESSOR OR ANY OPRA PARTICIPANT, OR FROM ANY DELAYS, INACCURACIES, ERRORS IN OR OMISSIONS OF, ANY OF THE OPRA DATA OR IN THE TRANSMISSION OR DELIVERY THEREOF, WHETHER OR NOT DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF VENDOR, OPRA, OPRA'S PROCESSOR OR ANY OPRA PARTICIPANT. IN NO EVENT SHALL VENDOR, OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES, OR DAMAGES RESULTING FROM INCONVENIENCE OR LOSS OF USE OF THE SERVICE.**
5. The terms of this Agreement may be modified at any time upon notice to you. If you do not assent to this Agreement as modified at or prior to the time you next attempt to access the Service, this Agreement shall automatically be terminated. This Agreement as modified shall apply to your use of the Service from and after the date of the modification.
6. Your receipt of the OPRA Data hereunder may be terminated at any time by you or by Vendor upon 30 days notice from the terminating party to the other party, and may be terminated immediately upon a determination by Vendor or OPRA that you are not in compliance with this Agreement.
7. Nothing herein shall be deemed to prevent or restrict OPRA, OPRA's Processor or any OPRA Participant from discontinuing to furnish OPRA Data for dissemination or from making such changes in the speed of transmission, the characteristics of the electrical signals representing the OPRA Data or the manner of disseminating the same, as OPRA shall from time to time determine to be appropriate, with or without notice to you. You shall not hold OPRA, OPRA's Processor, or any OPRA Participant liable for any resulting liability, loss or damage that may arise therefrom.
8. You agree to notify Vendor promptly of any changes in the information provided herein and to furnish Vendor any additional information requested by it in connection with your receipt of the OPRA Data.
9. The parties acknowledge and agree that this Agreement is for the express benefit of OPRA, OPRA's Processor and each OPRA Participant.

10. The provisions of Sections 3, 4, and 9 will survive any termination of this Agreement and will remain in full force and effect.

11. All notices under this Agreement may be provided either in writing or electronically. All written notices to Vendor shall be sent to the Vendor's street address set forth above and all such notices to you shall be sent to the street address that you provide in paragraph 1. All electronic notices to Vendor shall be sent to Vendor's email address set forth above and all such notices to you shall be provided to you where you access the OPRA Data electronically.

ADDENDUM FOR NONPROFESSIONALS

The purpose of this Addendum is to determine whether you are a "Nonprofessional" for OPRA's purposes. OPRA defines a "Nonprofessional" as a legal person for whom the statements set out in Section 1 of this Addendum are true.

1. You represent and agree that the following statements are and will continue to be true for so long as you receive OPRA Data as a Nonprofessional:

(a) You are either a "natural person" (an individual human being) or a "qualifying trust."¹ You are not a corporation, partnership, limited liability company, or other form of entity (including any form of trust that does not qualify as a qualifying trust).

(b) If you are a natural person, you shall use the OPRA Data solely in connection with your personal investment activities and the personal investment activities of your immediate family members² and qualifying trusts of which you are the trustee or custodian. If you are a qualifying trust, you shall use the OPRA Data solely in connection with your personal investment activities. In any case, you shall not use the OPRA Data in connection with any trade, business, professional or other commercial activities.

(c) You are not a "Professional." For a natural person who works in the United States, a "Professional" is a natural person who is: (i) registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association, (ii) engaged as an "investment adviser," as that term is

¹ The term "qualifying trust" means (a) any irrevocable or revocable trust (1) which has only one trustee, who is a natural person and is not receiving any compensation for acting as trustee and (2) of which the only current beneficiaries are any one or more of the trustee and the immediate family members of the trustee, and (b) any custodial account established under a Uniform Transfers to Minors Act or similar state statute (1) which has only one custodian, who is a natural person and is not receiving any compensation for acting as custodian, and (2) of which the beneficiary is a lineal descendant (a child, grandchild, etc.) of the custodian. A "current beneficiary" is a beneficiary to whom the current income or principal of the trust may or must then be distributed, ignoring the possible exercise of any then unexercised power of appointment. The term "immediate family members" is defined in the footnote to paragraph 1(b) of this Addendum.

² The term "immediate family members" means, with reference to a particular natural person, the spouse of that person, that person's lineal ancestors (that is, parents, grandparents, etc.) and lineal descendants (that is, children, grandchildren, etc.), and the spouses (including surviving spouses) of that person's lineal ancestors and lineal descendants. The term includes step and adoptive relationships.



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defined in the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require you to be so registered or qualified if you were to perform such functions for an organization not so exempt. For a natural person who works outside of the United States, a “Professional” is a natural person who performs the same functions as someone who would be considered a “Professional” in the United States.

2. You agree to notify Vendor promptly if your circumstances change such that any of the statements in Section 1 of this Addendum would no longer be true for you.

SCHEDULE 2

NYSE MARKET DATA AGREEMENT

AGREEMENT FOR MARKET DATA DISPLAY SERVICES

(Nonprofessional Subscriber Status)

Polygon, LLC ("**Polygon**") agrees to make certain data (referred to in this agreement as "**Market Data**") available to you pursuant to the terms and conditions set forth in this agreement. By agreeing to the Terms and the Market Data Terms, you agree to comply with the terms and conditions of this agreement. References to "**Subscriber**" or "**you**" in this agreement means you under the Terms, and references to "this agreement" means the agreement between you and Polygon constituted by these terms.

1. Market Data Definition – For all purposes of this agreement, "**Market Data**" means (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange ("**NYSE**"), (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations (each, an "Authorizing SRO") may make available and as the NYSE may from time to time designate as "Market Data"; and (c) all information that derives from any such information.

2. Proprietary Nature of Data – Subscriber understands and acknowledges that each Authorizing SRO and Other Data Disseminator has a proprietary interest in the Market Data that originates on or derives from it or its market(s).

3. Enforcement – Subscriber understands and acknowledges that (a) the Authorizing SROs are third-party beneficiaries under this Agreement and (b) the Authorizing SROs or their authorized representative(s) may enforce this Agreement, by legal proceedings or otherwise, against Subscriber or any person that obtains Market Data that is made available pursuant to this Agreement other than as this Agreement contemplates. Subscriber shall pay the reasonable attorney's fees that any Authorizing SRO incurs in enforcing this Agreement against Subscriber.

4. Data Not Guaranteed – Subscriber understands that no Authorizing SRO, no other entity whose information is made available over the Authorizing SROs' facilities (an "Other Data Disseminator") and no information processor that assists any Authorizing SRO or Other Data Disseminator in making Market Data available (collectively, the "Disseminating Parties") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any Disseminating Party. Neither Subscriber nor any other person shall hold any Disseminating Party liable in any way for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any "force majeure" (e.g., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or



software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.

5. Permitted Use – Subscriber shall not furnish Market Data to any other person or entity. Subscriber has represented and warranted to If Subscriber is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use. If Subscriber receives Market Data other than as a Nonprofessional Subscriber, it shall use Market Data only for its individual use in its business.

6. Dissemination Discontinuance or Modification – Subscriber understands and acknowledges that, at any time, the Authorizing SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.

7. Duration; Survival – This Agreement remains in effect for so long as Subscriber has the ability to receive Market Data as contemplated by this Agreement. In addition, Polygon may terminate this Agreement at any time, whether at the direction of the Authorizing SROs or otherwise. Paragraphs 2, 3, and 4, and the first two sentences of Paragraph 8, survive any termination of this Agreement.

8. Miscellaneous – The laws of the State of New York shall govern this Agreement and it shall be interpreted in accordance with those laws. This Agreement is subject to the Securities Exchange Act of 1934, the rules promulgated under that act, and the joint-industry plans entered into pursuant to that act. This writing contains the entire agreement between the parties in respect of its subject matter. Subscriber may not assign all or any part of this Agreement to any other person. The person executing this Agreement below represents and warrants that he or she has legal capacity to contract and, if that person is executing this Agreement on behalf of a proprietorship or a business, partnership or other organization, represents and warrants that he or she has actual authority to bind the organization.

By agreeing to this agreement, you acknowledge that you have read the preceding terms and conditions of this agreement, that you understand them and that you manifest your assent to, and your agreement to comply with, those terms and conditions by agreeing to this agreement.

9. Nonprofessional Subscriber definition – "Nonprofessional Subscriber" means any natural person who receives market data solely for his/her personal, non-business use and who is not a "Securities Professional." A "Securities Professional" includes an individual who, if working in the United States, is:

(a) registered or qualified with the Securities and Exchange Commission (the "SEC"), the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association.

(b) engaged as an "investment advisor" as that term is defined in Section 202 (a) (11) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act), or



(c) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt. A person who works outside of the United States will be considered a "Securities Professional" if he or she performs the same functions as someone who would be considered a "Securities Professional" in the United States. Subscriber may not receive Market Data as a "Nonprofessional Subscriber" unless they fall within Paragraph 9's definition of "Nonprofessional Subscriber."

10. Permitted Receipt – Subscriber may not receive Market Data from Polygon, and Polygon may not provide Market Data to Subscriber, on a "Nonprofessional Subscriber" basis unless Polygon first properly determines that Subscriber qualifies as a "Nonprofessional Subscriber" as defined in Paragraph 9 and Subscriber in fact qualifies as a "Nonprofessional Subscriber."

11. Permitted Use – If Subscriber is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use.

12. About you – In connection with your account, you have provided to Polygon the following information, and you represent and warrant that such information continues to be true, complete, and accurate in all respects:

- (a) Your name
- (b) Your address
- (c) Your employer
- (d) Your occupation and job description

In connection with your account, you have confirmed to Polygon that you are not a Securities Professional, and in particular, you confirm and warrant as follows:

- (a) You use Market Data solely for your personal, non-business use
- (b) You do not receive Market Data for your business or any other entity
- (c) You are not currently registered or qualified with the SEC or the CFTC
- (d) You are not currently registered or qualified with any securities agency, any securities exchange, association or regulatory body, or any commodities or futures contract market, association or regulatory body, in the United States or elsewhere
- (e) Whether you are located within or outside the United States, you do not perform any functions that are similar to those that require an individual to register or qualify with the SEC, the CFTC, any other securities agency or regulatory body, any securities exchange or association, or any commodities or futures contract market, association or regulatory body

- (f) You are not engaged to provide investment advice to any individual or entity
- (g) You are not engaged as an asset manager
- (h) You do not use the capital of any other individual or entity in the conduct of your trading
- (i) You do not conduct trading for the benefit of a corporation, partnership, or other entity
- (j) You have not entered into any agreement to share the profit of your trading or receive compensation for your trading activities
- (k) You are not receiving office space, and equipment or other benefits in exchange for your trading or work as a financial consultant to any person, firm, or business entity.
- (l) You will notify and update Polygon promptly in writing of any change in your circumstances that may cause you to cease to qualify as a Nonprofessional Subscriber or that may change your responses to any of the following statements or may cause any of them to be untrue in respect of you.

13. Certification – By executing this agreement, Subscriber hereby certifies that he or she falls within Paragraph 9's definition of "Nonprofessional Subscriber" and that the personal and employment information that he or she has provided to Polygon in connection with their Account and confirmed in Paragraph 12 is truthful and accurate