GLOBAL FINANCIAL INFORMATION SERVICES SUBSCRIBER AGREEMENT

This Subscriber Agreement ("Agreement"), dated {{date}} ("Effective Date"), between Global Financial Information Services GmbH ("GFIS"), Gewerbestrasse 11, 6330 Cham, Switzerland, and the undersigned subscriber ("Subscriber"), governs the Subscriber’s subscription ("Subscription") to any market data or other information accessible through GFIS, including bids, offers, prices, rates, other trading and informative data including information derived therefrom, distributed or made available through GFIS (collectively, “Data”).

1. Limited Duration, Non-Exclusive, Non-Transferable License: Subject to the terms and conditions hereof, GFIS grants to the Subscriber and Subscriber accepts, for the term set forth below, a non-exclusive, non-transferable license during the term of the Agreement to receive and use the Data as provided herein.

2. Professional/Non-Professional Market Data User: Subscriber will be required to provide certain information to determine whether Subscriber meets the definition of a Non-Professional Subscriber or a Professional Subscriber. Subscriber agrees to provide accurate information and immediately notify GFIS in the event of any change in Subscriber’s information or in Subscriber’s status as Professional or Non-Professional Market Data User.

   A. For Non-Professional Subscribers, the Data is licensed only for personal use. By representing to GFIS that Subscriber is a Non-Professional Subscriber, or by continuing to receive Data at a Non-Professional Subscriber rate, Subscriber is affirming to GFIS that Subscriber meets the definition of a Non-Professional Subscriber. Subscriber shall comply promptly with any reasonable request from GFIS for information regarding the Non-Professional Subscriber’s receipt, processing, display and redistribution of Data.

   B. For Professional Subscribers, the Data is licensed for the internal business use and/or personal use of the Subscriber. Upon request, Professional Subscriber shall make its premises available to GFIS or its agent for physical inspection of Professional Subscriber’s records regarding use of or access to the Data, all at reasonable times, upon reasonable notice, to ensure compliance with this Agreement.

3. Proprietary Data: Subscriber acknowledges and agrees that GFIS and/or third-party data suppliers (each, a “Data Supplier”) have proprietary rights to the Data. The Data shall remain the property of GFIS and/or the Data Suppliers and all intellectual property rights attaching to the Data shall at all times remain vested exclusively inGFIS and/or Data Supplier. Neither GFIS nor any Data Supplier shall be deemed to have waived any of its proprietary interests in the Data or intellectual property rights attaching to the Data as a result of providing the Data to Subscriber.

4. Use of Data: Subscriber agrees not to sell, lease, reproduce, distribute, or commercially exploit the Data in any manner without written consent of GFIS and any applicable Data Supplier. Subscriber specifically agrees, that Subscriber shall not use or permit another person to use any Data for the purposes of (i) creating derived data products based upon or derived from the Data, (ii) determining or arriving at any price, including any settlement prices, for derivatives contracts, options on derivatives contracts, or like derivatives instruments traded on any exchange and (iii) creating any index or indices (iv) for any other derived works that will be disseminated, published or otherwise used externally. Subscriber will access and use Data solely in compliance with applicable laws, rules and regulations ("Applicable Laws").

5. Subscriber is not allowed to transfer or disclose Data to third parties except as permitted herein or as required to comply with Applicable Laws.
6. **Term and Termination:** This Agreement shall start on the Effective Date and shall continue on a month-to-month basis at the then-current Fees until terminated by Subscriber or GFIS:
   A. Subscriber must provide 30 days’ notice to GFIS of termination with the termination being effective at the end of a calendar month.
   
   B. GFIS may terminate this Agreement at any time upon notice to Subscriber. GFIS may terminate this Agreement immediately with or without notice to Subscriber in the event that Subscriber breaches any term of this Agreement (in which case, Subscriber shall immediately forfeit the right to receive Data for the current and all future subscription months).

7. GFIS may also modify access to all or any portion of the Data, at any time at its discretion, to modify the transmission and delivery times, as well as the transmission speeds, the protocols of the Data rendered, the format and the contents, of the Data provided. GFIS may also suspend or discontinue the access to the Data with immediate effect if it determines that the Subscriber has infringed any terms of this Agreement.

8. **Fees and Automatic Billing:** Subscriber shall pay fees to GFIS in accordance with the then-current Fee Schedule on the GFIS website (www.gfis.info) for the right to access and use the Data plus any applicable taxes (together the “Fees”). GFIS reserves the right to change the Fees at any time for any reason Whenever reasonably practicable (i.e., provided third-party market data vendors and exchanges give GFIS a timely notice of their respective fee changes), GFIS will try to give Subscriber at least 30 days’ advance notice of such change with the change being effective at the end of a calendar month.

   A. Fees will be charged to Subscriber automatically every month on the first day of the month. Subscriber authorizes {{ib_affiliate}} to deduct the Fees from Subscriber's brokerage account at {{ib_affiliate}}. If {{ib_affiliate}} is unable to deduct the Fees, then Subscriber shall pay the Fees to GFIS within 30 days of receipt of the invoice. GFIS may assess a late charge at a rate of one percent (1%) per month on all amounts due and not paid within thirty (30) days of the date of GFIS's invoice until the time of payment. In addition to all other rights and remedies available to GFIS at law or in equity, GFIS may also suspend delivery of the Data or any component thereof for as long as any amount remains unpaid after such thirty (30) day period. Subscriber shall pay any applicable taxes, including, but not limited to, any VAT, charges or assessments by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof relating to the provision of the Data.

   B. Subscriber acknowledges that all Fees are non-refundable when paid (exclusive of double payments and other manifest errors).

9. **Security Information and Access:** Subscriber will obtain a username and/or password or other security code or device (collectively “Security Information”) to access Data. Subscriber agrees to keep the Security Information confidential and not to disclose Subscriber’s Security Information to third parties. Subscriber may access a Subscription through only one internet-connected computer or mobile device at a time. Subscriber agrees to promptly notify GFIS if the Security Information is lost or stolen.

10. **No Recommendation to Buy or Sell Securities:** None of the Data constitutes a recommendation by GFIS or a solicitation or legal, financial or investment advice by GFIS to buy or sell any security or other investment product.

11. **No Warranty of any Kind on Data; Limitation of Liability:**

   A. **SUBSCRIBER AGREES THAT THE DATA IS PROVIDED ON AN “AS IS,” “AS AVAILABLE” BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT GFIS AND ITS AFFILIATES (INCLUDING THEIR RESPECTIVE OWNERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS), AND ANY DATA SUPPLIER AND ITS AFFILIATES (INCLUDING THEIR RESPECTIVE OWNERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS), DO NOT MAKE ANY WARRANTIES OF ANY KIND - EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE DATA, OR THE TRANSMISSION, TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT**
LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR NON-INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

B. SUBSCRIBER AGREES THAT GFIS AND ITS AFFILIATES (INCLUDING THEIR RESPECTIVE OWNERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS), AND ANY DATA SUPPLIER AND ITS AFFILIATES (INCLUDING THEIR RESPECTIVE OWNERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS) SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY THIRD PARTY FOR ANY INACCURATE OR INCOMPLETE DATA OR OTHER MARKET INFORMATION SUPPLIED TO SUBSCRIBER, NOR FOR ANY DELAYS, INTERRUPTIONS, ERRORS, OR OMISSIONS IN THE FURNISHING THEREOF, NOR FOR ANY DIRECT, INDIRECT, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM SAID INACCURACIES, DELAYS, INTERRUPTIONS, ERRORS, OR OMISSIONS OR ANY DATA OR SERVICES PROVIDED UNDER OR IN CONNECTION WITH THIS AGREEMENT.

C. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY, OR ANY PART THEREOF, SHOULD BE DEEMED INVALID OR INEFFECTIVE, THE CUMULATIVE LIABILITY OF GFIS AND ITS AFFILIATES (INCLUDING THEIR RESPECTIVE OWNERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS), AND ANY DATA SUPPLIER AND ITS AFFILIATES (INCLUDING THEIR RESPECTIVE OWNERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS) SHALL NOT EXCEED THE DIRECT AMOUNT OF LOSS OR DAMAGE (EXCLUDING INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES OF ANY KIND), OR THE AGGREGATE FEES PAID BY SUBSCRIBER TO GFIS OVER THE THIRTY (30) DAYS PRIOR TO THE EVENT GIVING RISE TO SUBSCRIBER'S CLAIM, WHICHEVER IS LESS.

12. Indemnification: Subscriber shall indemnify and hold harmless GFIS and the Data Suppliers, and each of their affiliates, and respective directors, officers, employees, agents and licensors, from and against any claim, damages, loss, liability, cost and/or expense (including, but not limited to, reasonable attorney’s fees and costs) that directly or indirectly arise from or are caused by (a) any use by Subscriber of the Data, or (b) any breach or violation by Subscriber of any term or condition of this Agreement.

13. Force Majeure: Except for Subscriber’s payment obligations, neither GFIS nor Subscriber shall be deemed to be in default of any provision hereof or be liable for any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, civil or military authority, civil disturbance, war, strikes, fires, other catastrophes, power failure or any other cause beyond its reasonable control.

14. Miscellaneous:

A. Each of the Data Suppliers, and each of GFIS’s affiliates, is an intended third-party beneficiary of this Agreement, and may enforce all rights and obligations in its favor contained in this Agreement.

B. This Agreement contains the final and entire agreement between the parties regarding your Subscription and supersedes all previous and contemporaneous oral or written agreements regarding your use of the Subscription.

C. GFIS may amend this Agreement at any time by posting the amended agreement on its website and give notice to the Subscriber about the changes. Subscriber shall be deemed to have accepted the changes unless Subscriber has given notice of termination at the earliest possible termination date according to section 8 of this Agreement. Otherwise, such amended agreement will become effective immediately upon posting. Subscriber’s use of the Subscription after any amended agreement becomes effective will constitute acceptance of the amended agreement.
D. This Agreement may be assigned without prior notice by GFIS to any third party upon such
third party’s agreement to comply with GFIS’ obligations under this Agreement. This
Agreement may not be assigned by Subscriber.

E. The following provisions shall survive termination of this Agreement: Sections 3, 4, 7, 12, 13,
15a, 15b, 15e, 16 and 17 and 18.

F. If any part or provisions of this Agreement is held illegal or unenforceable, the validity or
enforceability of the remainder of the Agreement shall not be affected.

15. Privacy Policy:

A. Any personal information sent by Subscriber to GFIS will be subject to the GFIS Privacy
Policy, which can be found on GFIS’s website. Subscriber acknowledges receipt of the GFIS
Privacy Policy. Subscriber consents to monitor the GFIS website for revisions to the GFIS
Privacy Policy.

B. GFIS will act as a data controller of Subscriber's personal data within the meaning of the Data
Protection Law. GFIS and its affiliates may use, store, disclose, transmit or otherwise process
("Process") any information, including personal information, such as the name, address or age
("Personal Information") provided by Subscriber or their directors, officers, employees,
associates, agents, trustees, traders, or representatives to GFIS and/or its affiliates under this
Agreement or otherwise acquired by GFIS and/or its affiliates from the foregoing in
accordance with and to the extent permitted by the applicable law like the Swiss Federal Act
(together the "Data Protection Law") and for the following purposes:

a. for the purpose of administering this Agreement;

b. to provide services to Subscriber;

c. for the purpose of marketing financial services and products from GFIS;

d. for statistical purposes and for market research and product analysis and to develop
and improve products and services;

e. to enforce or apply the Agreement and/or other agreements and/or to protect GFISs
and/or its affiliates’ property or rights and to defend any potential claim;

f. for the purposes of preventing and detecting money-laundering, terrorism, fraud or
other crimes and/or abuses of GFISs and/or its affiliates’ services;

g. to comply with any legal, regulatory or good practice requirement whether
originating from the United Kingdom or elsewhere (including but not limited to, the
United States), and to fulfil our obligations under any reporting agreement entered
into with any tax authority or revenue service(s) from time to time; or

h. to contact Subscriber in accordance with (and subject to) this Clause, ((1) - (8)
collectively, “Purposes”).

C. For these Purposes, GFIS and/or its affiliates may transfer or disclose ("Disclosure") Personal
Information under the conditions as defined in clause 18 (e):

a. to any connected company, wherever located throughout the world;

b. to any person or organization acting on behalf of or engaged by GFIS and/or any of
their affiliates to perform, or assist in the performance of, its services or to advise
them, provided that they will only be given access to the relevant information for that
purpose;
c. to any counterparties, intermediaries and others where disclosure is reasonably intended for the purpose of effecting the Agreement; and

d. to any other person to whom GFIS and/or any of its affiliates is permitted to delegate any of their respective functions.

D. By agreeing to this Agreement, Subscriber freely consents to the Process and Disclosure of Personal Information and agrees to procure such consent from its directors, officers, employees, associates, agents, trustees, traders, and representatives. Subscriber also agrees that the Purposes may be amended to include other uses, transmissions, or disclosures of Personal Information following notification to Subscriber.

E. Subscriber understands and accepts that any Personal Information or any other information or documents relating to Subscribers that are disclosed, transmitted or Processed pursuant to this Agreement may be sent outside Switzerland and the EEA and/or to persons or entities that are not subject to the same legal or regulatory requirements regarding data protection as are provided by Swiss or European law. These disclosures may involve overseas storage and other overseas transfer, processing and use of Personal Information and disclosure to third parties. In case Personal Information is transferred to countries or territories outside of Switzerland and the EEA that are not recognized by the European Commission as offering an adequate level of data protection, GFIS and its affiliates have put in place appropriate data transfer mechanisms, in particular contractual clauses, to ensure Personal Information is protected in compliance with the Data Protection Law. Details of the data transfer mechanism can be obtained by contacting the GFIS Data Protection Office at dpo@gfis.info.

F. GFIS and its affiliates retain Personal Information in an identifiable form in accordance with our policies. Personal Information is retained as long as necessary to meet legal, regulatory and business requirements. Retention periods may be extended if GFIS or its affiliates are required to preserve Personal Information in connection with litigation, investigations and other proceedings. To the extent provided by Applicable Laws, Subscriber has the right to request access to and rectification or erasure of Subscriber's Personal Information; to obtain restriction of the processing of Personal Information; to object to the processing of Personal Information; and to data portability. Subscriber has the right to withdraw consent at any time, subject to Applicable Laws. Subscriber should contact the GFIS Data Protection Office at dpo@gfis.info to exercise any data protection rights. Subscriber may also lodge a complaint with a privacy supervisory authority if Subscriber considers that Personal Information has been processed in violation of Applicable Laws and GFIS and its affiliates failed to remedy such violation to Subscriber's reasonable satisfaction.

16. Arbitration:

A. Any dispute, controversy or claim arising out of or relating to this contract, including the formation, interpretation, breach or termination thereof, including whether the claims asserted are arbitrable, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution (the “Swiss Rules”) in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules. The tribunal will consist of three arbitrators in any dispute involving more than CHF 10 million and, in any dispute, involving less than CHF 10 million, the arbitration shall be conducted by a sole arbitrator. The parties shall agree on the arbitrators according to these Swiss Rules. The seat of the arbitration will be {{affiliate_country}}. This Agreement and the rights of the parties hereunder shall be governed and construed in accordance with the laws of Switzerland exclusive of conflict or choice of law rules. The language to be used in the arbitral proceedings will be English. Judgment upon the award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof.

B. To the extent permitted by applicable laws, the parties shall maintain the confidential nature of the arbitration proceeding and the award, including the privacy of the hearing and all documents produced and testimony provided in connection therein, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in
connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision.