CQG DATAFACTORY™ LICENSE AGREEMENT

This Agreement is made between CQG, LLC. ("CQG") and the Customer identified on the signature page hereof ("Customer").

1. <u>License.</u> As used in this Agreement, "Database" means certain raw historical market information specified on the attached addendum(s). CQG hereby grants to Customer, and Customer accepts, a non-exclusive, non-transferable license to use the Database only in accordance with this Agreement. The Database may be used only by employees of Customer at any Customer location, but may not be used by any affiliate of Customer. Customer agrees that Customer will not assign, sublicense, transfer, pledge, lease, rent or share Customer's rights under this Agreement, nor permit any third party to access all or any portion of the Database. Customer may use limited and minor printed extracts of screen displays of minor portions of the Database in Customer's business, if all proprietary notices including copyrights are properly included. Except as authorized under this paragraph, no copies of the Database or any portions thereof may be made by Customer or any person accessing such items by or through Customer's acts or omissions. Customer acknowledges and agrees that the Database consists of proprietary, unpublished products owned by or licensed to CQG, protected under intellectual property laws, copyright laws, and trade secret laws of general applicability. Customer further acknowledges and agrees that all right, title and interest (including all intellectual property rights) in and to the Database are and shall remain with CQG or its licensors, as applicable. This Agreement does not convey to Customer an interest in or to the Database, but only a limited right of use, revocable in accordance with the terms of this Agreement. As consideration for this license, Customer agrees to pay the applicable license fee, including any fees charged by any Database data resource (such as an Exchange or other market data source), associated with use of the Database. Customer is responsible for any withholding, sales, use, value added or other taxes, if applicable.

2. <u>Inspection.</u> Customer will allow CQG, its agents and contractors, access to any Customer locations during normal business hours with reasonable advance notice to observe the use and status of the Database provided by CQG and Customer's compliance with this Agreement. CQG may monitor the number of terminals accessing the Database.

3. <u>Term</u>. This Agreement is effective upon Customer's execution of this Agreement or Customer's payment of the required license fee to CQG, whichever occurs first, and shall continue until terminated in accordance with its terms. Customer may terminate this Agreement at any time by deleting the Database from any storage device and returning any disks of same and extracts therefrom to CQG. CQG may terminate this Agreement upon the breach by Customer of any term hereof, or in the event of the filing by or against Customer of a voluntary or involuntary petition in bankruptcy, or the insolvency or dissolution of Customer. Upon such termination by CQG, Customer agrees to return to CQG all copies of the Database and portions thereof and deleting the Database from all of Customer's storage devices.

4. <u>Warranties, Disclaimers and Limits of Liability</u>.

    a. <u>Limited Warranty</u>. CQG warrants the Database contains the historical market information for the financial instruments and time periods selected by Customer in its order and which CQG had in its possession at the time of the order. Customer acknowledges that: (i) it is

not possible to produce a Database which is free of error or defect; and (ii) CQG is not the originator of the historical data contained in the Database (the originators of the historical data are hereafter referred to as "Market Data Originators"), and it is not possible to identify or remedy every error. Customer will notify CQG, of any claim of defect within 30 days after receipt of the Database. If the Database is found to be defective by CQG, CQG's sole obligation under this warranty is to replace the defective Database or refund the fees paid at CQG's option, provided Customer notifies CQG of the defect within 30 days after Customer's receipt of the Database. Any modifications made to the Database after Customer's receipt shall immediately terminate the warranty.

b. DISCLAIMER. THE RIGHT TO USE THE DATABASE IS GRANTED "AS IS" AND "WITH ALL FAULTS". EXCEPT FOR CQG'S EXPRESS WARRANTY STATED ABOVE, NEITHER CQG NOR ANY MARKET DATA ORIGINATOR OR SOURCE MAKES ANY REPRESENTATIONS, GUARANTIES OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE DATABASE IS VIRUS-FREE. CUSTOMER ACKNOWLEDGES IT HAS NOT RELIED UPON ANY REPRESENTATION, GUARANTY OR WARRANTY MADE BY CQG EXCEPT AS EXPRESSLY STATED HEREIN. THE EXPRESS WARRANTY STATED ABOVE IS IN LIEU OF ALL LIABILITIES OR OBLIGATIONS OF CQG FOR DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE USE OR PERFORMANCE OF THE DATABASE.

c. Limit of Liability. Customer acknowledges CQG has no knowledge of, and Customer is solely responsible for, Customer's use of and reliance on the Database. Customer agrees CQG and Market Data Originators, their affiliates, employees, agents, and contractors (collectively, "Protected Parties"), will not be liable for any errors or omissions in the information in the Database, nor for any loss, cost or damage (including without limitation trading losses, lost profits, indirect, incidental, special, punitive, consequential or similar damages), suffered or incurred by Customer or any third party arising out of the use of the Database or this Agreement, even if such parties are advised of the possibility of such damages. In any event, (i) the aggregate liability of the Protected Parties arising out of or in connection with this Agreement will not exceed the amount paid by Customer for the Database, regardless of the cause or form of action, and (ii) the Protected Parties will not be liable to Customer on any claim that arose more than one (1) year before the institution of a suit thereon. The parties agree this Agreement reflects a reasonable allocation of risk and limitation of liability. If some jurisdictions do not allow the exclusion or limitation of liability for certain damages, in such jurisdictions, the liability limits in this Agreement shall be limited in accordance with this Agreement to the extent permitted by law.

5. Indemnification. Customer will defend, indemnify and hold harmless CQG and Market Data Originators, and their directors, employees, representatives, agents and contractors from and against any claim, loss, liability, cost or damage, including reasonable attorneys' fees, arising from (i) Customer's breach of this Agreement; or (ii) any third party accessing, or receiving advice based on, the Database by or through Customer's acts or omissions.

6.   Trademark. CQG DataFactory™ is a trademark of CQG. No right, license or interest to such trademark is granted hereunder, and Customer agrees that no such right, license or interest shall be asserted by Customer with respect to such trademark.

7.   Personal Information.

a.   CQG collects personally identifiable information ("Personal Information") in order to effectively provide the Database services and to identify or contact a particular person (collectively, these activities are referred to herein as the "Services"). This information includes name, address, email, and phone number. It may also include billing and credit card payment information.

b.   CQG collects Personal Information to: (i) authenticate and verify authorized use of the Services; (ii) facilitate provision of the Services; (iii) enable CQG to meet its obligations to Exchanges and other partners to facilitate the Services; and (iv) comply with the rules and regulations of applicable regulatory entities governing the distribution of Market Data and order execution. Personal Information may also be used for internal analytic purposes.

c.   CQG does not disseminate to or share Personal Information with brokers or other third parties for direct marketing activities. CQG may provide Personal Information to regulatory authorities and other third parties as required by applicable law or regulation, including name and address information required for documentation such as the Uniform Subscriber Addendum. Statistical or general outcomes analytics may be shared with third parties but they are shared in such a way that Personal Information is not disclosed, unless consent for the same is provided. If a Customer provides Personal Information, the Personal Information may be transferred to any CQG facility, including facilities in the United States.

d.   Personal Information may be retained by CQG until this Agreement is terminated, or until retention is no longer required by applicable Exchanges or regulatory authorities, whichever is later.

e.   For questions about CQG's policy, please contact privacy@cqg.com.

f.   Customer acknowledges CQG's policy regarding the collection, use, and transfer of Personal Information and accepts CQG's collection and processing of Personal Information.

8.   Miscellaneous.

a.   Entire Agreement. This Agreement is the entire agreement between the parties, and supersedes and merges all prior oral or written proposals and agreements, relating to the subject matter of this Agreement. This Agreement may be signed in two or more counterparts, including electronic signatures, all of which will be deemed to be one agreement.

b. <u>Law and Venue</u>. This Agreement is deemed to have been entered into in, and shall be governed and construed in accordance with the laws of, the State of Colorado, without giving effect to principles of conflict of laws which might otherwise require application of the laws of another jurisdiction. Every controversy or claim arising out of or relating to this Agreement shall be subject to the exclusive jurisdiction of the state or federal courts located in Denver, Colorado, and the parties waive any objection to jurisdiction or venue therein. The prevailing party in any legal action or proceeding with respect to a controversy or claim arising out of this Agreement shall be entitled to an award of its reasonable attorney's fees and expenses.

c. <u>Severability</u>. Should any term of this Agreement be declared void or unenforceable by any court of competent jurisdiction, such declaration shall have no effect on the remaining terms hereof.

d. <u>Assignment</u>. Customer may not assign, sublicense or otherwise transfer or delegate any rights or obligations under this Agreement without CQG's prior written consent, which will not be unreasonably withheld. This Agreement shall be binding upon and inure to the benefit of the respective parties, their legal representatives, successors and permitted assigns. Market Data Originators are third party beneficiaries of Customer's obligations under this Agreement, but there are no other third party beneficiaries of this Agreement.

e. <u>Amendments and Waivers</u>. This Agreement may not be modified except by a written document executed by both parties. The failure of either party to exercise any right provided under or in connection with this Agreement shall not be deemed a waiver of any future exercise of such right or a waiver of any other provision or breach of this Agreement.

CQG, LLC

By:_____

_____
Type or Print Name of Signer

Title:_____

Date:_____

CUSTOMER:_____

By:_____

_____
Type or Print Name of Signer

Title:_____

Date:_____