

## 24X NATIONAL EXCHANGE LLC 24X DATA LICENSE AGREEMENT

This 24X Data License Agreement (this “**Agreement**”) is entered into as of \_\_\_\_\_, 20\_\_ (the **Effective Date**) by and between 24X National Exchange LLC, a Delaware limited liability company (“**24X**”), and \_\_\_\_\_, a(n) \_\_\_\_\_ (“**Subscriber**”; and 24X and Subscriber each, a “**Party**,” and, collectively, the “**Parties**”).

### 1. Definitions

Capitalized terms used, but not otherwise defined, in this Agreement shall have the respective meanings ascribed as follows:

“**24X Data**” means such Market Data (i) originates on or relates to Trading on 24X, (ii) related to Persons regulated by 24X or to activities of 24X, (iii) sourced by 24X from one or more third parties, or (iv) as 24X derives from 24X Data that originates on or relates to 24X.

“**24X Data Policies**” means such policies of 24X, relating to the access to, use and/or distribution of 24X Data, as 24X adopts and makes publicly available from time to time.

“**24X Data Requirements**” means (i) all applicable Laws, (ii) any and all other applicable requirements of the Securities and Exchange Commission or any other Governmental Authority, and (iii) the 24X Data Policies and all other applicable rules and regulations, interpretations, decisions, user guides, operating procedures, specifications, (including any such specifications with which Subscriber’s technology must comply), and other technical and/or regulatory requirements.

“**24X System**” means such software, hardware, networks and other technology systems and related services as may be used by 24X or its Affiliates in connection with the creation and/or dissemination of 24X Data.

“**Affiliate**” means any Person that, directly or indirectly, controls, is controlled by, or is under common control with, a specified Person.

“**Control**” and formatives thereof, as used in the definition of Affiliate above, mean the possession, directly or indirectly, of more than fifty percent (50%) of the equity interests of another Person or the power otherwise to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities or other interests, by contract, or otherwise.

“**Governmental Authority**” means any governmental, regulatory or self-regulatory authority, organization, agency, court, tribunal, arbitral body, or commission, or any other similar body or organization exercising governmental or quasi-governmental power or authority.

“**Laws**” means all laws or statutes of any jurisdiction and any other regulation, ordinance, order, decree or rule having the force of law, whether in existence as of the Effective Date or promulgated thereafter, as amended or superseded.

“**Malicious Code**” means any computer virus, Trojan horse, malware, ransomware, worm, time bomb, or other similar code or component designed to disable, damage or disrupt the operation of, permit unauthorized access to, erase, destroy or modify, any data, databases, software, hardware, network or other technology.

“**Market Data**” means all bid and ask prices, settlement prices, volume data and other market data attributable to financial products and Trading thereof.

“**Person**” means an individual or a partnership, limited partnership, limited liability partnership, corporation, limited liability company, trust, joint venture, association, unincorporated organization, government agency or political subdivision thereof, or other entity.

“**Third Party Data User**” means any third party authorized by Subscriber to receive and use any 24X Data.

“**Third Party Data User Agreement**” means such written agreement which protects the 24X Data and the interests of 24X in a manner no less protective thereof than the terms and conditions of this Agreement and has been approved in writing by 24X.

“**Trading**” means to acquire, dispose of and otherwise trade securities or other financial products by means of buying, selling, spreading, arbitraging or otherwise trading, whether long or short or directly or indirectly.

## 2. License

Subject to the terms and conditions of this Agreement, 24X hereby grants to Subscriber, a limited, non-exclusive, revocable, worldwide, non-sublicenseable, non-transferable (except as permitted pursuant to **Section 16**), right and license (the “**License**”), during the term of this Agreement, to (i) access and receive 24X Data, whether directly from 24X or indirectly from an authorized third party distributor of 24X Data, (ii) copy, store, process, commingle, and otherwise use 24X Data for Subscriber’s internal business purposes, and (iii) sublicense the foregoing License and distribute 24X Data to any Third Party Data User who or which (a) has entered into a Third Party Data User Agreement or (b) is otherwise authorized in writing by 24X to receive 24X Data; in each case, solely in accordance with the terms of this Agreement and all 24X Data Requirements. Without limiting the generality of the foregoing, Subscriber specifically acknowledges and agrees that it will not use or distribute any 24X Data at any time in contravention of the 24X Data Requirements, including the restrictions on display or other distribution of information as set forth in Section 603(c) of Regulation NMS, if applicable. All rights not specifically granted under this Agreement are expressly reserved by 24X.

## 3. Subscriber Obligations

3.1 System Description. Subscriber shall submit to 24X a detailed description of Subscriber’s system for receiving, copying, storing, processing, using, transmitting and disseminating 24X Data (“**System Description**”), which System Description must be approved by 24X prior to Subscriber exercising any rights under the License. Subscriber represents and warrants that its System Description, including the data processing equipment, software, and communications facilities related thereto described therein, is true, complete and not misleading and that Subscriber and any Person receiving 24X Data from Subscriber (collectively, “**Data Users**”) are authorized to receive and use the 24X Data only for the purposes set forth in this Agreement and the applicable 24X Data Requirements. Unless set forth in a System Description approved in writing by 24X, any use of the 24X Data by Subscriber or Data Users, including retransmission or reprocessing, is prohibited. Should Subscriber

intend to make any material change to its redistribution, reproduction or other use of the 24X Data in any manner not then described in Subscriber's System Description, Subscriber may only do so with 24X's prior written approval of Subscriber's revised System Description and subject to payment of any applicable fees. 24X shall promptly and in good faith approve or disapprove proposed modifications to Subscriber's System Description. Subscriber acknowledges and agrees that it acts at its own risk in developing any modification to its service and/or systems prior to receiving approval from 24X in accordance with this Section. Subscriber is not required to notify 24X of any non-material changes to Subscriber's System Description.

3.2 Access to 24X Data. Subscriber may access the 24X Data directly through use of application programming interfaces specified by 24X from time to time and from third party market data vendors as 24X may specify from time to time.

3.3 Data Users. Except as otherwise set forth in this Agreement, Subscriber shall not, directly or indirectly, provide any 24X Data to any Person that is not at such time of a type qualified (as set forth in the 24X Data Requirements or approved System Description) to receive 24X Data from Subscriber. Subscriber acknowledges and agrees that 24X may have different qualification requirements for different Data Users. As between 24X and Subscriber, Subscriber shall be and remain responsible for compliance with all applicable terms and conditions of this Agreement by all Data Users, including by requiring any Third Party Data User to enter into a Third Party Data User Agreement, and by enforcing compliance with such Third Party Data User Agreements.

3.4 Resources. As between 24X and Subscriber, Subscriber shall be and remain solely responsible for all software, hardware, networks, communications devices, network services and other technology and technology services necessary for Subscriber and its Data Users to access and utilize the 24X Data, the installation, operation and maintenance of such technology and technology services, and any and all losses, liabilities, costs and expenses associated therewith. 24X shall not, in any event, have any responsibility to provide any such resources to Subscriber or any Data Users.

3.5 Use of 24X Data. Subscriber shall, and shall cause all Data Users to: (i) comply with all applicable Laws and 24X Data Requirements in regard to access to, processing, storage, redistribution, and other uses and exploitation of all 24X Data; and (ii) credit 24X as the source of any 24X Data distributed to Data Users, by displaying in a prominent and conspicuous manner in conjunction with any such distributed 24X Data the following legend: "This market data is the property of 24X National Exchange LLC. All rights reserved." Subscriber agrees that it shall not, and shall require that its Data Users shall not, directly or indirectly: (a) exploit or otherwise use any 24X Data for any illegal purpose; (b) distribute or otherwise allow access to any 24X Data or Derived 24X Data Products to or by any Person located in any country subject to comprehensive sanctions by the Office of Foreign Assets Control or listed on the United States Department of the Treasury's Specially Designated Nationals and Blocked Persons List; (c) except as expressly permitted under this Agreement, modify, create derivative works based on, sell, rent, lease, convey, transfer, license, sublicense, commercially exploit, distribute, disseminate, or disclose any 24X Data, or otherwise permit access to 24X Data by any third party; (d) remove, obscure, alter or deface any notice of confidentiality, any trademark, any copyright notice or any other indicia of ownership that may be contained in or displayed via or transmitted with any 24X Data; (e) interfere, in any way, with others' use of or access to any 24X Data; (f) attempt to circumvent, eliminate, override, disable or modify any security measures as 24X may provide with respect to the 24X Data or any means of delivery thereof, including the 24X System; (g) display or distribute any 24X Data in any manner that creates a false or misleading impression as to the origin or value of such 24X Data or (h) use or permit any other Person to use, 24X Data in connection with the development, calculation, publication, licensing, dissemination, or other exploitation or use of any financial or investment products, except as

otherwise set forth in the 24X Data Policies or otherwise authorized in writing by 24X or, with respect to any 24X proprietary to a third party, the applicable provider of such 24X Data.

3.6 Record Retention by Subscriber. Subscriber shall maintain complete and accurate records relating to receipt, use and distribution of 24X Data in accordance with 24X Data Requirements.

3.7 Reporting. Subscriber shall comply with the 24X Data Requirements relating to usage reporting.

3.8 Audit. During the term of this Agreement and for a period of one (1) year immediately following the effective date of termination hereof, Subscriber shall make available for inspection and audit by 24X or a designee thereof all books and records relating to Subscriber's performance of its obligations and exercise of its rights under this Agreement and such technology and premises of Subscriber relevant to its performance of its obligations and exercise of its rights under this Agreement, in order for 24X or its designee to verify the accuracy of reports provided by Subscriber to 24X and the compliance by Subscriber of all terms and conditions of the Agreement, including the receipt, use, display and distribution of 24X Data and the calculation and payment of fees payable hereunder.

#### **4. Proprietary Nature of 24X Data**

The 24X System and 24X Data constitute valuable property of 24X. Subscriber expressly acknowledges and agrees that, as between 24X and Subscriber, 24X has exclusive proprietary rights in the 24X System and in all Market Data t As between 24X and Subscriber, with the exception of the License, all rights, title and interest in and to the 24X System and all 24X Data, including all intellectual property rights, shall be and remain vested in 24X. Subscriber shall not, by act or omission, make any claim of ownership to the 24X System or any 24X Data or otherwise do or cause to be done any act contesting, challenging or in any way impairing the acquisition, maintenance, and full enjoyment by 24X (and, as applicable, its Affiliates and their respective licensees, transferees and assignees) of its proprietary rights in the 24X System or 24X Data. Subscriber acknowledges and agrees that third party information providers, which provide information, goods and services to 24X in connection with the creation of 24X Data, may impose certain requirements on the use and distribution of their respective information and data, or information derived from their information and data, and accordingly, the rights of Subscriber under this Agreement with respect to 24X Data including or based on such third party information and/or data are subject to such requirements imposed thereby from time to time, notwithstanding any provisions of this Agreement to the contrary.

#### **5. Additional Rights and Obligations of 24X**

5.1 Modifications. No provision of this Agreement constitutes an undertaking by 24X to continue to make any 24X Data or the 24X System, or any portions thereof, available in the form or configuration existing as of the Effective Date. 24X may, in its reasonable discretion and at any time, modify, augment, or otherwise change 24X Data and the 24X System, in any manner, discontinue its distribution of any or all 24X Data, or change the nature or transmission format of 24X Data. 24X shall use commercially reasonable efforts to provide Subscriber with at least thirty (30) days advance notice of any material such change or discontinuation; *provided, however*, that if applicable Law mandates implementation of such change or discontinuation within less than thirty (30) days, 24X shall not be required to provide prior written notice within such time frame but shall provide such prior written notice of the applicable discontinuation or change as is reasonably feasible under the circumstances.

5.2 Suspension. Notwithstanding any other provision of this Agreement, Subscriber acknowledges and agrees that 24X may at any time, for any or no reason, require Subscriber to cease any

and all uses of any 24X Data and/or distribution of 24X Data to any Data User, including if any Data User fails to comply with any provisions of this Agreement applicable thereto, any Third Party Data User Agreement, its agreement with Subscriber for 24X Data or any other agreement between Data User and 24X, or has made any representation in any such agreement which was or has become untrue. In such event, Subscriber shall, and shall cause any and all applicable Data Users to, within five (5) business days following written notice from 24X, cease all use and distribution of 24X Data and confirm such cessation to 24X.

## **6. Fees**

6.1 **Fees.** Subscriber shall pay to 24X such fees under this Agreement as are set forth in the 24X Data Policies or any such separate fee schedule as 24X may post on its website from time to time, including applicable fees, if any, charged specifically for linking to the 24X System in order to receive 24X Data (“**24X System Connectivity Fees**”), and fees, if any, in connection with redistribution of data (“**Redistribution Fees**”), as well as any applicable late fees for the failure to make payment within the required time period. 24X System Connectivity Fees and Redistribution Fees are payable within thirty (30) days of Subscriber’s receipt of an invoice therefor. Subscriber shall additionally be responsible for payment by all Data Users for which Subscriber is required to pay 24X System Connectivity Fees or Redistribution Fees under this Agreement, and shall bear all risk of non-payment with respect to such Data Users. Failure to make payments to 24X within thirty (30) days of Subscriber’s receipt of an invoice therefrom may result in suspension or termination of transmission of 24X Data by 24X to Subscriber. Subscriber agrees to pay 24X a late charge in the amount of one percent (1%) per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. Subject to the Securities Exchange Act of 1934, 24X reserves the right to change its fee schedule, including 24X System Connectivity Fees and Redistribution Fees applicable to Subscriber. 24X will provide reasonable advance notice to Subscriber (delivered via e-mail and posted to the 24X website) of any such change to 24X System Connectivity Fees or Redistribution Fees, *provided, however*, that 24X shall use commercially reasonable efforts provide at least sixty (60) days prior to any other fee changes becoming effective. Any receipt or use of Exchange Data after the applicable notice period shall constitute acceptance by Subscriber of such changes.

6.2 **Taxes.** All fees payable hereunder shall be exclusive of all taxes (including sales taxes, value added taxes and withholding taxes), levies, duties or similar charges, however designated, levied or imposed, that may be assessed by any jurisdiction in relation to this Agreement or any of the rights granted under this Agreement under current Laws or as a result of any change in Laws following the Effective Date (collectively, “**Taxes**”), and Subscriber shall be responsible for and shall promptly pay or reimburse 24X for, as applicable, any and all Taxes as may be assessed against 24X, during or after the Term, which are levied or imposed by reason of the performance by either Party or exercise of any rights pursuant to this Agreement, other than any Taxes based on 24X’s net income. Should Subscriber be aware that any payment it makes under this Agreement is subject to withholding Taxes imposed by any Governmental Authority, Subscriber shall provide 24X with written notice thereof and evidence of Subscriber’s payment of such withholding Taxes unless, upon receipt of such notice, Subscriber provides a valid tax exemption certificate (in which case Subscriber shall not withhold any amounts and the net amount received by 24X after the withholding of any such Tax will equal one hundred percent (100%) of the fees owed).

## **7. Term and Termination**

The term of this Agreement shall commence on the Effective Date and continue until terminated by either Party as set forth herein. Either Party may terminate this Agreement, for any or no reason, upon at least thirty (30) days’ notice to the other Party. In addition, either Party may terminate this Agreement

immediately upon written notice to the other Party in the event that (i) the other Party becomes insolvent, voluntarily commences any proceeding or files any petition under the bankruptcy Laws of any applicable jurisdiction, becomes subject to any involuntary bankruptcy or insolvency proceedings under the Laws of any applicable jurisdiction, which proceedings are not dismissed within thirty (30) days, makes an assignment for the benefit of its creditors, or appoints a receiver, trustee, custodian or liquidator for a substantial portion of its property, assets or business; or (ii) the other Party passes a resolution for its winding up or dissolution or a court or arbitration tribunal of competent jurisdiction makes an order for such other Party's winding up or dissolution. Further, if termination hereof is mandated by any applicable Law or Governmental Authority of competent jurisdiction, either Party may terminate this Agreement on at least thirty (30) days notice to the other Party, if feasible under the circumstances, and if not feasible, by giving as much notice of such termination as is reasonably feasible. Upon termination of this Agreement for any reason, except as otherwise expressly suspended or terminated under this Agreement Subscriber shall have the right to continue using the 24X Data received from 24X during the term of this Agreement, and all applicable terms and conditions of this Agreement shall continue in connection therewith. Otherwise, following the effective date of termination of this Agreement, the following Sections will survive: **Sections 3.3, 3.5, 3.6, 3.7, 3.8, 4, 5.2, and 6 through 23** (inclusive).

## **8. Warranties**

8.1 Warranties. Each Party represents and warrants to the other Party that: (i) it has the power and authority, corporate and otherwise, and any and all consents, permits and approvals necessary, to execute and perform this Agreement; (ii) this Agreement constitutes a legal, valid and binding obligation thereof, enforceable against it in accordance with the terms hereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law); and (iii) its execution and performance of its obligations and exercise of its rights under this Agreement will not violate any other agreement or other obligation by which it is bound.

8.2 Disclaimers. TO THE MAXIMUM EXTENT PERMISSIBLE UNDER APPLICABLE LAWS, ALL 24X DATA IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS, AND, EXCEPT AS EXPRESSLY SET FORTH IN **SECTION 8.1**, 24X DOES NOT MAKE ANY, AND HEREBY DISCLAIMS ALL, REPRESENTATIONS AND/OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO 24X DATA, THE 24X SYSTEM OR OTHERWISE UNDER THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE, AND IMPLIED WARRANTIES ARISING FROM A COURSE OF DEALING, COURSE OF PERFORMANCE OR USAGE OF TRADE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, 24X SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES AS TO THE TRANSMISSION, AVAILABILITY, SUITABILITY, COMPLETENESS, TIMELINESS, CURRENCY, ACCURACY, OR SEQUENCE OF THE 24X DATA. AS BETWEEN 24X AND SUBSCRIBER, SUBSCRIBER BEARS THE SOLE RISK OF ALL EXPLOITATION AND OTHER USES OF THE 24X DATA, AS WELL AS ANY MISUSE OR UNAUTHORIZED ACCESS THERETO. IN ADDITION, 24X IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN ANY 24X DATA OR THE 24X SYSTEM, ANY FAILURES, DELAYS OR INTERRUPTIONS IN THE AVAILABILITY OF THE 24X DATA OF THE 24X SYSTEM, OR FOR ANY ADVERSE CONSEQUENCES RESULTING FROM USE OF, INABILITY TO USE OR RELIANCE ON ANY 24X DATA. OR THE 24X SYSTEM. 24X EXPRESSLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR CONDITIONS THAT THE 24X DATA OR 24X SYSTEM WILL BE UNINTERRUPTED, SECURE, OR FREE OF MALICIOUS CODE, ERRORS OR OTHER HARMFUL COMPONENTS.

## 9. Confidentiality.

9.1 Confidential Information. Subject to **Section 9.2**, each Party shall treat as confidential all information relating to or obtained from the other Party or which a Party may receive or have access to during or prior to the performance of this Agreement (i) that is marked as confidential or (ii) that the receiving Party should reasonably know, by its nature or the manner of its disclosure, to be confidential (collectively, “**Confidential Information**”). Confidential Information of Subscriber shall include all reports submitted by Subscriber to 24X in accordance with **Section 3.7** hereof and all books, records, systems and other information and materials of Subscriber and/or any of its Data Users inspected by 24X or its designee, or to which 24X or its designee is otherwise provided access in the course of any audit conducted hereunder. Confidential Information of 24X includes all 24X Data and all non-public portions of the 24X System, including the source code of any software included therein. Notwithstanding the foregoing, Confidential Information will not include any information that (a) the receiving Party can demonstrate is independently developed by it without use of or referral to any confidential or proprietary information, materials or data of the other Party; (b) the receiving Party can demonstrate was lawfully received free of restriction from another source with the right to furnish such information, without restriction or subject to restrictions in which it has conformed; (c) is or becomes generally available to the public other than as a result of the unauthorized direct or indirect acts of the receiving Party; or (d) the receiving Party can demonstrate was, at the time of disclosure, rightfully known to it free of restriction.

9.2 Non-Disclosure. Neither Party shall, or shall permit any other Person to, (i) use Confidential Information of the other Party for any purpose other than the performance of its obligations or exercise of its rights under this Agreement, or (ii) divulge such Confidential Information, without the other Party’s written consent, to anyone other than those officers, employees, contractors, suppliers, subcontractors, agents and representatives of such Party (collectively, “**Representatives**”) (a) who are subject to nondisclosure obligations at least as protective of such Confidential Information as the provisions set forth herein, and (b) to whom such disclosure is reasonably necessary to facilitate such Party’s performance of this Agreement. Each Party shall be responsible for any breach by any of its Representatives of the terms of this **Section 9.2**. Notwithstanding the foregoing, in the event disclosure of Confidential Information of the other Party is mandated or requested by applicable Laws or by a Governmental Authority of competent jurisdiction, then the Party required to disclose such Confidential Information, (x) shall promptly notify the other Party of such requirement, (y) if so requested by the other Party, shall use good faith efforts, in consultation with the other Party, to secure confidential treatment of the Confidential Information to be so disclosed, and (z) shall only disclose that portion of the Confidential Information required to be disclosed.

9.3 Notification. Subscriber shall notify 24X immediately upon becoming aware of any unauthorized access to any Confidential Information of 24X and shall collaborate with 24X to investigate such breach, determine the root cause thereof and remediate such incident.

## 10. Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAWS, NONE OF 24X OR ANY 24X AFFILIATES, OR ANY OFFICERS, DIRECTORS, MEMBERS, SHAREHOLDERS, EMPLOYEES, LICENSORS, SUPPLIERS, AGENTS OR REPRESENTATIVES OF 24X OR ANY 24X AFFILIATES (EXCLUDING SUBSCRIBER, COLLECTIVELY, THE “**24X PARTIES**”) SHALL BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES UNDER THIS AGREEMENT (INCLUDING LOSS OF OR DAMAGE TO DATA, LOSS OF BUSINESS OR LOST PROFITS, INTERRUPTION OF BUSINESS, TRADING LOSSES, INVESTMENT LOSSES AND THE LIKE), ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT,

REGARDLESS OF WHETHER SUCH DAMAGES ARISE IN TORT, CONTRACT, OR OTHERWISE, AND EVEN IF ADVISED OF, OR COULD HAVE REASONABLY FORESEEN, THE POSSIBILITY OF SUCH DAMAGES. THE LIMITATIONS SET FORTH ABOVE SHALL NOT APPLY TO SUBSCRIBER'S INDEMNIFICATION OBLIGATIONS UNDER THIS AGREEMENT IN **SECTION 11**, TO ANY LIABILITY ARISING FROM THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD OF THE 24X PARTIES OR THE SUBSCRIBER PARTIES, TO SUBSCRIBER'S OBLIGATIONS TO PAY FEES UNDER THIS AGREEMENT, OR ANY LIABILITY ARISING FROM EITHER PARTY'S BREACH OF **SECTION 9** OR TO BREACH BY SUBSCRIBER OF **SECTIONS 2, 3 OR 4**.

## **11. Indemnification**

11.1 Indemnification by Subscriber. Subscriber shall indemnify, defend and hold harmless 24X and the other 24X Parties from and against all expenses and costs and liabilities and damages, including reasonable legal fees and expenses of any nature whatsoever, direct, consequential and/or incidental in nature (collectively, "**Losses**") incurred by any such 24X Parties resulting from, in connection with, or arising out of any claims, demands, proceedings or suits initiated by any third party (each, a "**Claim**") resulting from, or in connection with, or arising out of (i) any breach of this Agreement, (ii) any breach by any Data User of any required agreement for 24X Data, unless such Data User is a party to a 24X Data License Agreement, (iii) any assertion against any 24X Parties of any Losses relating to this Agreement made by any Data User (or any third party relying upon 24X Data received by such Data User), unless such Data User is a party to a 24X Data License Agreement, and (v) any allegation by any third party that any of Subscriber's products and/or services (excluding the 24X Data) infringe or otherwise violate any patent, copyright, trade secret or other intellectual property right.

### 11.2 Indemnification by 24X; Other Remedies.

11.2.1 Indemnification by 24X. 24X agrees to indemnify, defend and hold harmless Subscriber and any officers, directors, members, shareholders, employees, agents or representatives of Subscriber (the "**Subscriber Parties**") from and against all Losses incurred by such Subscriber Parties resulting from, in connection with, or arising out of any Claim that any 24X Data or the System, or Subscriber's use thereof, infringes or otherwise violates any patent, copyright, trade secret or other intellectual property right; *provided that* 24X shall not have any obligation under this paragraph to the extent any Claim is based upon (i) the combination, operation or use of 24X Data or the 24X System with any other information, data, materials, software, hardware or other technology not provided by 24X, (ii) any use of any 24X Data or the 24X System in violation of any terms or conditions of this Agreement, (iii) any modification of or derivative works based on any 24X Data, (iv) use of a version of the 24X Data or 24X System other than the version most recently provided to Subscriber by or on behalf of 24X, if 24X has notified Subscriber that implementation of such version may be necessary or desirable to avoid or mitigate infringement risks, to the extent the violation would have been avoided by use of the current version of the 24X Data or 24X System, or (v) the gross negligence or willful misconduct of any Subscriber Parties.

11.2.2 Other Remedies. If any 24X Data or the 24X System infringes or otherwise violates any intellectual property of any Person or 24X reasonably believes an allegation thereof is likely to occur, or in the event use of any 24X Data or the 24X System is enjoined on the basis of any allegation of an intellectual property violation, 24X may, in its sole discretion and at its sole expense, (i) procure for Subscriber the right to continue to use such item under this Agreement, (ii) modify or replace such item so it no longer violates such rights while providing reasonably comparable functionality, or (iii) terminate this Agreement immediately, without any liability to any Subscriber Parties or any other Person other than fulfilling 24X's obligations under **Section 11.2.1**.



11.2.3 Sole Remedy. The provisions of this **Section 11.2** state 24X's sole and exclusive liability, and the sole and exclusive remedies of the Subscriber Parties, with respect to any infringement, misappropriation or other intellectual property violation by any 24X, and any Claims and Losses relating thereto.

11.3 Indemnification Procedures. The indemnified Party shall use good faith efforts to notify the indemnifying Party of the Claim as soon as possible after the indemnified Party becomes aware of the Claim, *provided that* no delay in providing such notice will relieve the indemnifying Party of its obligations, except to the extent its defenses against such Claim has been materially prejudiced thereby. The indemnifying Party, at its own expense, shall be entitled to have sole conduct and control of all legal proceedings in connection with any Claim and the settlement or other compromise thereof for which indemnification is sought hereunder; *provided, however*, that the indemnifying Party shall not, without the indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), agree to any judgment or enter into any settlement or other compromise that adversely affects the interests of the indemnified Party; and *provided further* that no such consent shall be required if any settlement or compromise provides solely for the payment of monetary amounts by the indemnifying Party and a full and unconditional release of the indemnified Party (and all other applicable indemnitees) is obtained. The indemnified Party shall give the indemnifying Party (and any Person acting on behalf of or authorized by the indemnifying Party) all assistance with such defense of any Claim as is reasonably requested thereby, at the indemnifying Party's reasonable expense. Notwithstanding the foregoing, the indemnified Party shall have the right, at its own expense, to participate in the defense of any Claim, *provided, however*, that the indemnified Party shall have no right to control the defense thereof, or to settle or otherwise compromise such Claim, without the prior written consent of the indemnifying Party.

## 12. Notices

Except as otherwise expressly provided herein, all notices hereunder: (i) shall be in writing; (ii) may be delivered by hand or by any nationally recognized private courier (e.g., Federal Express, UPS) or by e-mail; (iii) shall be effective on the date of delivery to the addressee (except that notice sent by e-mail shall be deemed to be effective only upon addressee's confirmation of receipt); and (iv) shall be addressed as follows:

if to 24X, to the postal address or e-mail address set forth in the 24X Data Policies; and

if to Subscriber, to the most recent postal address or e-mail address therefor on file with 24X;

or to such other address or addresses for notice purposes as may hereafter be specified by notice given by one Party to the other.

## 13. Entire Agreement and Amendments

Except as otherwise agreed by the Parties, this Agreement, together with the 24X Data Requirements and any other written agreements between the Parties relating to the subject matter hereof, constitutes the entire understanding between the Parties with respect to the subject matter hereof, and supersedes all prior representations, agreements, negotiations and discussions between the Parties with respect to such subject matter. Except as otherwise expressly set forth herein, this Agreement (as well as the 24X Data Policies and any Third Party User Agreement) may be modified, supplemented or otherwise amended by 24X upon at least sixty (60) days' prior written notice to Subscriber, and any receipt or use of

24X Data after such date shall be deemed to constitute acceptance by Subscriber of the amendment document. Subscriber may amend this Agreement only by an instrument in writing signed on behalf of a duly authorized representative of each Party.

**14. Binding Provisions/Third Party Beneficiaries**

This Agreement is binding upon, and shall inure to the benefit of, the Parties and their respective administrators, legal representatives, successors, and permitted assigns. The Parties agree that, except as expressly set forth in this Agreement, no provision of this Agreement is intended, expressly or by implication, to purport to confer a benefit or right of action upon a third party (whether or not in existence, and whether or not named, as of the Effective Date).

**15. Relationship**

Nothing in this Agreement shall constitute or be deemed to establish a partnership, joint venture, association or employment relationship between the Parties, and neither Party is granted herein or shall have the authority or power to bind the other Party, or to contract in the name of the other Party, in any manner or for any purpose.

**16. Assignment and Sublicensing**

Subscriber shall not assign, sublicense or otherwise transfer this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of 24X (which consent shall not be unreasonably withheld). Any attempt to assign this Agreement in violation of the foregoing shall be void. 24X may assign or otherwise transfer this Agreement to any Person in 24X's sole discretion.

**17. Force Majeure**

If the performance of this Agreement by either Party (other than any payment obligation) is prevented, hindered, delayed or otherwise made impracticable by reason of any cause beyond a Party's reasonable control, including any flood, riot, act of terrorism (cyber or physical) or fire (each, a "**Force Majeure Event**"), that Party shall be excused from such performance to the extent, including for the duration of time, that it is prevented, hindered or delayed by such Force Majeure Event; *provided, however*, that such Party shall use commercially reasonable efforts to resume performance under this Agreement as soon as commercially practicable.

**18. Separability of Provisions**

Each provision of this Agreement shall be considered separable; and if, for any reason, any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, unlawful, or unenforceable, such determination shall not affect the enforceability of the remainder of this Agreement or the validity, lawfulness, or enforceability of such provision in any other jurisdiction.

**19. Equitable Relief**

Subscriber acknowledges and agrees that the violation of its obligations or any rights of 24X under **Sections 2, 3, 4** and/or **9** would cause irreparable harm to 24X, which harm may not be compensable solely by monetary damages, and that, therefore, in the event of an actual or threatened breach by Subscriber of **Sections 2, 3, 4**, and/or **9**, 24X shall be entitled to injunctive and other equitable relief, without the necessity of proving monetary damages or posting a bond or other security. Any such

equitable relief granted shall be without prejudice to any other rights and remedies as 24X may have under this Agreement.

**20. Waiver**

The failure of a Party to exercise or enforce any right conferred upon it by this Agreement shall not be deemed to be a waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter. No waiver by either Party hereunder shall be effective unless agreed to pursuant to a writing signed by an authorized representative of the Party granting the waiver.

**21. Remedies Not Exclusive**

No remedy conferred by any provision of this Agreement is intended to be exclusive of any other remedy, except as expressly provided in this Agreement, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise.

**22. Interpretation**

References to sections are to sections of this Agreement, unless otherwise indicated. Section headings are inserted for convenience of reference only and shall not affect the construction of this Agreement. The singular number shall include the plural, and vice versa. Any use of the word “**including**” will be interpreted to mean “including” unless otherwise indicated. References to any Person (including the Parties and any other entities referred to) shall be construed to mean such Person and its administrators, legal representatives, successors in interest and permitted assigns, as applicable. In the event of any conflict between any provision of this Agreement and any 24X Data Policies, this Agreement shall control. In the event of any conflict between any provision of this Agreement any 24X rules, the 24X rules shall prevail.

**23. Governing Law**

The validity and effectiveness of this Agreement shall be governed by, and construed and enforced in accordance with, the internal Laws of the State of Illinois, without giving effect to the provisions, policies or principles of any state Law relating to choice or conflict of Laws. Any legal action or proceeding with respect to this Agreement may be brought exclusively in the federal or state courts located in Chicago, Illinois. Each Party waives, to the fullest extent permitted by applicable Law, any objection to the laying of venue in such courts of any legal action or proceeding arising out of or relating to this Agreement and any claim that any such action or proceeding has been brought in an inconvenient forum. EACH PARTY IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT. Service of process shall be made in any manner allowed by applicable Laws.

**24. Counterparts**

This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart hereof by facsimile, pdf, or other electronic transmission shall be deemed equivalent to delivery of a manually executed counterpart. A complete set of counterparts shall be lodged with each Party.

**IN WITNESS WHEREOF**, the Parties have executed this 24X Data License Agreement as of the Effective Date.

**24X NATIONAL EXCHANGE LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SUBSCRIBER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_