

MARKET DATA POLICIES

(“POLICIES”)

These Policies form part of, and supplement the Electronic Access Agreement for Listed Derivatives entered into between you and us (the “**Agreement**”). Capitalised terms herein have the meanings given to them in the Agreement or in paragraph 8 of these Policies.

You acknowledge and agree as follows:

1. SCOPE

- 1.1 Citi has entered into agreements with Market Data Providers whereby Citi has been granted the right to receive Market Data and to retransmit the same to you. These Policies sets forth the terms and conditions upon which you may receive and use Market Data in connection with the Electronic Services.
- 1.2 The provision of Market Data by the Market Data Providers is conditioned upon your strict compliance with the terms of these Policies. Citi may, with or without notice and with or without cause, immediately discontinue the provision of Market Data to you at any time; for example, when in its judgment, there has been any default or breach by you of the provisions hereof, or when directed to do so by any of the Market Data Providers.
- 1.3 A Market Data Provider may, in its discretion, discontinue disseminating its Market Data or change or eliminate its transmission methods, speed or signal characteristics. In particular, a Market Data Provider may: (i) direct Citi to terminate your receipt of Market Data for any or no reason with or without notice; and (ii) require you to enter into an agreement with it directly as a condition of your receipt of the Market Data.
- 1.4 You shall comply with any other terms or limitations applicable to your use of the Market Data that a Market Data Provider specifies.
- 1.5 Citi may amend these Policies, without notice, from time to time.

2. PROPRIETARY RIGHTS

- 2.1 Any Market Data received in connection with the Electronic Services constitutes valuable confidential information that is the exclusive proprietary property of Citi and/or of the applicable Market Data Provider. But for this Agreement, you have no rights in or access to Market Data.
- 2.2 You shall not delete or obfuscate any copyright notice or proprietary notice contained within the Market Data.

3. USAGE RESTRICTIONS

- 3.1 You may use the Market Data for your internal business activities only, and if stipulated by Citi, only at the offices and locations, and on the Equipment specified by Citi from time to time.
- 3.2 Notwithstanding anything to the contrary, you shall not, without the express prior written consent of Citi and/or the Market Data Provider:
 - (a) redistribute, sell, license, disclose, retransmit or otherwise provide (“**Distribute**”) Market Data, or permit Market Data to be Distributed, internally or externally, in any format, by electronic or other means, including, but not limited to, the internet;
 - (b) use the Market Data to create Derived Data;
 - (c) make Non-Display Use of Real-Time Market Data; or
 - (d) use or permit any other person to have access to and/or use Market Data for any illegal purpose or purpose other than those expressly permitted under these Policies.

4. REPORTING AND AUDIT

- 4.1 You must provide, upon the Market Data Provider’s request, information demonstrating that your use of the Market Data is in accordance with these Policies and/or the Agreement.
- 4.2 You will cooperate with a Market Data Provider and permit it all reasonable access to your premises should it wish to conduct an audit or review connected to your use of Market Data.
- 4.3 You shall maintain, as specified by the relevant Market Data Provider, the records and books relating to your use of the Market Data for the periods specified.

5. NO FURTHER WARRANTIES

Without prejudice to clauses 9.10 and 9.11 of the Agreement, you acknowledge and agree:

- 5.1 neither the Market Data Providers (and their respective members, shareholders, directors, officers, employees or agents, holding companies, affiliates and/or subsidiaries), nor the Citi Parties guarantee the availability, timeliness, sequence, completeness, utility, accuracy or reliability of the Market Data or other information they provide;
- 5.2 Market Data may be out of date, subject to delays, or otherwise inaccurate or incomplete;
- 5.3 Market Data is not verified by Market Data Providers; and

5.4 Market Data and other information provided by Market Data Providers is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or commodity.

6. LIABILITY

6.1 Disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, could cause irreparable injury to the Market Data Providers for which money damages would be an inadequate remedy. Accordingly, you acknowledge and agree that each Market Data Provider shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of these Policies and/or the Agreement (including, without limitation, disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

6.2 You represent and warrant that you will not bring any claim or commence any proceedings against any Market Data Provider in connection with your receipt of Market Data under the Agreement.

7. INDEMNIFICATION

7.1 You shall, at your sole expense, defend, indemnify and hold harmless the Citi Parties from and against any and all Losses arising out of your use of Market Data in breach of these Policies.

8. ADDITIONAL DEFINITIONS

“**Derived Data**” means new original works that are derived from, or that display, represent or recreate any item of the Market Data.

“**Non Display Use**” means the access, processing and/or use of Market Data other than solely in conjunction with the Electronic Services; for example, the use of Market Data as part of automated calculations, algorithms or decision making processes in automated order/quote generation, and/or order pegging, and/or price referencing, and/or smart order routing to facilitate algorithmic trading.

“**Real-Time Market Data**” is Market Data that is available for use within less than fifteen minutes after its creation.