



## SUBSCRIPTION POLICIES

These Subscription Policies supplement and clarify the following agreements (each, an “**Agreement**”):

Livevol Pro and Livevol Core Master Software Subscription Agreement

In the event of a conflict, the provisions of the applicable Agreement between Cboe LiveVol, LLC (“LiveVol”) and Subscriber shall govern the terms stated below. These Subscription Policies may be amended by LiveVol from time to time upon notice to Subscribers as stated in the applicable Agreement.

1. **Definitions.** For purposes of the Agreement, the definitions of “Non-professional” and “Professional” are as follows:

“**Non-Professional**” means a natural person that uses Data only for non-commercial personal purposes, that is NOT: (i) 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, any commodities or futures contract market or association, or registered or qualified with an equivalent foreign regulatory entity or trading market; (ii) engaged as an “investment adviser” as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act), or engaged in similar activities outside the United States; or (iii) employed by a bank or other organization exempt from registration under Federal, state or foreign securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

“**Professional**” means all other persons or entities who do not meet the above definition of Non-Professional.

2. **Legal Notices:**

Legal Notices to LiveVol: In addition to the requirements stated in the Agreement, a copy of each legal notice directed to LiveVol shall be transmitted by e-mail to [legalnotices@cboe.com](mailto:legalnotices@cboe.com).

Legal Notices to Subscriber: Legal notices to Subscriber shall be given to the e-mail address specified as Subscriber Legal Notice Information in Exhibit A to the Agreement; provided however, if no e-mail address has been given by Subscriber, has been changed without notice to LiveVol or is invalid, legal notices may be given to Subscriber via the e-mail address specified by Subscriber for account administration, technical support or billing.

3. **Use of Subscriber Trademarks.** LiveVol agrees not to use Subscriber’s tradenames, trademarks, service marks, logos or other identifying references in any advertising or promotional materials without the prior written permission of Subscriber.
4. **Inspection of Systems and Records.** LiveVol’s right to gain access to Subscriber’s systems and records for purposes of verifying that Subscriber’s access to and use of the LiveVol Platform complies with the Agreement shall survive the termination or expiration of the Agreement for a period of ninety (90) days, except that: (a) such right shall survive for a period of one (1) year if LiveVol has reason to believe that Subscriber has underreported access to or use of the LiveVol Platform, or that Subscriber has continued to use the LiveVol Platform after termination or expiration of the Agreement without authorization, and (b) such right shall survive beyond any of the foregoing periods as necessary to complete a compliance verification process that is commenced during the Term of the Agreement or within an applicable survival period.
5. **Fees and Taxes:**

Subject to requirements of applicable Data Suppliers, LiveVol will invoice Fees and Taxes due in connection with access and use of the LiveVol Platform, monthly in arrears, in accordance with the Fee Schedule and Subscription Policies in effect at the beginning of the subject billing period. Monthly LiveVol Subscription Fees will not be prorated for partial month access, however it will only be billed for a partial first month if the subject User receives access to the LiveVol Platform on or before the 15<sup>th</sup> day of the month. Thereafter, the full monthly LiveVol Subscription Fee will be

billed for each calendar month a User has access to the LiveVol Platform. LiveVol Subscription Fees are applicable regardless of whether access is actually made.

Invoices will be provided to Subscriber by e-mail or another means as LiveVol and Subscriber agree, unless Subscriber is a Cboe Exchange or C2 Exchange TPH. Non-TPH Subscribers will receive the first invoice after the end of the month in which the one or more Users first received access to the LiveVol Platform. Thereafter, LiveVol will prepare and send invoices monthly showing Fees and Taxes owed for the month just ended. Amounts stated are due and must be paid by Subscriber to LiveVol within thirty (30) days after the invoice date (after which the unpaid amounts will be deemed overdue) unless Subscriber disputes the charges in writing before payment is overdue. TPHs must access their invoices by logging into their account at the relevant exchange. Fees and Taxes due from TPH Subscribers will be debited from the account of the Subscriber's designated clearing member.

Undisputed overdue balances (amounts not paid within 30 days of the invoice date) may be assessed a late payment penalty at the prime rate, compounded monthly. Undisputed billed amounts shall be final and non-refundable ninety (90) days after the invoice date; provided however, LiveVol may modify previously billed amounts at any time to reflect Fees that were not billed pursuant to the applicable Fee Schedule(s) due to inaccurate reporting by Subscriber. For example, LiveVol may modify Fees billed at any time if LiveVol discovers that a Subscriber underreported User information.

Subscriber shall pay directly to LiveVol one hundred percent (100%) of the Fees due for access to and use of the LiveVol Platform as specified in the then current Fee Schedule, without any deductions whatsoever. As between LiveVol and Subscriber, Subscriber is solely responsible for the payment of any Taxes relating to access to and use of the LiveVol Platform by Subscriber. If Subscriber is required to deduct or withhold any such Taxes from any amount due LiveVol, then the amount due LiveVol shall be increased so that the net amount actually received by LiveVol after the deduction or withholding of any such Taxes is equal to one hundred percent (100%) of the amount stated in the invoice. If LiveVol is required to pay any such Taxes directly, LiveVol will include the amount on Subscriber's invoice (in addition to Fees) and Subscriber shall pay such amounts together with applicable Fees.

As between LiveVol and Subscriber, Subscriber is solely responsible for the payment of any charges made by Subscriber's bank, such as charges for electronically transmitting payments to LiveVol. The balance due LiveVol will be determined based on the amount of Subscriber's payments actually received by LiveVol, and any amounts by which such payments to LiveVol are reduced by Subscriber's bank will remain due and owing from Subscriber. Subscriber is also responsible for any amounts charged to LiveVol for special processing of Subscriber payments, including without limitation, NSF checks, and such amounts shall be billed to and paid by Subscriber in the normal course.

6. Data Supplier Requirements: For the avoidance of doubt, Subscriber's rights and obligations with respect to use and/or distribution of Data are subject to the requirements of the Data owner/provider, notwithstanding anything to the contrary in the Agreement.

7. Data Privacy:

This subsection incorporates into the Agreement, standard contractual clauses and related information pursuant to Directive 95/46/EC (as implemented by Commission Decision 2004/915/EC), applicable to the transfer of personal data by a Subscriber acting as a controller in the European Economic Area ("EEA") to LiveVol and/or its affiliates (referred to together in this Section 7 as "Cboe") acting as a controller outside the EEA. For purposes of this subsection, the "standard contractual clauses" are as stated in the Annex to Commission Decision 2004/915/EC, as may be amended, supplemented or replaced from time to time by the European Commission. The terms "data subject," "personal data," "sensitive data," "controller," "data exporter," "data importer" and "processing" each have the meanings given in the standard contractual clauses.

In order for Cboe to perform its obligations in accordance with agreements with providers of Data distributed by Cboe under the Agreement, Subscriber may be required to provide Cboe with personal data concerning natural person representatives and users of Data. To the extent that personal data includes information about individuals who are located in the EEA, and Cboe stores or otherwise processes such personal data outside of the EEA (other than in a country which is deemed by the European Commission to have an adequate level of protection by reason of its domestic law or of the international commitments it has entered into), the parties agree that the provisions in the standard contractual clauses shall apply and are hereby incorporated into the Agreement.

Pursuant to the standard contractual clauses, Cboe and Subscriber are each acting as a controller when processing for its own purposes, personal data of Subscriber's representatives and natural person users of Data located in the EEA. Further, Subscriber and each of its Affiliates are acting as a data exporter when transferring such personal data from inside the EEA to Cboe for processing outside of the EEA, and in this circumstance Cboe is acting as a data importer.

As a data importer, Cboe will process personal data of Subscriber's natural person representatives and users of Data located in the EEA in accordance with the *Cboe Privacy Notice and Policy* (<http://www.cboe.com/legal/privacy>) and the Data Processing Principles set forth in Annex A of the standard contractual clauses. In connection with its processing of such personal data, Cboe provides the following related information as required by Annex B of the standard contractual clauses:

- (a) Data subjects - The personal data transferred concern the following categories of data subjects: Subscriber's natural person users of Data located in the EEA.
- (b) Purposes of the transfer(s) - The transfer is made for the following purposes: (1) To permit Cboe to fulfill reporting and other obligations required by agreements with providers of Data distributed by Cboe; (2) To permit Cboe to process, implement and administer Agreements with Subscribers; (3) To permit Cboe to exercise audit, review and other rights pursuant to Agreements with Subscribers; and (4) To comply with regulatory requirements.
- (c) Categories of data - The personal data transferred concern the following categories of data: Contact information provided by Subscriber for its representatives and users of Data, such as name, title, mailing address, e-mail address, phone number; and information provided by Subscriber and/or obtained from public sources, such as employer name, nature of employment, professional licenses and/or certifications and other information regarding whether Data is used for personal or business purposes, to be used to classify a Data user for billing purposes.
- (d) Recipients - The personal data transferred may be disclosed only to the following recipients or categories of recipients: Cboe and/or its affiliates' personnel and authorized service providers.
- (e) Sensitive data (if appropriate) - The personal data transferred concern the following categories of sensitive data: N/A
- (f) Data protection registration information of data exporter (where applicable): N/A
- (g) Additional useful information (storage limits and other relevant information): N/A

Pursuant to the standard contractual clauses, Subscriber may conduct one audit of Cboe's records in any rolling twelvemonth period without charge by Cboe. To the extent Subscriber conducts additional audits in the same twelvemonth period, Subscriber shall reimburse Cboe for any reasonable costs that are incurred by Cboe in connection with such additional audits.

The terms of the standard contractual clauses shall supersede any conflicting terms in the Agreement. The standard contractual clauses shall terminate if and when the Agreement expires, is terminated, or Cboe offers an alternative transfer mechanism for transfers of personal data.

Any inquiries concerning Cboe's processing of personal data may be sent to [dataprotection@cboe.com](mailto:dataprotection@cboe.com).