TRADEWEB MIFID II OUTBOUND MARKET DATA

TERMS OF USE

These Terms of Use are binding on those firms and their individual representatives (“Subscriber”) who access and use Tradeweb’s real-time and delayed MiFID II outbound market data (hereafter referred to as the “Tradeweb Market Data / “TMD”).

These Terms of Use grants to Subscriber, a non-exclusive, non-transferable, limited right and license to receive and use TMD, for the limited purposes, and under the terms and conditions set forth herein.

Subscription Terms and Conditions

1. Grant of License; Use of TMD

1.1 Tradeweb hereby grants to Subscriber, and Subscriber hereby accepts from Tradeweb, a non-exclusive, non-transferable, limited right and license under these Terms of Use to receive and use TMD solely for its own use in the ordinary course of its business, under the terms and conditions set forth herein.

1.2 TMD is licensed to Subscriber:

1.2.1 for use by individual users within Subscriber’s organization (each a “User”); and

1.2.2 through accessing the designated Thomson Reuters’ product made available for each User’s display or enterprise data feed and use in the format provided by Thomson Reuters and accessed by that User from Subscriber’s premises (or by the User connecting into Subscriber’s premises).

1.3 Except as otherwise stated in these Terms of Use, Subscriber agrees that: (i) it will not, and will not permit any third party to, redistribute, re-circulate, republish or otherwise provide TMD, or access to TMD, in any form to any third party, including without limitation through written, oral or electronic means, without the prior written consent of Tradeweb in each instance; provided that Subscriber shall be permitted to redistribute insubstantial portions of TMD in a non-systematic manner; (ii) it will not use the TMD to create a “benchmark” or any other market data product or service or any derivative works; provided that (a) Users shall be permitted to create derivative works solely for their individual use and (b) if Subscriber is accessing TMD via an enterprise data feed, it shall be permitted to create derivative works solely for its own use in the ordinary course of its business; (iii) it shall protect and safeguard the proprietary and intellectual property rights of Tradeweb in the TMD by using at least the same degree of care that Subscriber uses to protect its own confidential information and intellectual property, but in any event not less than a reasonable degree of care; (iv) it will not use, or permit the use of, TMD in contravention of any applicable laws, or the rules or regulations of any regulatory organization. In the event Subscriber becomes aware of any unauthorized use by a third party of TMD, Subscriber will give Tradeweb prompt notice thereof and will (at Tradeweb’s expense) cooperate with Tradeweb in investigating and halting such unauthorized use.

2. Changes in TMD; Suspension

Tradeweb reserves the right, in its sole discretion and from time to time to change the format or content of TMD, whether or not such changes would require changes to be made by Subscriber to its mode of operation or to its computer or telecommunications equipment or software. In addition, Tradeweb reserves the right at any time, where it determines necessary in its commercially reasonable discretion to Subscriber, to suspend transmission of all or any part of the TMD to Subscriber; provided, however, that Tradeweb shall use commercially reasonable efforts to reinstate transmission as soon as reasonably practicable under the then current circumstances.

3. Exclusion of Warranties; Disclaimer

Tradeweb, or any third party connected to the provision of TMD, does not warrant or guarantee the timeliness, accuracy or completeness of the TMD or any
other information supplied to Subscriber hereunder and Subscriber acknowledges that except as otherwise expressly provided in this Agreement, the TMD and any other information provided by Tradeweb pursuant to these Terms of Use are provided “AS IS” without any other warranties either express or implied.

4. **Limitation of Liability; Exclusions of Liability; Exclusions of Damages**

4.1 As a condition of Subscriber’s use and receipt of the TMD, in no event shall Tradeweb, or any third party connected to the provision of TMD, be liable to Subscriber or to any other person (regardless of the cause of action) for the accuracy of the TMD or other information provided by Tradeweb, or for any delays, inaccuracies, errors, interruptions or omissions in the furnishing of the TMD.

4.2 Except for the parties’ indemnification obligations for third party claims, neither Tradeweb nor Subscriber shall be liable to each other for any indirect, special or consequential loss or damages whatsoever or howsoever they occur. In addition, neither party shall be liable to the other party for loss or damage to: (i) profits, (ii) sales or turnover, (iii) reputation, (iv) customers, (v) software, (vi) contracts (vii) goodwill or (viii) other types of business opportunity which might arise out of or in connection with these Terms of Use.

4.3 Nothing in these Terms of Use shall be taken to exclude or limit any liability on the part of Tradeweb or Subscriber for (i) death or personal injury caused by its negligence: (ii) fraud or fraudulent misrepresentation; or (iii) any loss or damage which cannot be excluded or limited by applicable laws.

4.4 Subject to Clause 4.3, each party’s total aggregate liability whether in contract, tort (including negligence), breach of statutory duty, misrepresentation or otherwise, arising under or in connection with these Terms of Use shall not exceed £10,000.

5. **Indemnification**

Notwithstanding any limitations contained in Clause 4, Subscriber agrees to indemnify and hold Tradeweb harmless from and against any and all losses, claims, damages or liabilities to which Tradeweb becomes subject and to reimburse Tradeweb for all reasonable legal and other out-of-pocket expenses (including the reasonable costs of investigation and preparation) which are in any way associated with any third party claims arising from or relating to any breach of these Terms of Use by Subscriber.

6. **Confidentiality** Each party acknowledges that it or its employees may, in the course of performing its responsibilities hereunder, be exposed to or acquire information which is proprietary to or confidential to the other party, its affiliate companies or third parties to whom such other party has a duty of confidentiality (“Confidential Information”). Any and all non-public information of any form obtained by such party or its employees in the performance of these Terms of Use including, but not limited to any trade secrets, processes, proprietary data, information or documentation related to the TMD or either party shall be deemed to be Confidential Information. Each party agrees to hold Confidential Information in strict confidence and not to disclose Confidential Information to third parties or to use Confidential Information for any purpose whatsoever other than as contemplated by these Terms of Use and to advise each of its employees who may be exposed to Confidential Information of their obligations to keep such information confidential. Confidential Information shall not include information which is: (i) in or becomes part of the public domain other than by disclosure by the receiving party in violation of these Terms of Use, (ii) demonstrably known to the receiving party previously without an obligation of confidentiality, (iii) independently developed by the receiving party outside of these Terms of Use, or (iv) rightfully obtained by the receiving party from third parties without an obligation of confidentiality. Each party may disclose Confidential Information pursuant to any applicable law or regulation, or pursuant to a subpoena or order of a court or regulatory, self-regulatory or legislative body of competent jurisdiction, or in connection with any regulatory audit or inquiry.
7. **Force Majeure** Neither party shall be liable for any delays or failures to perform any of its obligations hereunder to the extent that such delays or failures are due to circumstances beyond its reasonable control, including without limitation acts of God, strikes, riots, acts of war, or governmental regulations imposed after the date of these Terms of Use.

8. **Third Party Rights** Subscriber acknowledges and agrees that a third party referred to in Clauses 3 and 4.1 shall have the rights to enforce the terms of these Terms of Use as specified in the clauses pursuant to the Contracts (Rights of Third Parties) Act 1999.

9. **Miscellaneous** The arrangements set forth herein between Tradeweb and Subscriber are non-exclusive, including, by way of example and not limitation, the right of Tradeweb to distribute TMD or any part or component thereof to third parties. These Terms of Use shall be construed in accordance with the laws of England. Each party hereby irrevocably submits to the jurisdiction of the courts of England in relation to any suit, action, or proceeding brought by the other party hereto arising out of or relating to these Terms of Use. These Terms of Use constitute the complete understanding and agreement of the parties with respect to the subject matter hereof, and supersede all prior communications with respect thereto. These Terms of Use may not be modified, amended or in any way altered or waived, except in a writing signed by both parties. If any provision or provisions of these Terms of Use shall be held to be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.