



**INSTRUCTIONS FOR
MARKET DATA APPLICATIONS**

BOX Exchange LLC makes available Market Data from its Exchange Facilities to certain Data Recipients for limited use. Before an entity may connect to, receive, and/or redistribute Market Data, it must complete, execute, and submit the appropriate agreement(s) identified in the table below.

Application Steps:

1. Determine the Market Data product your entity will receive and submit the appropriate Market Data request document. The request documents are located on the Exchange’s website at www.boxexchange.com. The products currently available are:
 - a. BOX Options High Speed Vendor Feed
 - b. BOX Options Open-Close Data Report
 - c. BOX Options Liquidity Taker Event Report
2. Determine whether your entity will receive Market Data directly from an Exchange Facility or from a third-party distributor.
3. Determine whether your entity will distribute Market Data to third parties.
4. Based on the answers to 1, 2, and 3 above, complete and submit the appropriate forms indicated by the table below. Directions for submission are contained in each Form.

* Note: Forms A and B are submitted directly to BOX Exchange. Forms C and D are submitted directly to the third-party distributor from which the Market Data will be received. The Third-Party Distributor is responsible for working with each of its direct Data Recipients to complete and collect the appropriate Form C and/or D. Each Form C and D also requires execution by the Third-Party Distributor to be effective. An Affiliate Schedule is required for all Data Recipients distributing Market Data to Affiliates. (See instructions on each Form for additional information.)

Required Forms Tables

		Use: Internal	Use: Distribution
High Speed Vendor Feed	Source of Data: BOX Options Market	Form A	Forms A & B
	Source of Data: Third-Party Distributor	Form C	Forms C & D
Open-Close Data Report	Source of Data: BOX Options Market	Form A	Not Permitted
	Source of Data: Third-Party Distributor	Form C	Forms C & D
Liquidity Taker Event Report	Source of Data: BOX Options Market	Form A	Not Permitted
	Source of Data: Third-Party Distributor	Form C	Forms C & D

Available Forms:

- Form A – Direct Market Data Agreement
- Form B – Third-Party Distributor Addendum
- Form C – Market Data Agreement
- Form D – Redistributor Addendum



BOX Exchange LLC Form A – Direct Market Data Agreement

[Instructions:** Submit this Form A if you will receive Market Data directly from an Exchange Facility without any intermediate third party. This completed Form A should be submitted to the address in Section 22 of Form A. If you intend to distribute Market Data to Affiliates, you must also submit an Affiliate Schedule. If you intend to distribute Market Data to third parties, you will also follow the instructions to submit Form B. If you will receive a Data Report, you may not distribute such data to third parties.**]

This Form A -- Direct Market Data Agreement (this "Form A") is made by and between BOX Exchange LLC, a Delaware limited liability company with a principal place of business at 101 Arch Street, Suite 610, Boston, Massachusetts 02110 (the "Exchange" or "BOX Exchange"), and, _____ with a principal place of business at _____ ("Data Recipient").

WHEREAS, the Exchange has developed the Market Data products by which it may provide, to eligible Persons, Market Data generated by the Exchange relating to its Exchange Facilities; and

WHEREAS, Data Recipient desires to receive the Market Data;

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained, the parties, intending to be legally bound, hereby agree as follows:

1. Definitions. Each of the following capitalized terms, when used in this Form A, shall have the respective meanings set forth below. Any capitalized term not defined herein but otherwise defined in the Requirements shall have the applicable meaning set forth therein.

"Affiliate" shall mean any individual, corporation, company, partnership, limited partnership, limited liability company, trust, association or other entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with Data Recipient. If the Agreement is applicable to an Affiliate, the Affiliate must be listed on the Affiliate Schedule attached to this Form A.

"BOX Confidential Information" shall mean the confidential information, data, or techniques that, in the course of performance of this Form A, Data Recipient may obtain, directly or indirectly, from the Exchange, Exchange Facilities, or its affiliates.

"BOX Exchange" shall mean BOX Exchange LLC, which is a national securities exchange registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934.

"BOX Options Market" shall mean BOX Options Market LLC, which is a trading facility of the Exchange.

"Data Recipient" shall mean a Person that receives Market Data from the Exchange or an authorized Third-Party Distributor pursuant to a Market Data Agreement.

"Data Report" shall mean a Market Data product that is not permitted to be distributed to other Data Recipients, including, but not limited to, the Open-Close Data Report and the Liquidity Taker Event Report.

"Third-Party Distributor" shall mean a Data Recipient that is authorized by the Exchange to redistribute Market Data to one or more other Data Recipients.

"Exchange Facility" shall mean any facility of the Exchange as the term "facility" is defined in Section 3 of the Exchange Act.



“**HSVF**” shall mean the BOX High Speed Vendor Feed, or HSVF, as defined in the Exchange rules.

“**Liquidity Taker Event Report**” shall mean the BOX Liquidity Taker Event Report – Simple Orders and/or the BOX Liquidity Taker Event Report – Complex Orders, as defined in the Exchange Rules. This is considered to be a Data Report.

“**Market Data**” shall mean market data and related information of the Exchange as provided to a Data Recipient pursuant to this Form A directly or indirectly by the Exchange. With respect to Data Recipient’s obligations under this Form A, Market Data includes information, data and materials that are derived from the foregoing and convey information to Data Recipient that is substantially equivalent to Market Data, including without limitation any element of Market Data as used or processed in such a way that the Market Data can be identified, recalculated or re-engineered from the processed Market Data or that the processed Market Data can be used as a substitute for Market Data, but shall not include Transformed Data.

“**Open-Close Data Report**” shall mean the BOX Open-Close Data Report, a historical data product that is a volume summary file for trading activity on the BOX Options Market. This is considered to be a Data Report.

“**Party**” shall mean each of the Exchange and Data Recipient, respectively.

“**Person**” shall mean any natural person, proprietorship, corporation, partnership, or other entity.

“**Requirements**” shall mean, as they may be supplemented, revised or amended from time to time: (i) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC, as may be related or applicable to Market Data; (ii) the rules and regulations, disciplinary decisions, and rule interpretations of the Exchange applicable to Market Data; (iii) the Exchange's decisions, policies, interpretations, operating procedures, specifications, requirements and other documentation related or applicable to Market Data (including, but not limited to, the Specifications Guides) published on the Exchange’s website located at www.boxexchange.com or another accessible website or otherwise made known to Data Recipient; (iv) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other requirements, whether promulgated by the United States or any other applicable jurisdiction (including in the area of intellectual property), related or applicable to Market Data; and (v) successors of the foregoing, as they may exist from time to time.

“**System**” shall mean any system the Exchange has developed or may develop in the future for the creation and/or dissemination of Market Data.

“**Transformed Data**” shall mean data that is the output of calculations or analysis performed by or on behalf of Data Recipient or its Affiliates using Market Data as an input, provided that such Market Data used to calculate such output does not remain identifiable in, and may not be readily extracted or reverse-engineered from, such output.

2. Scope, Effectiveness. This Form A sets forth the terms and conditions under which the Exchange agrees to provide Market Data to Data Recipient. This Form A shall only take effect if, and as of the date on which, the Exchange accepts this Form A. If Data Recipient or any of its Affiliates is also a Participant of the Exchange, the obligations of Data Recipient pursuant to this Form A shall be in addition to, and do not reduce or substitute for, any obligations of a participant with respect to the Exchange.

3. Agreement to Provide Market Data, Compliance with Requirements. Until this Form A is terminated, cancelled or rescinded pursuant to its terms, the Exchange agrees to provide Market Data to Data Recipient, on the terms and conditions set forth herein. Data Recipient represents, warrants and covenants that it is, and will continue to be during the term of this Form A, eligible to receive Market Data and that it will only use the Market Data as permitted by the Requirements and by this Form A. If Data Recipient is to receive HSVF data, then Data Recipient represents, warrants and covenants that it has equivalent access to consolidated options information disseminated by the Options Price Reporting Authority (OPRA) for the same classes or series of options that are included in the Market Data and that if, at any time, such access is no longer available



to Data Recipient, it will promptly notify the Exchange and cease accessing the Market Data.

4. Changes.

(a) Data Recipient acknowledges and agrees that nothing in this Form A constitutes an undertaking by the Exchange to continue: (i) the Market Data products, Market Data, the System, or any portion thereof, in the present form or configuration, or (ii) to use any specific existing or future communications facility.

(b) The Exchange, in its sole discretion, may make changes, modifications and deletions, including material modifications, additions or deletions, from time to time, to (i) the Market Data products, the Market Data, the System, or any aspect thereof; (ii) the Exchange's communications facilities; or (iii) the Requirements (including, but not limited to, the User Guide).

(c) The Exchange shall make commercially reasonable efforts to provide Data Recipient with thirty (30) days' prior notice of any non-material change, and at least ninety (90) days' prior notice of any material change, to the provision of Market Data, except to the extent a shorter period is (i) otherwise permitted herein, (ii) required due to a malfunction of the System or Market Data or other emergency situation that necessitates modifications, additions or deletions on an accelerated basis or otherwise precludes such advance notice; or (iii) required for regulatory purposes or pursuant to an order of a court, an arbitrator or a regulatory agency. Notwithstanding the foregoing, the Exchange shall provide at least thirty (30) days' prior notice and make commercially reasonable efforts to provide at least sixty (60) days prior notice to Data Recipient of any change in the fees charged for, or associated with, the Market Data. Posting of notice on the Exchange's website shall constitute notice of any such change. Receipt or use of the Market Data after the effective date of any change, modification, addition or deletion shall constitute acceptance of such change.

5. License to use Market Data. Proprietary Rights.

(a) So long as this Form A is in effect, Data Recipient shall have a non-exclusive license to distribute Market Data to its employees and to employees of its Affiliates within the scope of use provided in this paragraph. Data Recipient and its Affiliates shall have the right to (i) use Market Data for their own internal use, (ii) on a non-continuing basis, furnish specific elements or extracts from Market Data relating to particular transactions or situations to Persons who are not employees of Data Recipient or its Affiliates in written advertisements, correspondence, reports, presentations, publications or other literature or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems or similar technologies, (iii) to use specific elements or extracts from Market Data for sales and marketing, limited demonstration to customers or potential customers, product development, technical operations, monitoring of data quality, and customer service purposes and (iv) create Transformed Data.

(b) Data Recipient is authorized to receive and use Market Data only for the purposes set forth in this Form A. Any other use of Market Data by Data Recipient, including, but not limited to, retransmission or reprocessing is prohibited without the prior express, written permission of the Exchange. A Data Recipient may apply to become a "Third-Party Distributor" of Market Data by submitting an executed copy of Form B – Third-Party Distributor Addendum (in the form available on the Exchange's website, "Form B") to the Exchange, together with the information required therein and may act as a Third-Party Distributor upon written acceptance of the Form B by the Exchange, in its sole discretion. Data Recipients that receive a Data Report, may not distribute Market Data to a third party.

(c) Data Recipient covenants (i) not to format, display or alter the Market Data except as permitted by this Form A and the Requirements and (ii) not to alter, affect or display the Market Data in any manner that adversely affects its accuracy or integrity or renders the Market Data inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. Data Recipient represents that it will not interfere with any of the component parts or processes of the Market Data or the System or adversely affect any use thereof by any other authorized Person, or the distribution or operation of the Market Data or the System. If Data Recipient becomes aware of any unauthorized use of Market Data by any Person to which such Data Recipient has provided Market Data, such Data Recipient shall immediately terminate such Person's access to Market



Data and notify the Exchange and provide the Exchange any relevant information regarding such unauthorized use.

(d) Data Recipient shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the Market Data. Data Recipient shall comply with all reasonable security specifications or requirements of the Exchange in order to prevent the Market Data from being improperly used or accessed or from being improperly taken. Data Recipient shall notify the Exchange promptly upon any breach in security procedures relating to Market Data of which it becomes aware.

(e) Data Recipient acknowledges and agrees that, as between the Parties, the Exchange has all proprietary rights in the Market Data and data that (i) originates on or relates to trading on the Exchange Facilities other than any such data originating from Data Recipient or related to its trading on the Exchange Facilities; (ii) relates to activities that are regulated or operated by the Exchange, (iii) the Exchange derives from Market Data and data that originates on or relates to Exchange Facilities other than any such data originating from Data Recipient or related to its trading on the Exchange Facilities, and (iv) is a compilation of other rights in information and data that the Exchange gathers from other sources pursuant to separate agreements with those sources. All Market Data, including without limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between the two parties, be and remain the sole and exclusive property of the Exchange. Data Recipient shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by the Exchange, its licensees, transferees and assignees, of the proprietary rights of the Exchange in the Market Data and System. Data Recipient acknowledges and agrees that Exchange Facilities have exclusive proprietary rights in their respective information and data.

(f) Data Recipient shall be deemed to have the right to use all intellectual property and proprietary rights in and to the Transformed Data and any data originating from Data Recipient or related to its trading on the Exchange Facilities, and nothing contained in this Agreement shall be construed to convey any such rights in or to Transformed Data to the Exchange. The Exchange shall not take any action inconsistent with the foregoing.

(g) Data Recipient shall, and shall cause its Affiliates to, provide the Exchange the IP addresses used to receive the data. Data Recipient shall notify the Exchange promptly upon any changes to these IP addresses.

6. Fees. Data Recipient agrees to pay to the Exchange, or the Exchange's designee, the then effective fees related to Market Data set forth in the Requirements, including, but not limited to, all connection, communications, facilities, electronic fund transfer fees, interest and late fees and/or penalties (including, but not limited to, charges incurred after termination, cancellation, or rescission). Data Recipient agrees to pay the amounts accurately invoiced by the Exchange, including monthly adjustments for updated reporting. Unless otherwise set forth in the Requirements, Data Recipient shall remit the charges no later than thirty (30) days after the end of the calendar month for which charges are incurred. Data Recipient shall pay to the Exchange, on demand or upon invoice, interest on any amounts due to the Exchange pursuant to this Form A which are not paid within sixty (60) days after the applicable due date. Interest shall accrue at a rate equal to the lesser of (i) one and one-half percent (1.5%) per month or (ii) the maximum amount permitted by applicable law, for the period commencing sixty (60) days after the applicable due date and ending upon receipt of payment to the Exchange.

7. Disclaimer of Warranties, Remedies. THE EXCHANGE WARRANTS THAT IT OWNS OR HAS THE RIGHT TO LICENSE THE MARKET DATA AS CONTEMPLATED HEREIN. NEITHER THE EXCHANGE NOR ANY AFFILIATE OF THE EXCHANGE MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF MARKET DATA. EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 7, NEITHER THE EXCHANGE NOR ANY AFFILIATE OF THE EXCHANGE MAKES ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO MARKET DATA.



8. Limitation of Liability.

(a) Except for a Party's indemnification and confidentiality obligations as set forth in this Form A, the Exchange and its Exchange Facilities shall not be liable to Data Recipient or to any other Person for trading losses, loss of anticipated profits, loss by reason of shutdown in operation or for increased expenses of operation, or for indirect, special, punitive, consequential, or incidental loss or damage of any nature arising from any cause whatsoever, even if the Data Recipient, Exchange, and/or its Exchange Facilities have been advised of the possibility of such damages.

(b) Except for a Party's indemnification and confidentiality obligations as set forth in this Form A, notwithstanding anything in this Form A to the contrary, in no event shall either Party be liable to the other Party, or to any third party, for claims relating to or arising out of Market Data, whether in tort or in contract, for any amount in excess of the lesser of (i) the direct damages actually incurred by the other Party and (ii) the fees charged by the Exchange and paid or payable by Data Recipient to the Exchange pursuant to this Form A during the period in question, not to exceed one year.

(c) Data Recipient and the Exchange understand and agree that the pricing for the information reasonably reflects the allocation of risk and limitation of liability set forth in this Form A.

(d) The Exchange shall not be liable to Data Recipient or to any other Person for the unavailability, interruption, delay, incompleteness or inaccuracy of information from the Exchange's Exchange Facilities.

9. Indemnification.

(a) Data Recipient shall indemnify, hold harmless and defend the Exchange and its Affiliates and their respective directors, officers, members, participants, agents and employees from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (including costs and attorneys' fees) incurred by or threatened against any of them that arises out of or relates to (i) any claim, by any third party that has received Market Data directly or indirectly from Data Recipient or any of its Affiliates for loss or damage arising out of use or reliance on Market Data and (ii) any claim by any third party that the use of Market Data by Data Recipient or any of its Affiliates in violation of the terms of this Form A infringes the intellectual property rights or violates any other property right of a third party, or any claim by any third party that the Data Recipient's or any of its Affiliates' use of equipment or software in connection with the use of Market Data causes Market Data to infringe the intellectual property rights or violate any other property right of a third party.

(b) The Exchange and its Exchange Facilities shall indemnify, hold harmless and defend Data Recipient and its Affiliates and their respective directors, officers, agents and employees from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (including costs and attorneys' fees), arising out of any claim against Data Recipient and its Affiliates that Market Data, used as contemplated by this Form A, infringes the intellectual property rights or violates any other property right of a third party.

(c) A Party seeking indemnification under this Section 9 (the "Indemnified Party") with respect to any claims, demands, proceedings, suits, or actions ("claims") shall provide the other Party (the "Indemnifying Party") with prompt notice of any such claim; provided that the Indemnifying Party's indemnification obligations shall not be affected by any failure to provide such notice except to the extent that such failure



materially prejudices the ability of the Indemnifying Party to defend such claim. The Indemnified Party shall permit the Indemnifying Party to, and the Indemnifying Party shall promptly, assume and control the defense of such claim, with counsel chosen by the Indemnifying Party and reasonably satisfactory to the Indemnified Party; provided that the Indemnified Party may participate in such defense at its own expense; provided, further, that, if the Indemnifying Party does not promptly assume such defense, the Indemnified Party may assume and thereafter control such defense (which control shall include the right to compromise any claim or enter into any settlement agreement, in the sole discretion of the Indemnified Party (the "Indemnified Party's Settlement Rights")) and, in such event, the Indemnifying Party shall reimburse the Indemnified Party for all costs and expenses arising therefrom or related thereto (including, without limitation, reasonable attorneys' fees, amounts payable under any compromise or settlement agreement, fines, penalties, judgments and the like). The Indemnified Party shall reasonably cooperate at the Indemnifying Party's request and expense with the defense of such claim. Notwithstanding anything to the contrary in this Form A, the Indemnifying Party may not compromise any claim or enter into any settlement agreement that apportions any liability or fault to, or gives rise to any cost to or obligation for, the Indemnified Party without the Indemnified Party's prior written consent. In addition to the rights outlined above as Indemnified Party's Settlement Rights, the Indemnified Party shall also have the right to compromise any claim or enter into any settlement agreement in the event that the Indemnifying Party has failed to honor its obligations under this Section 9 or has failed to respond within a reasonable period of time given the circumstances to any proposed settlement.

10. Governing Law. This Form A and any matters arising under, or relating to, this Form A shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to its conflicts of law principles.

11. Arbitration. The Parties agree that compulsory, binding arbitration will be the exclusive means of dispute resolution in any dispute arising out of or related to this Form A. The Parties further agree that any such arbitration will be administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules and a judgment on the award of the arbitrator may be rendered in any court having jurisdiction thereof. The arbitrator shall assign the costs of the arbitration, including but not limited to expenses and reasonable attorneys' fees, to the non-prevailing Party or Parties. Notwithstanding the foregoing, the Parties of this Form A may apply to any court having jurisdiction over the Parties to seek equitable relief.

12. Amendment Waiver. Except as may otherwise be set forth in this Form A, the Exchange may alter any term or condition of this Form A on ninety (90) days' prior notice to Data Recipient, and any use of the Market Data after such date is deemed acceptance of the new term or condition, provided that Data Recipient shall have the right to terminate this Form A within the ninety (90) day period if such alteration is material. The means of notifying Data Recipient of such new term or condition may include, but not be limited to, transmitting such term or condition to Data Recipient by email or posting such alteration on the Exchange's website. No failure on the part of the Exchange or Data Recipient to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Form A shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Form A.

13. Confidentiality.

(a) The Exchange shall keep confidential the Data Recipient's records, reports and payments that it or its designee has reviewed or audited, and any other Data Recipient information or material reasonably considered to be of a confidential nature (whether or not designated as such), in each case obtained pursuant to or in connection with this Form A. Data Recipient acknowledges that it may receive BOX Confidential Information as a consequence of the relationship between the Parties pursuant to this Form A, whether intentionally or unintentionally. All BOX Confidential Information shall be deemed confidential upon



disclosure to the Data Recipient. Data Recipient shall use BOX Confidential Information solely as necessary to comply with this Form A. Each Party shall hold the confidential information of the other in confidence; and shall not use, disclose, copy, or publish any such confidential information without the prior written approval of the other Party except as otherwise set forth herein.

(b) The Exchange or the Data Recipient may disclose confidential information to the extent: (i) legally required by a court, arbitrator or government agency with applicable legal or regulatory jurisdiction;(ii) necessary to fulfill any Exchange or Data Recipient regulatory responsibility, including any responsibility over members and associated persons under the Act; or (iii) necessary for the Exchange and its employees, directors, and other agents to use consistent with the purposes of this Form A, provided in each case that the party required to make such disclosure provide prompt notice to the other party to allow the other party to contest or limit such disclosure, as appropriate. The duties in this Section 13 do not apply to information that is: (i) lawfully within such Party's possession prior to the effective date of this Form A and not under a duty of non-disclosure; (ii) voluntarily disclosed to such Party by a third party so long as such Party does not know that the third party has breached any obligation not to reveal such information; (iii) developed by such Party independently of the disclosure without the use of such information; or (iv) generally known by or revealed to the public.

14. Severability. If any provision of this Form A is held to be unenforceable or void, such provision will be limited or narrowly construed to the extent necessary to make it enforceable or, if such limitation or construction is not possible or would be inconsistent with the Parties' manifest intentions, such provision will be deemed to be stricken from this Form A with the remaining provisions in full force and effect.

15. Corporate Names: Proprietary Rights. Data Recipient acknowledges and agrees that the Exchange has proprietary rights in certain names, including, but not limited to the names and trademarks of BOX Exchange LLC and BOX Options Market LLC and Data Recipient shall not use these names in any way that would infringe upon such names and shall not use these names in any advertising or marketing materials, except with the Exchange's prior written consent. BOX acknowledges and agrees that Data Recipient has proprietary rights in certain names and shall not use these names in any way that would infringe upon such names and shall not use these names in any advertising or marketing materials, except with the Data Recipient's prior written consent.

16. Audit. Data Recipient shall, and shall cause its Affiliates to, maintain copies of all agreements relating to Market Data and other records and reports that the Exchange may reasonably require, from time to time, to permit the Exchange to monitor compliance with this Form A. Data Recipient shall and shall cause its Affiliates to preserve such records for not less than three years from the date such records are created. Data Recipient shall, and shall cause its Affiliates to, make such records available for inspection by duly authorized representatives of the Exchange upon not less than thirty (30) days' prior written notice during ordinary business hours, provided that such inspection shall: (i) be done at the sole cost and expense of the Exchange; (ii) not be conducted more frequently than once per year; (iii) will be subject to Data Recipient's standard security procedures; and (iv) not unreasonably disrupt Data Recipient's ordinary business. In the event Third-Party Distributor or the Exchange engages a third party to conduct such inspection and such third-party inspector's access to relevant information would be prohibited by applicable law or would create a competitive disadvantage for Data Recipient, Data Recipient may reasonably object to the use of such third-party inspector in writing to Third-Party Distributor or Exchange stating the grounds for such objection and Third-Party Distributor or the Exchange shall accommodate such reasonable objection by selecting a different third-party inspector, to which Data Recipient does not have such reasonable objection, and which accommodation shall not begin another thirty (30) day notice period. If such an inspection reveals that Data Recipient has underpaid the fees payable to the Exchange pursuant to this Form A or distributed the Market Data to any unauthorized Person, Data Recipient shall remit such fees, together with any applicable late payment charges, within thirty (30) days after notice thereof from the Exchange. If such underpayment is equal to or greater than five percent (5%) of the fees due to the Exchange for the period audited, Data Recipient shall, upon request by the Exchange, in addition to remitting the fees and charges relating to such underreporting, within thirty (30) days of invoice from the Exchange, reimburse the Exchange for the



Exchange's reasonable costs and expenses incurred in good faith to perform the audit.

17. Term and Termination.

(a) This Form A becomes effective as of the date of acceptance by the Exchange set forth below and shall continue in effect until terminated by either the Exchange or Data Recipient, by giving thirty (30) days' prior written notice to the other.

(b) Notwithstanding the foregoing, this Form A may be terminated immediately by the Exchange upon written notice to Data Recipient in the event (i) Data Recipient is prohibited from receiving, or the Exchange is prohibited from disseminating to Data Recipient, the Market Data, (ii) the Exchange ceases disseminating Market Data products, or (iii) as determined by the Exchange in its sole discretion, compliance with the usual notice period is likely to have a materially adverse effect on the operation, performance or reliability of the System, Market Data or the Exchange Facilities or is likely to cause disproportionate harm to the Exchange's interests. In addition, this Form A may be terminated by either party, immediately, in the event that the other party ceases operations, dissolves, is insolvent, enters into an arrangement with its creditors in lieu of bankruptcy proceedings, or files or has filed against it any bankruptcy or dissolution petition.

18. Force Majeure. Notwithstanding any other term of condition of this Form A, no Party will be liable for any failure or delay in its performance under this Form A when such delay or failure arises from circumstances beyond its reasonable control (including without limitation, acts of God, earthquake, flood, war, terrorism, embargo, riot, sabotage, labor shortage or dispute, communication failure, equipment or software malfunction, governmental act, including acts by the Securities and Exchange Commission or any applicable regulator, or electrical failure), to the extent not due to the gross negligence or willful misconduct of such Party.

19. Assignment. Neither Party shall assign this Form A (including by operation of law) without the prior written consent of the other Party, and such consent not to be unreasonably withheld, provided however, that the Exchange may assign this Form A to any of its affiliates, facilities or subsidiaries without the consent of Data Recipient.

20. Survival of Provisions. The terms of Sections 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, 19, 20 and 22 shall survive the completion of performance pursuant to, or any termination of, this Form A.

21. Counterparts. This Form A may be executed in one or more counterparts, which shall each be considered an original, but all of which together shall constitute one and the same Form A.

22. Notices. Notification of Changes. All notices, invoices and other communications required to be given in writing under this Form A shall be directed to the individuals and addresses identified below, as may be modified by the Exchange or by Data Recipient from time to time. Written notices shall be deemed to have been duly given (i) upon actual receipt by the Parties, or (ii) upon constructive receipt if sent by certified mail, return receipt requested, or any other delivery method, including electronic delivery, that actually obtains a delivery receipt, to one of the following addresses (not by telephone) or to such other address as any Party hereto shall hereafter specify by prior written notice to the other Party or Parties below.



To the Exchange:

BOX Exchange LLC
101 Arch Street, Suite 610
Boston, MA 02110
Attn: Market Data
Phone: (617) 235 - 2315
Email: dataproduts@boxexchange.com

To Data Recipient:

Entity Name: _____
Address: _____
Address: _____
Attention: _____
Phone: _____
Fax: _____
Email: _____



IN WITNESS WHEREOF, the parties hereto, each through a duly authorized officer, have executed this Form A – Direct Market Data Agreement on the dates set forth below.

Data Recipient _____

By: _____

Name: _____

Title: _____

Date: _____

Accepted by:

BOX Exchange LLC

By: _____

Name: _____

Title: _____

Date: _____



Affiliate Schedule

(List Affiliates of Data Recipient)

Name	Contact	Relationship to Data Recipient
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		



BOX Exchange LLC Form B -- Third-Party Distributor Addendum

[Instructions:** Submit this Form B if you are submitting Form A and you intend to distribute Market Data to Data Recipients. This completed Form B should be submitted to the address in Section 22 of Form A.**]

This Form B – Third-Party Distributor Addendum (this “Form B”) is made by and between BOX Exchange LLC, a Delaware limited liability company with a principal place of business at 101 Arch Street, Suite 610, Boston, Massachusetts 02110 (the “Exchange”), and, _____ with a principal place of business at _____ (“Third-Party Distributor”).

WHEREAS, the Parties hereto have agreed and entered into a Form A – Market Data Feed Agreement (the “Form A”), pursuant to which Third-Party Distributor obtained the right to certain limited use of Market Data; and

WHEREAS, Third-Party Distributor desires to disseminate Market Data to third parties;

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained, the parties, intending to be legally bound, hereby agree to amend and supplement the Form A as follows:

1. Definitions. Each of the capitalized terms, as defined in this Form B, shall have the respective meanings set forth herein. Any capitalized term not defined herein but otherwise defined in the Form A shall have the applicable meaning set forth therein.

2. Scope. Effectiveness. This Form B contains provisions in addition to those set forth in the Form A, which remains in effect. Except as specifically set forth in this Form B, each provision of the Form A shall continue in effect until terminated in accordance with its terms or the terms of this Form B. For so long as this Form B is in effect, all references to Data Recipient in the Form A shall also refer to Third-Party Distributor in its capacity as a Third-Party Distributor. This Form B sets forth the terms and conditions under which the Exchange agrees to provide Market Data to Third-Party Distributor for distribution beyond the use permitted by the Form A. This Form B shall only take effect if, and as of the date on which, the Exchange accepts this Form B. If Third-Party Distributor or any of its Affiliates is also a participant of the Exchange, the obligations of Third-Party Distributor pursuant to this Form B shall be in addition to, and do not reduce or substitute for, any obligations of a participant with respect to the Exchange.

3. License to Distribute Market Data.

(a) Subject to paragraph (b) and (c) below, for so long as this Form B is in effect, Third-Party Distributor shall have a non-exclusive license to distribute, on a continuing basis, Market Data to Data Recipients (each a “Customer”). Third-Party Distributor assumes full responsibility for disseminating Market Data to its Customers.

(b) Third-Party Distributor shall not distribute Market Data to any Customer unless and until each of the following have occurred:

- (i) The Customer has completed, executed and delivered to Third-Party Distributor a Form C – Market Data Agreement (a “Form C”); and



- (ii) The Third-Party Distributor has accepted the Form C by executing it and providing a copy thereof to the Exchange.
- (iii) If the Customer is authorized to redistribute Market Data to third parties, Third-Party Distributor has received and forwarded to the Exchange a Form C executed by each third party receiving Market Data through the Customer.

(c) Third-Party Distributor is authorized to delay real-time Market Data (“Delayed Data”) and distribute it to Customers. Customers that use Delayed Data may do so solely in accordance with the terms and conditions set forth in their Form C. For Third-Party Distributors providing Delayed Data, BOX Exchange requires that an appropriate delay message be provided to Customers, including wall boards, tickers, mobile devices and audio announcements on voice response services. The delay message must prominently appear on all displays containing Delayed Data, such as at or near the top of the page. In the case of a ticker, the delay message should be interspersed with the Market Data at least every 90 seconds. An example of an appropriate delay message is as follows: “Data Delayed 15 minutes”.

(d) For so long as this Form B and a Customer’s Form C is in effect, Third-Party Distributor shall have a non- exclusive license to distribute, on a continuing basis, Market Data to the Customer and the Customer shall have the right to use Market Data as provided in the Form C.

4. Limitation of Liability. In addition to the limitations set forth in the Form A, the following limitation of liability applies. Except for the Exchange’s indemnification and confidentiality obligations as set forth in the Form A, neither the Exchange, its affiliates nor its Exchange Facilities shall be liable to Third-Party Distributor or to any Customer or to any other Person for trading losses, loss of anticipated profits, loss by reason of shutdown in operation or for increased expenses of operation, or for indirect, special, punitive, consequential, or incidental loss or damage of any nature arising from any redistribution by Third-Party Distributor of, or failure of Third-Party Distributor to redistribute, Market Data to Customers, even if the Exchange and/or its Third- Party Information Providers have been advised of the possibility of such damages.

5. Indemnification. Third-Party Distributor shall indemnify, hold harmless and defend the Exchange and its Affiliates and their respective directors, officers, members, participants, agents and employees from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (including costs and attorneys’ fees) incurred by or threatened against any of them that arises out of or relates to any liability for failure by Third-Party Distributor to deliver Market Data after Third-Party Distributor receives Market Data from the Exchange.

6. Governing Law. This Form B and any matters arising under, or relating to, this Form B shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to its conflicts of law principles.

7. Term and Termination.

(a) This Form B becomes effective as of the date of acceptance by the Exchange set forth below and shall continue in effect until terminated by either the Exchange or Third-Party Distributor, by giving thirty (30) days’ prior written notice to the other. Any termination of the Form A shall automatically and simultaneously terminate this Form B. Any Party with power to terminate this Form B may specify in the termination notice that the Form A shall remain in effect when this Form B terminates.

(b) Any grounds for termination of the Form A by either Party shall also be grounds for terminating this Form B.



(c) Any termination of this Form B by either Party shall also be grounds for terminating any Form C with Customers of Third-Party Distributor.

8. Survival of Provisions. The terms of Sections 4, 5, 6 and 8 shall survive the completion of performance pursuant to, or any termination of, this Form B.

9. Counterparts. This Form B may be executed in one or more counterparts, which shall each be considered an original, but all of which together shall constitute one and the same Form B.

IN WITNESS WHEREOF, the parties hereto, each through a duly authorized officer, have executed this Form B – Third-Party Distributor Addendum on the dates set forth below.

Third-Party Distributor: _____

By: _____

Name: _____

Title: _____

Date: _____

Accepted by:

BOX Exchange LLC

By: _____

Name: _____

Title: _____

Date: _____



BOX Exchange LLC Form C – Market Data Agreement

[Instructions:** Submit this Form C if you will receive Market Data from a third-party distributor (and not directly from an Exchange Facility). This completed Form C should be submitted to the address in Section 22 of Form C, supplied by the Third-Party Distributor from which you will receive Market Data. Form C must also be executed by the Third-Party Distributor. If you intend to distribute Market Data to Affiliates, you must also submit an Affiliate Schedule. If you intend to distribute Market Data to third parties, you will also follow the instructions to submit Form D. ****]**

This Market Data Agreement (this “Form C”) is made by and between _____ with a principal place of business at _____ (the “Third-Party Distributor”), and, _____ with a principal place of business at _____ (“Data Recipient”).

WHEREAS, Third-Party Distributor is authorized to receive and distribute the Market Data of BOX Exchange LLC (the “Exchange”) and Third-Party Distributor may provide, to Data Recipient, Market Data generated by the Exchange relating to Exchange Facilities; and

WHEREAS, Data Recipient desires to receive the Market Data;

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained, the parties, intending to be legally bound, hereby agree as follows:

1. Definitions. Each of the following capitalized terms, when used in this Form C, shall have the respective meanings set forth below. Any capitalized term not defined herein but otherwise defined in the Requirements shall have the applicable meaning set forth therein.

“**Affiliate**” shall mean any individual, corporation, company, partnership, limited partnership, limited liability company, trust, association or other entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with Data Recipient. If the Agreement is applicable to an Affiliate, the Affiliate must be listed on the Affiliate Schedule attached to this Form C.

“**BOX Confidential Information**” shall mean the confidential information, data, or techniques of the Exchange that, in the course of performance of this Form C, Data Recipient may obtain, directly or indirectly, from Third-Party Distributor, the Exchange or affiliates thereof.

“**BOX Exchange**” shall mean BOX Exchange LLC, which is a national securities exchange registered with the Securities and Exchange Commission under Section 6 of the Securities Exchange Act of 1934.

“**BOX Options Market**” shall mean BOX Options Market LLC, which is the trading facility of the Exchange.

“**Data Recipient**” means a Person that receives Market Data from Third-Party Distributor pursuant to a Market Data Agreement.

“**Exchange Facility**” shall mean any facility of the Exchange as the term “facility” is defined in Section 3 of the Exchange Act.



“**HSVF**” shall mean the BOX High Speed Vendor Feed, or HSVF, as defined in the Exchange rules.

“**Market Data**” means market data and related information of the Exchange as provided to a Data Recipient directly or indirectly by the Exchange. With respect to Data Recipient’s obligations under this Form A, Market Data includes information, data and materials that are derived from the foregoing and that convey information to Data Recipient that is substantially equivalent to Market Data., including without limitation any element of Market Data as used or processed in such a way that the Market Data can be identified, recalculated or re-engineered from the processed Market Data or that the processed Market Data can be used as a substitute for Market Data, but shall not include Transformed Data.

“**Party**” shall mean each of Third-Party Distributor and Data Recipient, respectively.

“**Person**” shall mean any natural person, proprietorship, corporation, partnership, or other entity.

“**Requirements**” shall mean, as they may be supplemented, revised or amended from time to time: (i) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC, as may be related or applicable to Market Data; (ii) the rules and regulations, disciplinary decision and rule interpretations of the Exchange applicable to Market Data; (iii) the Exchange’s decisions, policies, interpretations, operating procedures, specifications, requirements and other documentation related or applicable to Market Data (including, but not limited to, the Specifications Guides) published on the Exchange’s website located at www.boxexchange.com or another accessible website or otherwise made known to Data Recipient; (iv) the rules, policies, procedures, requirements and other documentation of Distributor applicable to Market Data; (v) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other requirements, whether promulgated by the United States or any other applicable jurisdiction (including in the area of intellectual property), related or applicable to Market Data; and (vi) successors of the foregoing, as they may exist from time to time.

“**System**” shall mean any system Third-Party Distributor or the Exchange has developed or may develop in the future for the creation and/or dissemination of Market Data.

“**Transformed Data**” shall mean data that is the output of calculations or analysis performed by or on behalf of Data Recipient or its Affiliates using Market Data as an input, provided that such Market Data used to calculate such output does not remain identifiable in, and may not be readily extracted or reverse- engineered from, such output.

2. Scope. Effectiveness. This Form C sets forth the terms and conditions under which Third-Party Distributor agrees to provide Market Data to Data Recipient. This Form C shall only take effect if, and as of the date on which, Third-Party Distributor accepts this Form C. If Data Recipient or any of its Affiliates is also a participant of the Exchange, the obligations of Data Recipient pursuant to this Form C shall be in addition to, and do not reduce or substitute for, any obligations of a participant with respect to the Exchange.

3. Agreement to Provide Market Data. Compliance with Requirements. Until this Form C is terminated, cancelled or rescinded pursuant to its terms, Third-Party Distributor agrees to provide Market Data to Data Recipient, on the terms and conditions set forth herein. Data Recipient represents, warrants and covenants that it is, and will continue to be during the term of this Form C, eligible to receive Market Data and that it will only use the Market Data as permitted by the Requirements and by this Form C. If Data Recipient is to receive HSVF data, then Data Recipient represents, warrants and covenants that it has equivalent access to consolidated options information disseminated by the Options Price Reporting Authority (OPRA) for the same classes or series of options that are included in the Market Data and that if, at any time, such access is no longer available to Data Recipient, it will promptly notify the Exchange and cease accessing the Market Data.

4. Changes.

(a) Data Recipient acknowledges and agrees that nothing in this Form C constitutes an undertaking by Third-Party Distributor or the Exchange to continue: (i) the Market Data products, Market Data, the



System, or any portion thereof, in the present form or configuration, or (ii) to use any specific existing or future communications facility.

(b) The Exchange, in its sole discretion, may make changes, modifications and deletions, including material modifications, additions or deletions, from time to time, to (i) the Market Data products, the Market Data, the System, or any aspect thereof; (ii) the Exchange's communications facilities; or (iii) the Requirements (including, but not limited to, the User Guide). To the extent permitted by the Exchange, Third-Party Distributor, in its sole discretion, may make changes, modifications and deletions, including material modifications, additions or deletions, from time to time, to the Market Data products.

(c) The Third-Party Distributor shall make commercially reasonable efforts to provide Data Recipient with prior notice of any material or non-material change to the provision of Market Data. Third-Party Distributor shall make commercially reasonable efforts to provide prior notice to Data Recipient of any change in the fees charged for, or associated with, the Market Data. Receipt or use of the Market Data after the effective date of any change, modification, addition or deletion shall constitute acceptance of such change.

5. License to use Market Data. Proprietary Rights.

(a) So long as this Form C is in effect, Data Recipient shall have a non-exclusive license to distribute Market Data to its employees and to employees of its Affiliates within the scope of use provided in this paragraph. Data Recipient and its Affiliates shall have the right to (i) use Market Data for their own internal use, (ii) on a non-continuing basis, furnish specific elements or extracts from Market Data relating to particular transactions or situations to Persons who are not employees of Data Recipient or its Affiliates in written advertisements, correspondence, reports, presentations, publications or other literature or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems or similar technologies, (iii) to use specific elements or extracts from Market Data for sales and marketing, limited demonstration to customers or potential customers, product development, technical operations, monitoring of data quality, and customer service purposes and (iv) create Transformed Data.

(b) Data Recipient is authorized to receive and use Market Data only for the purposes set forth in this Form C. Any other use of Market Data by Data Recipient, including, but not limited to, retransmission or reprocessing is prohibited without the prior express, written permission of Third-Party Distributor. Data Recipient may apply to become a "Redistributor" of Market Data by submitting an executed copy of Form D – Redistributor Addendum (in the form available on the Exchange's website, "Form D") to Third-Party Distributor, together with the information required therein and may act as a Redistributor upon written acceptance of the Form D by Third-Party Distributor, in its sole discretion.

(c) Data Recipient covenants (i) not to format, display or alter the Market Data except as permitted by this Form C and the Requirements and (ii) not to alter, affect or display the Market Data in any manner that adversely affects its accuracy or integrity or renders the Market Data inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. Data Recipient represents that it will not interfere with any of the component parts or processes of the Market Data or the System or adversely affect any use thereof by any other authorized Person, or the distribution or operation of the Market Data or the System. If Data Recipient becomes aware of any unauthorized use of Market Data by any Person to which such Data Recipient has provided Market Data, such Data Recipient shall immediately terminate such Person's access to Market Data and notify Third-Party Distributor and provide Third-Party Distributor any relevant information regarding such unauthorized use.

(d) Data Recipient shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the Market Data. Data Recipient shall comply with all reasonable security specifications or requirements of Third-Party Distributor or the Exchange in order to prevent the Market Data from being improperly used or accessed or from being improperly taken. Data Recipient shall notify the Exchange promptly upon any breach in security procedures relating to Market Data of which it becomes aware.



(e) Data Recipient acknowledges and agrees that it has no ownership rights in the Market Data and data that (i) originates on or relates to trading on the Exchange Facilities other than any such data originating from Data Recipient or related to its trading on the Exchange Facilities; (ii) relates to activities that are regulated or operated by the Exchange, (iii) the Exchange derives from Market Data and data that originates on or relates to the Exchange Facilities other than any such data originating from Data Recipient or related to its trading on the Exchange Facilities, and (iv) is a compilation of other rights in information and data that Third-Party Distributor or the Exchange gathers from other sources pursuant to separate agreements with those sources. All Market Data, including without limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall be and remain the sole and exclusive property of the Exchange. Data Recipient shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by Third-Party Distributor or the Exchange and, in each case, its licensees, transferees and assignees, of their proprietary rights in the Market Data and System. Data Recipient acknowledges and agrees that Exchange Facilities have exclusive proprietary rights in their respective information and data.

(f) Data Recipient shall be deemed to have the right to use all intellectual property and proprietary rights in and to the Transformed Data and any data originating from Data Recipient or related to its trading on the Exchange Facilities, and nothing contained in this Agreement shall be construed to convey any such rights in or to Transformed Data to the Exchange. The Third-Party Distributor and the Exchange shall not take any action inconsistent with the foregoing.

(g) Data Recipient shall, and shall cause its Affiliates to, provide the Exchange the IP addresses used to receive the data. Data Recipient shall notify the Exchange promptly upon any changes to these IP addresses.

6. Disclaimer of Warranties, Remedies. THE THIRD-PARTY DISTRIBUTOR WARRANTS THAT IT HAS THE RIGHT TO LICENSE THE MARKET DATA. NEITHER THE THIRD-PARTY DISTRIBUTOR NOR ANY AFFILIATE OF THE THIRD-PARTY DISTRIBUTOR MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF MARKET DATA. EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 6, NONE OF THE THIRD-PARTY DISTRIBUTOR, THE EXCHANGE, NOR ANY AFFILIATE OF THE THIRD-PARTY DISTRIBUTOR OR THE EXCHANGE MAKES ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO MARKET DATA.

7. Limitation of Liability.

(a) Except as may otherwise be set forth herein, the Exchange and its Exchange Facilities shall not be liable to Data Recipient or to any other Person for indirect, special, punitive, consequential or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or for increased expenses of operation, cost of cover or other indirect loss or damage) of any nature arising from any cause whatsoever, even if the Exchange and/or its Exchange Facilities have been advised of the possibility of such damages.

(b) Notwithstanding anything in this Form C to the contrary, in no event shall the Exchange be liable to Data Recipient, or to any third party, for any claims relating to or arising out of Market Data, whether in tort or in contract.

(c) Data Recipient and Third-Party Distributor understand and agree that the pricing for the information reasonably reflects the allocation of risk and limitation of liability set forth in this Form C.

(d) The Exchange shall not be liable to Data Recipient or to any other Person for the unavailability, interruption, delay, incompleteness or inaccuracy of information from Third-Party Distributor's or the Exchange's respective Exchange Facilities.

(e) The Exchange shall not be liable to Data Recipient or to any other Person for the unavailability, interruption, delay, incompleteness or inaccuracy of information or data received from Third-Party Distributor or for any acts or omissions of Third-Party Distributor.



8. Indemnification.

(a) Data Recipient shall indemnify, hold harmless and defend the Exchange and their respective Affiliates and their respective directors, officers, members, participants, agents and employees from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (including costs and attorneys' fees) incurred by or threatened against any of them that arises out of or relates to (i) any noncompliance by Data Recipient with the terms and conditions hereof; (ii) any claim, by any third party that has received Market Data directly or indirectly from Data Recipient or any of its Affiliates for loss or damage arising out of use or reliance on Market Data and (iii) any claim by any third party that the use of Market Data by Data Recipient or any of its Affiliates in violation of the terms of this Form C infringes the intellectual property rights or violates any other property right of a third party, or any claim by any third party that the Data Recipient's or any of its Affiliates' use of equipment or software in connection with the use of Market Data causes Market Data to infringe the intellectual property rights or violate any other property right of a third party.

(b) The Exchange or Data Recipient seeking indemnification under this Section 8 (the "Indemnified Party") with respect to any claims, demands, proceedings, suits, or actions ("claims") shall provide the other party (the "Indemnifying Party") with prompt notice of any such claim; provided that the Indemnifying Party's indemnification obligations shall not be affected by any failure to provide such notice except to the extent that such failure materially prejudices the ability of the Indemnifying Party to defend such claim. The Indemnified Party shall permit the Indemnifying Party to, and the Indemnifying Party shall promptly, assume and control the defense of such claim, with counsel chosen by the Indemnifying Party and reasonably satisfactory to the Indemnified Party; provided that the Indemnified Party may participate in such defense at its own expense; provided, further, that, if the Indemnifying Party does not promptly assume such defense, the Indemnified Party may assume and thereafter control such defense (which control shall include the right to compromise any claim or enter into any settlement agreement, in the sole discretion of the Indemnified Party (the "Indemnified Party's Settlement Rights")) and, in such event, the Indemnifying Party shall reimburse the Indemnified Party for all costs and expenses arising therefrom or related thereto (including, without limitation, reasonable attorneys' fees, amounts payable under any compromise or settlement agreement, fines, penalties, judgments and the like). The Indemnified Party shall reasonably cooperate at the Indemnifying Party's request and expense with the defense of such claim. Notwithstanding anything to the contrary in this Form C, the Indemnifying Party may not compromise any claim or enter into any settlement agreement that apportions any liability or fault to, or gives rise to any cost to or obligation for, the Indemnified Party without the Indemnified Party's prior written consent. In addition to the rights outlined above as Indemnified Party's Settlement Rights, the Indemnified Party shall also have the right to compromise any claim or enter into any settlement agreement in the event that the Indemnifying Party has failed to honor its obligations under this Section 8 or has failed to respond within a reasonable period of time given the circumstances to any proposed settlement.

9. Governing Law. This Form C and any matters arising under, or relating to, this Form C shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to its conflicts of law principles.

10. Arbitration. The Parties agree that compulsory, binding arbitration will be the exclusive means of ~~dispute resolution~~ in any dispute arising out of or related to this Form C. The Parties further agree that any such arbitration will be administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules and a judgment on the award of the arbitrator may be rendered in any court having jurisdiction thereof. The arbitrator shall assign the costs of the arbitration, including but not limited to expenses and reasonable attorneys' fees, to the non-prevailing Party or Parties. Notwithstanding the foregoing, the Parties of this Form C may apply to any court having jurisdiction over the Parties to seek equitable relief.

11. Amendment, Waiver. Except as may otherwise be set forth in this Form C, Third-Party Distributor may alter any term or condition of this Form C on ninety (90) days' prior notice to Data Recipient, and any use of the Market Data after such date is deemed acceptance of the new term or condition, provided that Data



Recipient shall have the right to terminate this Form C within the ninety (90) day period if such alteration is material. The means of notifying Data Recipient of such new term or condition may include, but not be limited to, transmitting such term or condition to Data Recipient by email or posting such alteration on the Exchange's website. No failure on the part of the Exchange or Data Recipient to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Form C shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Form C.

12. **Confidentiality.**

(a) The Third-Party Distributor shall keep confidential the Data Recipient's records, reports and payments that it or its designee has reviewed or audited, and any other Data Recipient information or material reasonably considered to be of a confidential nature (whether or not designated as such), in each case obtained pursuant to this Form C. Data Recipient acknowledges that it may receive BOX Confidential Information as a consequence of the relationship between the Parties pursuant to this Form C, whether intentionally or unintentionally. All BOX Confidential Information shall be deemed confidential upon disclosure to the Data Recipient. Data Recipient shall use BOX Confidential Information solely as necessary to comply with this Form C. Each Party shall hold the confidential information of the other in confidence; and shall not use, disclose, copy, or publish any such confidential information without the prior written approval of the other Party except as otherwise set forth herein.

(b) The Third-Party Distributor or the Data Recipient may disclose confidential information to the extent: (i) legally required by a court, arbitrator or government agency with applicable legal or regulatory jurisdiction; (ii) necessary to fulfill any Third-Party Distributor or Data Recipient regulatory responsibility, including any responsibility over members and associated persons under the Act; or (iii) necessary for Third-Party Distributor and its employees, directors, and other agents to use consistent with the purposes of this Form C. The duties in this Section 12 do not apply to information that is: (i) lawfully within such Party's possession prior to the effective date of this Form C and not under a duty of non-disclosure; (ii) voluntarily disclosed to such Party by a third party so long as such Party does not know that the third party has breached any obligation not to reveal such information; (iii) developed by such Party independently of the disclosure without the use of such information; or (iv) generally known by or revealed to the public.

13. **Severability.** If any provision of this Form C is held to be unenforceable or void, such provision will be limited or narrowly construed to the extent necessary to make it enforceable or, if such limitation or construction is not possible or would be inconsistent with the Parties' manifest intentions, such provision will be deemed to be stricken from this Form C with the remaining provisions in full force and effect.

14. **Corporate Names: Proprietary Rights.** Data Recipient acknowledges and agrees that the Exchange has proprietary rights in certain names, including, but not limited to the names and trademarks of BOX Exchange LLC and BOX Options Market LLC and Data Recipient shall not use these names in any way that would infringe upon such names and shall not use these names in any advertising or marketing materials, except with the Exchange's prior written consent. The Exchange acknowledges and agrees that Data Recipient has proprietary rights in certain names and shall not use these names in any way that would infringe upon such names and shall not use these names in any advertising or marketing materials, except with the Data Recipient's prior written consent.

15. **Audit.** Data Recipient shall, and shall cause its Affiliates to, maintain copies of all agreements relating to Market Data and other records and reports that Third-Party Distributor or the Exchange may reasonably require, from time to time, to permit Third-Party Distributor or the Exchange to monitor compliance with this Form C. Data Recipient shall and shall cause its Affiliates to preserve such records for not less than three years from the date such records are created. Data Recipient shall, and shall cause its Affiliates to, make such records available for inspection by duly authorized representatives of Third-Party Distributor or the Exchange upon not less than thirty (30) days' prior written notice during ordinary business hours, provided that such inspection shall: (i) be done at the sole cost and expense of Third-Party Distributor or the Exchange; and (ii) not be conducted more frequently than once per year. In the event Third-Party Distributor or the



Exchange engages a third party to conduct such inspection and such third-party inspector's access to relevant information would be prohibited by applicable law or would create a competitive disadvantage for Data Recipient, Data Recipient may reasonably object to the use of such third-party inspector in writing to Third-Party Distributor or Exchange stating the grounds for such objection and Third-Party Distributor or the Exchange shall accommodate such reasonable objection by selecting a different third-party inspector, to which Data Recipient does not have such reasonable objection, and which accommodation shall not begin another thirty (30) day notice period. If such an inspection reveals that Data Recipient has underpaid any fees payable pursuant to this Form C or distributed the Market Data to any unauthorized Person, Data Recipient shall remit such fees, together with any applicable late payment charges, within fifteen (15) days after notice thereof from Third-Party Distributor. If such underpayment is equal to or greater than five percent (5%) of the fees due for the period audited, Data Recipient shall, upon request by Third-Party Distributor, in addition to remitting the fees and charges relating to such underreporting, within fifteen (15) days of invoice from the Exchange, reimburse the Exchange for the Exchange's reasonable costs and expenses incurred in good faith to perform the audit.

16. Term and Termination.

(a) This Form C becomes effective as of the date of acceptance by Third-Party Distributor set forth below and shall continue in effect until terminated by either Third-Party Distributor or Data Recipient, by giving thirty (30) days' prior written notice to the other.

(b) Notwithstanding the foregoing, this Form C may be terminated by Third-Party Distributor upon written notice to Data Recipient in the event (i) Data Recipient is prohibited from receiving, or Third-Party Distributor is prohibited from disseminating to Data Recipient, the Market Data, (ii) Data Recipient ceases operations, dissolves, is insolvent, enters into an arrangement with its creditors in lieu of bankruptcy proceedings, or files or has filed against it any bankruptcy or dissolution petition, (iii) Third-Party Distributor ceases disseminating the Market Data products, or (iv) as determined by Third-Party Distributor in its sole discretion, compliance with the usual notice period is likely to have a materially adverse effect on the operation, performance or reliability of the System, Market Data or the Exchange Facilities or is likely to cause disproportionate harm to Third-Party Distributor's interests.

(c) Notwithstanding the foregoing, this Form C may be terminated by the Exchange upon written notice to the Parties in the event (i) Data Recipient is prohibited from receiving, or Third-Party Distributor is prohibited from disseminating to Data Recipient, the Market Data, (ii) Data Recipient ceases operations, dissolves, is insolvent, enters into an arrangement with its creditors in lieu of bankruptcy proceedings, or files or has filed against it any bankruptcy or dissolution petition, (iii) the Exchange ceases disseminating the Market Data products, (iv) as determined by the Exchange in its sole discretion, delay in termination is likely to have a materially adverse effect on the operation, performance or reliability of the System, Market Data or the Exchange Facilities or is likely to cause disproportionate harm to the Exchange's interests.

17. **Force Majeure.** Notwithstanding any other term or condition of this Form C, no Party will be liable for any failure or delay in its performance under this Form C when such delay or failure arises from circumstances beyond its reasonable control (including without limitation, acts of God, earthquake, flood, war, terrorism, embargo, riot, sabotage, labor shortage or dispute, communication failure, equipment or software malfunction, governmental act, including acts by the Securities and Exchange Commission or any applicable regulator, or electrical failure), to the extent not due to the gross negligence or willful misconduct of such Party.

18. **Assignment.** Neither Party shall assign this Form C (including by operation of law) without the prior written consent of the other Party, and such consent not to be unreasonably withheld, provided however, that the Exchange may assign this Form C to any of its affiliates, facilities or subsidiaries without the consent of Data Recipient.

19. **Third-Party Beneficiary.** The Parties hereby acknowledge and agree that the Exchange is an intended third-party beneficiary of this Form C with power to enforce its terms.



20. **Survival of Provisions.** The terms of Sections 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 18, 19, 20 and 22 shall survive the completion of performance pursuant to, or any termination of, this Form C.

21. **Counterparts.** This Form C may be executed in one or more counterparts, which shall each be considered an original, but all of which together shall constitute one and the same Form C.

22. **Notices. Notification of Changes.** All notices, invoices and other communications required to be given in writing under this Form C shall be directed to the signatories or, in the alternative, to the individuals identified below, as may be modified by the Exchange or by Data Recipient from time to time. Written notices shall be deemed to have been duly given (i) upon actual receipt by the Parties, or (ii) upon constructive receipt if sent by certified mail, return receipt requested, or any other delivery method, including electronic delivery, that actually obtains a delivery receipt, to one of the following addresses (not by telephone) or to such other address as any Party hereto shall hereafter specify by prior written notice to the other Party or Parties below.

To Third-Party Distributor:

Entity Name: _____

Address: _____

Address: _____

Attention: _____

Phone: : _____

Fax: _____

Email: _____



To Data Recipient:

Entity Name: _____

Address: _____

Address: _____

Attention: _____

Phone: : _____

Fax: _____

Email: _____

IN WITNESS WHEREOF, the parties hereto, each through a duly authorized officer, have executed this Form C – Market Data Agreement on the dates set forth below.

Data Recipient: _____

By: _____

Name: _____

Title: _____

Date: _____

Accepted by:

Third-Party Distributor: _____

By: _____

Name: _____

Title: _____

Date: _____



Affiliate Schedule

(List Affiliates of Data Recipient)

Name	Contact	Relationship to Data Recipient
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		



BOX Exchange LLC
Form D -- Redistributor Addendum

[Instructions:** Submit this Form D if you are submitting Form C and you intend to distribute Market Data to third parties. This completed Form D should be submitted to the address in Section 22 of Form C, supplied by the Third-Party Distributor from which you will receive Market Data. Form D must also be executed by the Third-Party Distributor.**]

This Form D -- Redistributor Addendum (this "Form D") is made by and between _____ with a principal place of business at _____ (the "Third-Party Distributor"), and _____ with a principal place of business at _____ ("Redistributor").

WHEREAS, the Parties hereto have agreed and entered into a Form C – Market Data Agreement (the "Form C"), pursuant to which Redistributor obtained the right to certain limited use of Market Data; and

WHEREAS, Redistributor desires to disseminate Market Data to third parties;

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained, the parties, intending to be legally bound, hereby agree to amend and supplement the Form C as follows:

1. **Definitions.** Each of the capitalized terms, as defined in this Form D, shall have the respective meanings set forth herein. Any capitalized term not defined herein but otherwise defined in the Form C shall have the applicable meaning set forth therein.

2. **Scope, Effectiveness.** This Form D contains provisions in addition to those set forth in the Form C, which remains in effect. Except as specifically set forth in this Form D, each provision of the Form C shall continue in effect until terminated in accordance with its terms or the terms of this Form D. For so long as this Form D is in effect, all references to Data Recipient in the Form C shall also refer to Redistributor in its capacity as a Redistributor. This Form D sets forth the terms and conditions under which Third-Party Distributor agrees to provide Market Data to Redistributor for distribution beyond the use permitted by the Form C. This Form D shall only take effect if, and as of the date on which, Third-Party Distributor accepts this Form D. If Redistributor or any of its Affiliates is also a participant of the Exchange, the obligations of Redistributor pursuant to this Form D shall be in addition to, and do not reduce or substitute for, any obligations of a participant with respect to the Exchange.

3. **License to Distribute Market Data.**

(a) Subject to paragraph (b) below, for so long as this Form D is in effect, Redistributor shall have a non-exclusive license to distribute, on a continuing basis, Market Data to third parties (each a "Customer"). Redistributor assumes full responsibility for disseminating Market Data to its Customers.

(b) Redistributor shall not distribute Market Data to any Customer unless and until each of the following have occurred:



- (i) The Customer has completed, executed and delivered to Redistributor a Form C –Market Data Agreement (a “Form C”); and
- (ii) The Redistributor has accepted the Form C by executing it and providing a copy thereof to the Exchange.
- (iii) If the Customer is authorized to redistribute Market Data to third parties, Redistributor has received and forwarded to Third-Party Distributor a Form C executed by each third party receiving Market Data through the Customer.

(c) For so long as this Form D and a Customer’s Form C is in effect, Redistributor shall have a non-exclusive license to distribute, on a continuing basis, Market Data to the Customer and the Customer shall have the right to use Market Data as provided in the Form C.

4. Limitation of Liability. In addition to the limitations set forth in the Form C, the following limitation of liability applies. The Exchange, their respective affiliates nor their respective Exchange Facilities shall be liable to Redistributor or to any Customer or to any other Person for trading losses, loss of anticipated profits, loss by reason of shutdown in operation or for increased expenses of operation, or for indirect, special, punitive, consequential, or incidental loss or damage of any nature arising from any redistribution by Redistributor of, or failure of Redistributor to redistribute, Market Data to Customers, even if the Exchange and/or their respective Exchange Facilities have been advised of the possibility of such damages.

5. Indemnification. Redistributor shall indemnify, hold harmless and defend the Exchange, their respective Affiliates and their respective directors, officers, members, participants, agents and employees from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage or expense (including costs and attorneys’ fees) incurred by or threatened against any of them that arises out of or relates to this Form D, including, without limitation, any liability for failure by Redistributor to deliver Market Data after Redistributor receives Market Data from Third-Party Distributor.

6. Governing Law. This Form D and any matters arising under, or relating to, this Form D shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to its conflicts of law principles.

7. Term and Termination.

(a) This Form D becomes effective as of the date of acceptance by Third-Party Distributor set forth below and shall continue in effect until terminated by either Third-Party Distributor or Redistributor, by giving thirty (30) days’ prior written notice to the other. Any termination of the Form C shall automatically and simultaneously terminate this Form D. Any Party with power to terminate this Form D may specify in the termination notice that the Form C shall remain in effect when this Form D terminates.

(b) Any grounds for termination of the Form C by either Party or the Exchange shall also be grounds for terminating this Form D.

(c) Any termination of this Form D by either Party or the Exchange shall also be grounds for terminating any Forms C with Customers of Redistributor.

8. Third-Party Beneficiary. The Parties hereby acknowledge and agree that the Exchange is an intended third-party beneficiary of this Form D with power to enforce its terms.



9. **Survival of Provisions.** The terms of Sections 4, 5, 6, 8 and 9 shall survive the completion of performance pursuant to, or any termination of, this Form D.

10. **Counterparts.** This Form D may be executed in one or more counterparts, which shall each be considered an original, but all of which together shall constitute one and the same Form D.



IN WITNESS WHEREOF, the parties hereto, each through a duly authorized officer, have executed this Form D – Redistributor Addendum on the dates set forth below.

Redistributor: _____

By: _____

Name: _____

Title: _____

Date: _____

Accepted by:

Third-Party Distributor: _____

By: _____

Name: _____

Title: _____

Date: _____