TPICAP DATA & ANALYTICS MARKET DATA MASTER LICENCE AGREEMENT

This MASTER LICENCE AGREEMENT is, dated as of the date set forth on the signature page hereto (this "Agreement"), by and between the entity identified as the 'Subscriber Entity Name' in the signature block below ("**Subscriber**") and **TPICAP**, and sets out the terms and conditions upon which the party identified as the Subscriber at the end of this document, or any Affiliate of that party that has validly executed an Order Form agree to receive, access and use the Data provided by TPICAP or one of its Affiliates.

Subscriber Entity Name	
Subscriber Address	
Subscriber Notice Email	
Signature	
Authorized Signatory Name	
Signatory Position	
Date	

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1   The following terms shall have the meanings set out below:

"Affiliate" means, with respect to a party, any party that, directly or indirectly, through one or more intermediaries Controls, is Controlled by or is under common Control of the first-mentioned party.

"Application" means a server-based, computer operated program performing a unique or distinct process on the Data outside of the individual desktop user environment and not simply operating as a pass through of the Data.

"Benchmark" means any Index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an Index that is used to measure the performance of an investment fund with the purpose of tracking the return of such Index or of defining the asset allocation of a portfolio or of computing the performance fees, and shall be deemed to include those Indices subject to the Benchmark Regulation.

"Benchmark Regulation" means the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 and supporting Regulatory Technical Standards under the Benchmarks Regulation ("RTS") (Official Journal L274 - 05 Nov 2018) including the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014, together with all relevant delegated acts and regulatory and implementing technical standards, and the UK version of Regulation (EU) 2016/1011 as onshored via the European Union (Withdrawal) Act 2018 together with all associated legislation and rules of the United Kingdom Financial Conduct Authority (FCA) (or any successor entity) applying thereto after the UK's withdrawal from the EU (European Union).

"Billing Start Date" means the date on which the first payment of the Licence Fee is due, as set out in the Order Form;

"Co-display" means to publish Data on a single display page, record chain or record template alongside data elements from one or more third party's data;

"Commingle" means to use Data with similar data from one or more third parties in order to create a dynamic composite element in which the Data element may be displaced;

"Confidential Information" means any and all information (whether written, oral, in electronic form or otherwise) concerning the business, affairs, operations, customers, processes, budgets, pricing policies, product information, strategies, developments, trade secrets and know-how of that party and its Affiliates, and any other information that is reasonably understood to be confidential and/or proprietary in nature, that the other party obtains or receives in relation to this Agreement and any applicable Order Form. For the avoidance of doubt, all Data shall be considered to be Confidential Information; TPICAP Data shall be Confidential Information of TPICAP, and Third Party Data shall be Confidential Information of the applicable Data Provider;

"Control" in relation to an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract, ownership of shares, membership of the board of directors, agreement or otherwise and without limiting any of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity (and "Controlling" and "Controlled" shall be construed accordingly);

"Customer" means any third party customer of the Subscriber;

"Customer Agreement" means the terms and conditions of business between the Subscriber and its Customers in relation to the Subscriber's Service;

"Data" means TPICAP Data and/or Third Party Data which TPICAP provides, directly or indirectly to Subscriber in accordance with this Agreement and any applicable Order Form;

"Data Product" means each information product selected by Subscriber in the Order Form including all related Data and services;

"Data Provider" means a third party which provides Third Party Data to TPICAP for onward provision to the Subscriber;

"Derive" means to engage in, conduct, facilitate, or undertake those actions as set forth in the definition of Derived Data intended to create, or which result in the creation of Derived Data.

"Derived Data" means data or other information of any kind created or resulting, in whole or in part, directly or indirectly from the manipulation, modification, supplementation, derivation, calculation, enhancement, combination, or analysis of Data (whether generated by human or machine) whether alone or in conjunction with other data, where such new data or information is altered from the Data to such a degree that it (i) cannot be used as a replacement, substitute, or reasonable facsimile for the Data, or a replacement or substitute for TPICAP as a source; (ii) cannot be reverse-engineered to recreate the Data from which it was produced, regardless of whether or not the Data is in any way identifiable from or within such data by any means; (iii) cannot be readily recognized or readily traced back to TPICAP as a source; and (iv) is not attributed to the source or referenced as TPICAP data. Unless expressly set forth in and permitted by an applicable Order Form, Derived Data is for internal use only, and may not be externally distributed. A Derived Data permission must be expressly set forth in a relevant Order Form, and applicable fees will apply.

"Effective Date" means, in respect of any Order Form, the date so stated in the Order Form; or, if not stated, then the date the Order Form is last executed;

"End User" means a Subscriber's or Customer's individual end-user who receives or has access, directly or indirectly, to a Data Product, any Data or, if applicable, any Derived Data;

"End User Report" means the quarterly report prepared by the Subscriber which sets out the number of End Users receiving or accessing a Data Product for desktop or display purposes over the preceding three (3) month period and any other information reasonably required by TPICAP from time to time in order to enable TPICAP to confirm that the correct amount of the Licence Fee has been billed;

"Entitle" or "Entitlement" means the condition where provision of or access to Data has been administered and/or enabled to a given party or a given party has been provided with or enabled to access Data, irrespective of intent, irrespective of whether such entitlement has been requested by Subscriber, Licensed Affiliate, Customer, or End User (as applicable), irrespective of actual use, redistribution, manipulation, or other action in connection with or of the Data by any such party, and irrespective of whether the Entitlement occurred without authorization or by mistake. TPICAP may Entitle Subscriber or Licensed Affiliates and, depending on the terms or structure of a particular license, Subscriber or Licensed Affiliates may Entitle Customers and/or End Users. Entitlement may occur even where the entitled party has no knowledge that it has been entitled. Entitlement does not on its own convey a license for the Data if such access or provision is not within or permitted by the express terms of a relevant data license, and a party may be in violation of such license if its access to, possession of, taking of, distribution of, use of, consumption of, or other action in connection with or of the Data exceeds the express terms of the relevant data license.

"Entitlement System" means Subscriber's data entitlement system that is designed to restrict data access only to properly Entitled Customers or End-Users of the relevant data, including the Data.

"EULA" means an End User License Agreement;

"Excluded Person" means a person listed in the Order Form and identified as an 'Excluded Person' or appearing on any such list referred to in the Order Form, as amended by TPICAP from time to time;

"Execution System" means any trade execution Application product or service (including without limitation any portal, platform or system) or any liquidity pool or market place which in any way facilitates, the handling or submitting of a bid, offer, order or transaction in any security, product, or instrument;

"Force Majeure Event" means, in relation to a party, any event or circumstance:

1. which is not reasonably foreseeable;
2. is beyond that party's reasonable control; and
3. prevents or limits the ability of that party (other than the Subscriber's payment obligations) to meet its obligations under this Agreement or any applicable Order Form;

"Index" (plural, **"Indexes"** or **"Indices"**) means any figure that is regularly determined on the basis of or by the application of a formula or other method of calculation or by making an assessment on the basis of the value of one or more underlying assets or prices (including but not limited to estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys), and that is published or made available to the public.

"Initial Term" means, unless stated otherwise in the Order Form, twelve months from the Effective Date;

"Intellectual Property Rights" means: (i) any copyright, design rights, patents, inventions, logos, business names, service marks and trademarks, internet domain names, moral rights, rights in databases, data, source codes, reports, drawings, specifications, know how, business methods, trade secrets, topography rights, whether registered or unregistered, rights in the nature of unfair competition and the right to sue for passing off; (ii) applications

for registration, and the right to apply for registration or renewal, for any of these rights; and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world, whether now known or subsequently created;

"Licence" means the licence for the Data Products granted in accordance with Clause 3;

"Licence Fee" means the price charged by TPICAP in respect of a Data Product or Data Products (exclusive of VAT or any otherwise applicable local sales tax) which is set out in the Order Form;

"Licensed Affiliate" means an Affiliate of Subscriber which is identified as a Licensed Affiliate in the Order Form;

"Location" means the location(s) where the Subscriber (or its relevant Licensed Affiliate, as set forth in an Order Form) has a physical presence and to which a Data Product is supplied;

"Losses" means any and all losses, damages, liabilities, claims, actions, proceedings, costs and expenses (including reasonable legal costs);

"Non-Display" means Entitlement, other than for display, of Data delivered in any Application for (if permitted in an applicable Order Form) the purposes of, but not limited to, risk management, instrument pricing, valuations, portfolio management, creation of Derived Data, internal distribution by End Users, and other activities not solely for the purpose of, and directly relating to, executing trades with TPICAP and/or its Affiliates. A Non-Display permission must be expressly set forth in a relevant Order Form, and applicable fees will apply.

"Order Form" means an order form between Subscriber (or an Affiliate of Subscriber) and TPICAP (or an Affiliate of TPICAP) that incorporates the terms of this Agreement in which Subscriber agrees to licence one or more Data Products, and includes the relevant Subscriber License Rights or Usage Rights contained therein or attached thereto;

"Related Party" means, in respect of any entity, any employee, director, officer or agent of that entity;

"Renewal Term" means the period by which an Order Form will extend after the Initial Term, in accordance with Clause 2.2;

"Subscriber Licence Rights" or "Usage Rights" means, in respect of any licenced Data Product, the licence rights for such Data Product that are granted to Subscriber (or Affiliate) in the Order Form;

"Subscriber's Service" means the Application or service identified in the Order Form which is owned and operated by the Subscriber for the external distribution of content to Subscriber's Customers;

"Term" means the Initial Term and any Renewal Term;

"Third Party Agreement" means an agreement between Subscriber and a third party with respect to the provision by that third party to Subscriber of Third Party Data; and/or the delivery of any Data Product, and/or related services (by way of example and without limitation, this may include a distribution agreement that the Subscriber has entered into with a third party data vendor);

"Third Party Data" means that part of the Data which is provided by a Data Provider;

"TPICAP" means the entity so defined in a particular Order Form;

"TPICAP Data" means that part of the Data which belongs to TPICAP and excludes Third Party Data.

"Usage" means taking any affirmative act with respect to the Data, including without limitation accessing, viewing, processing, consuming, manipulating, commingling, modifying, compiling, decompiling, varying, using as an input, creating calculations, products, services, or Derived Data from, with, or based upon, or storing the Data, or any portion thereof.

1.2   In this Agreement and/or an Order Form, unless the context requires otherwise:

(a)   reference to the singular includes the plural and vice versa, and reference to a gender includes the other gender;

(b)   references to a statutory provision include a reference to that statutory provision as from time to time amended, extended or re-enacted and any regulations made under it provided that in the event that the amendment, extension or re-enactment of any statutory provision or introduction of any new statutory provision has a material impact on the obligations of either party, the parties will negotiate in good faith to agree to such amendments to this Agreement and/or Order Form as may be appropriate in the circumstances;

(c)   references to a person include a reference to legal or natural persons, as the case may be;

(d)   "including" shall be construed as including without limitation;

(e)   headings are set out for convenience only and shall not affect its interpretation;

(f)   any indemnity in respect of Losses suffered by TPICAP shall be deemed to be an indemnity in respect of the Losses suffered by TPICAP, TPICAP's Affiliates, the Data Providers, and its and their Related Parties ("Indemnified Parties"), and for such purposes the Losses suffered by the Indemnified Parties shall be deemed to be Losses suffered by TPICAP itself.

2.   STRUCTURE AND TERM

2.1   This Agreement shall be effective as of the Effective Date of the applicable Order Form (into which the terms of this Agreement are incorporated) shall continue until the parties agree otherwise. Subject to the terms of this Agreement and any applicable Order Form, Subscriber may elect to receive Data Products from TPICAP and TPICAP shall supply Data Products to Subscriber.

2.2   Each Order Form shall commence on the applicable Effective Date and shall run for the Initial Term. At the end of the Initial Term, each Order Form shall automatically continue for successive Renewal Terms the duration chosen in the Order Form unless notice is served in accordance with Clause 8.1(a). Where the option "No renewal" has been chosen in the Order Form, the Order Form will expire at the end of the Initial Term.

2.3   Each Order Form shall constitute a separate agreement between the parties executing such Order Form, except for any provisions herein which are specifically excluded or modified in the Order Form, and each such Order Form shall be subject to all of the terms and conditions of this Agreement. To the extent of any conflict or inconsistency between the Order Form and this Agreement, the Order Form shall prevail.

2.4   Affiliates of Subscriber or TPICAP may enter into Order Forms governed by this Agreement, provided that Subscriber shall in all cases remain responsible for the actions of such Affiliates of Subscriber. In such event, references to TPICAP shall be deemed references to the specific TPICAP Affiliate executing the Order Form, and references to Subscriber shall be deemed references to the specific Subscriber Affiliate executing the Order Form.

3.   LICENCE

3.1   TPICAP agrees to supply the Data Product(s) to Subscriber and grants to Subscriber, during the Term, a personal, non-exclusive, non-transferable, non-sublicensable (subject to Clauses 3.6 and 3.7), revocable and limited licence to receive and store the Data Product on its proprietary systems solely as permitted by this Agreement and any applicable Order Form. The Subscriber shall not use any Data Product (or any of the information contained therein) for any illegal purpose or to bring TPICAP, its business or markets into disrepute. Unless otherwise set out in the applicable Order Form, and subject to any limitations therein, the Licence shall permit the Subscriber to receive and use the Data Product solely at the Location(s) listed.

3.2   TPICAP hereby expressly reserves any and all rights, licences and permissions in and to the Data Products other than those limited rights explicitly licensed in an Order Form. Subject to Clause 9.4, in respect of any Order Form, the scope of the Data licensed shall for the Term be the scope of such Data as at the Effective Date.

3.3   Unless and to the extent permitted in an Order Form, Subscriber, its Affiliates, or their respective End Users shall not:

(a)   use any Data Product to provide data or any service to a third party and shall not lease, license, sublicense, transfer, retransmit, sell, resell, disclose, Entitle, or otherwise make available any Data to any person (including an Affiliate) in any form whatsoever;

(b)   (i) modify, vary or decompile the Data, (ii) Commingle or co-Display Data; (iii) create Derived Data; (iv) use, Entitle, distribute or sell the Data, or any part thereof as part of, in or in connection with: (A) the development of an end of day pricing service, any valuation services, any Benchmark or benchmarking services, any Index (including the creation of a composite Index (Index of Indexes/Indices) or any Execution System, (B) portfolio valuation, securities valuation, or risk evaluation services, or as an underlying strategy for any financial product linked to the Data or Index, including but not limited to swaps, ETPs, notes, certificates, funds, or other investment wrappers; (C) creating, managing, advising, writing, trading, marketing or promoting any securities, financial instruments or derivative products, including, but not limited to funds and synthetic, debt instruments and certificates or derivative securities (e.g., options, warrants, swaps, and futures), whether such product is listed on an exchange, traded over the counter, or traded on a private-placement basis, determination of the amount payable under a financial instrument or a financial contract by referencing the Data, or an Index or Benchmark, providing a borrowing rate calculated as a spread or mark-up over any Data, or Index or Benchmark that is solely used as a reference in a financial contract to which the creditor is a party; or measuring the performance of an investment fund through the Data, or Index or Benchmark for the purpose of tracking a return of such Index/Benchmark, defining an asset allocation of a

portfolio or of computing the performance of a fee, or any financial product linked to the Data or Index/Benchmark, including but not limited to swaps, ETPs, notes, certificates, funds, or other investment wrappers.

(c)   make any representations, warranties or guarantees to any Customer concerning the Data that are in addition to those made in this Agreement or any Order Form or that are not specifically authorised by TPICAP in writing for communication to Customers by Subscriber;

(d)   include Data or Derived Data in any product which duplicates the features of TPICAP's products; and

(e)   if redistribution of the Data and/or distribution of Derived Data is permitted on an Order Form, Entitle, provide, or distribute the Data and/or Derived Data to, or otherwise make the same available to, the entities specified or included in the prohibited persons entities list provided by TPICAP to Subscriber (as updated from time to time, the "Inhibitors List"). Subscriber acknowledges, understands, and agrees that (i) the Inhibitors List may be supplemented from time to time after the date hereof by TPICAP to add or delete names as appropriate, and agrees to cease distribution to any entity added to the Inhibitors List within five (5) days after notice of an amended list, and (ii) redistribution of the Data and/or distribution of Derived Data to entities included in the Inhibitors List is likely to cause competitive harm to TPICAP.

3.4   If Subscriber's Entitlement to, access to, and/or use of a Data Product requires Subscriber to enter into a Third Party Agreement, Subscriber agrees and understands that TPICAP shall have no liability with respect to any Third Party Agreement requirements, and agrees and understands that TPICAP's obligation to provide a Data Product may be subject to Subscriber entering into, remaining in compliance with and continuing to have in place, such Third Party Agreements.

3.5   TPICAP shall deliver to Subscriber each Data Product by the delivery method for that particular Data Product as set out in the Order Form, and if not specified, then through a method selected by TPICAP. The Subscriber acknowledges that a Data Product shall only be supplied to the extent that it is available to TPICAP.

3.6   Subscriber shall be entitled to provide a sub-license for access to, and use of the Data Product to the Subscriber's subcontractors that provide essential information technology ("IT") and technical services, provided that any such sub-license is granted on a need-to-know basis, solely to enable the subcontractor to perform such services for Subscriber and provided always that Subscriber shall:

(a)   ensure it has contracts with subcontractors which are no less onerous (in regards to the Subscriber's obligations in this Agreement and/or any applicable Order Form concerning the Data Product) than the applicable terms of this Agreement and any applicable Order Form (including as to intellectual property and confidentiality);

(b)   remain fully liable and responsible to TPICAP for the acts and omissions of its subcontractors as if they are acts and omissions of the Subscriber; and

(c)   ensure the termination or suspension of the subcontractor's access to and use of the Data Products if required by TPICAP in accordance with Clause 8.

3.7   In order to be granted a licence to a Data Product, a Licensed Affiliate must be explicitly named in an Order Form validly executed by TPICAP and either the Licensed Affiliate, the entity that first signed this Agreement, or an Affiliate thereof who has authority to do so. A Licensed Affiliate may only use or have access to a Data Product (or any part thereof) in accordance with the terms of this Agreement and the relevant Order Form.

3.8   The Subscriber that signs this Agreement shall:

(a)   procure that all Licensed Affiliates fully comply with the provisions of this Agreement and applicable Order Form(s);

(b)   remain fully liable and responsible to TPICAP for the acts and omissions of all Licensed Affiliates as if they are acts and omissions of the Subscriber; and

(c)   be responsible for the payment of all Licence Fees associated with Licensed Affiliates' use of and access to any Data Product; and

(d)   ensure that no Affiliate, subcontractor or Related Party of Subscriber brings any claim or action against any of TPICAP, its Affiliates, Data Providers or its or their Affiliates and Related Parties in relation to this Agreement or applicable Order Form, but instead refers any claim or action to Subscriber.

3.9   Any loss or damage suffered by Licensed Affiliates in connection with an Order Form shall be treated as loss or damage suffered by the Subscriber that signs this Agreement, who shall be entitled to seek to recover such loss or damage subject always to this Agreement including Clause 7.

3.10   To the extent that the Subscriber is granted the right to redistribute any Data under an Order Form, it shall ensure that a Customer Agreement is in place, which shall not purport to offer any rights over and above the rights granted to the Subscriber under the applicable Order Form.

3.11   To the extent required by an applicable Order Form, within fifteen (15) days after the end of each quarter, Subscriber shall deliver to TPICAP an End User Report from an authorized officer of Subscriber certifying the number of End-Users Entitled for Data. Access to the Data shall be limited to End-Users, which for the avoidance of doubt shall mean an individual log-in and password, which may not be shared among individuals or servers. Subscriber shall require all End Users who are Entitled for the Data to enter into a EULA, which shall include provisions excluding entirely the liability of TPICAP to Subscriber for any and all Losses, and ensuring that End Users' Entitlement to, access to and/or use of Data is in a manner at least as restrictive or protective, and/or no less onerous regarding protection of Data as the applicable terms of this Agreement and any applicable Order Form (including as to intellectual property and confidentiality).

3.12   Subscriber shall ensure that its Entitlement System is in place and maintained at all times and such Entitlement System shall ensure control over access to, provision of, distribution of, and entitlement of data, including Data, and be capable of providing reporting information on and regarding the same sufficient to satisfy the audit and related reporting requirements of TPICAP in connection with this Agreement and any applicable Order Form. Such Entitlement System shall be capable of demonstrating Subscriber's (and any Licensed Affiliate's) Entitlement, use, provision, distribution, and access of data, including Data. Both during and after the term of this Agreement, Subscriber agrees to effect and maintain adequate security measures to safeguard the Data from unauthorised use, access or distribution. Subscriber will use commercially and technically reasonable efforts to keep the Entitlement System updated in the event employees and agents move from one Subscriber division to another division that is not authorized to receive and use such Data, and additionally with respect to any external third parties that are not properly permitted or entitled to access or receive Data or no longer properly permitted or entitled to access or receive Data.

4.   INTELLECTUAL PROPERTY RIGHTS

4.1   Subscriber acknowledges that any Intellectual Property Rights which subsist in a Data Product and the delivery method is and shall remain the valuable intellectual property owned by or licensed to TPICAP, its Affiliates and/or their respective licensors.

4.2   Subscriber agrees that any use or Entitlement of a Data Product in a fashion not permitted by a this Agreement or applicable Order Form is likely to cause harm to TPICAP, its Affiliates and/or Data Providers which may be irreparable by money or damages alone, and that TPICAP shall be entitled to seek an injunction against such improper use or Entitlement without being required to post a bond or other security in connection with same.

4.3   If and to the extent that Subscriber and any Customer is licensed to and creates and/or provides any Derived Data, Subscriber and/or its Customers shall be fully responsible for such Derived Data and TPICAP shall bear no liability for the same. Subscriber shall indemnify and hold harmless TPICAP from and against any and all Losses incurred by TPICAP directly or indirectly arising out of or in connection with such Derived Data. Subject to the terms of Clause 8.6(d), Subscriber must expunge from its records Data from all formulas, codes, source documents or other bases for Derived Data which contain Data upon the termination of the Order Form.

4.4   Subscriber shall take technical and commercially reasonable efforts to preserve, and prevent the infringement of or harm to TPICAP's proprietary rights in the Data, including promptly notifying TPICAP in the event Subscriber becomes aware of any breach, use, or Entitlement of the Data which infringes TPICAP's proprietary rights in the Data. This obligation does not include the responsibility by Subscriber to register for intellectual property protection, but may include assisting or cooperating with TPICAP in its own efforts to register intellectual property protection or to enforce its own intellectual property in administrative or judicial proceedings. In the event that the distribution or Entitlement in a jurisdiction without a certain action or filing could materially impair TPICAP's rights to the Data or to enforce this Agreement (or applicable Order Form), Subscriber shall, upon request by TPICAP, promptly suspend such distribution or Entitlement in such jurisdiction; provided, that if thereafter TPICAP decides to make such filings or take such action, Subscriber shall cooperate with TPICAP in doing so. Subscriber shall immediately notify TPICAP in writing of any challenge to its, its Affiliates', or any Customer's or End User's use of the Data, or claim by any entity of any rights in the Data. TPICAP shall have sole discretion to take such action, as it deems appropriate in connection with the foregoing, and the right to control exclusively any settlement, litigation or other proceeding involving any such alleged challenge or claim. Subscriber shall comply with TPICAP's reasonable request to execute any instruments and documents and render such reasonable assistance as may, in the opinion of TPICAP's legal counsel, be necessary or advisable to protect and maintain the proprietary rights of TPICAP in the Data.

5.   LICENCE FEES

5.1   TPICAP shall charge Subscriber the Licence Fee, either directly or indirectly (for example, via an invoice generated by the third party with whom the Subscriber has entered into a Third Party Agreement), for each Data Product purchased by Subscriber and such sums shall become due and payable on the Billing Start Date (and where applicable the beginning of each Renewal Term). Unless otherwise specified in the applicable Order Form, the Licence Fee for each Data Product shall be payable monthly in advance from the Billing Start Date and if applicable any anniversary of the Billing Start Date.

5.2   TPICAP may increase the Licence Fee, no more than once in a given 12-month period, for any one or more Data Products on the provision of at least sixty (60) days' notice to Subscriber. Subscriber may terminate the Order Form on the date on which such Licence Fee increase would have become effective by giving written notice to TPICAP no more than thirty (30) days from date of receipt of notice from TPICAP of the intended increase.

5.3   All Licence Fees are exclusive of value added tax, sales tax or any other similar tax or levy which may be payable thereon. Such taxes or levies will be added to TPICAP's invoices, as applicable.

5.4   Unless otherwise set forth in an Order Form, License Fees are payable by Subscriber within 30 days of the date of TPICAP's invoice and Subscriber shall pay to TPICAP in United States Dollars the License Fees. TPICAP may add interest on overdue payments at the lesser of 1.5% per month or the maximum interest rate permitted by law.

5.5   All Licence Fees are payable by Subscriber in full without deduction, withholding, set-off or counterclaim for any reason whatsoever, whether arising in contract, tort (including negligence), breach of statutory duty or otherwise, save as may be required by law.

5.6   To the extent required by an applicable Order Form, Subscriber shall be responsible for: (i) billing and collecting all fees from all of its End Users, and (ii) all costs associated with delivery of the Data including but not limited to data circuits and routers.

5.7   If the accuracy of any invoice is contested in good faith, payment of the amount not in dispute shall be made pending reconciliation of the reported discrepancy.

5.8   Upon: (i) entry into this Agreement; and (ii) notice of termination of this Agreement, other than for breach, Subscriber shall have the option (the "Option") to purchase a nonexclusive and nontransferable license in perpetuity to use the historic portion of the Data subject to the same terms and conditions of this Agreement (and the Subscriber Licence Rights or Usage Rights set forth in the applicable Order Form), upon commercially reasonable terms to be agreed by TPICAP in TPICAP's sole discretion. Use of the historic data (if agreed) is on an unattributable basis, limited to Subscriber, and cannot be redistributed or Entitled to other entities, vendors or exchanges.

6.   WARRANTIES

6.1   DATA AND DATA PRODUCTS ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT WARRANTY, REPRESENTATION OR ASSURANCE OF ANY KIND. TPICAP, ITS AFFILIATES AND DATA PROVIDERS AND ITS AND THEIR RELATED PARTIES EXPRESSLY DISCLAIM ALL WARRANTIES, REPRESENTATIONS AND CONDITIONS OF ANY KIND (INCLUDING ANY WARRANTY OR CONDITION OF TIMELINESS, ACCURACY, COMPLETENESS, MERCHANTABILITY, QUALITY, CORRESPONDENCE WITH ANY METHODOLOGY OR DESCRIPTION, OR FITNESS FOR A PARTICULAR PURPOSE (WHETHER OR NOT TPICAP KNOWS, HAS REASON TO KNOW, HAS BEEN ADVISED OF, OR IS OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE)), WHETHER EXPRESS OR IMPLIED, WITH RESPECT TO THE DATA PRODUCTS OR THE DATA. SUBSCRIBER IS SOLELY RESPONSIBLE FOR ANY LOSSES RESULTING FROM ITS RELIANCE ON DATA PRODUCTS OR THE DATA. SUBSCRIBER ACKNOWLEDGES AND UNDERSTANDS THAT (I) THIS AGREEMENT IS SUBJECT TO ANY CURRENT OR FUTURE REQUIREMENTS OF TPICAP'S DATA SUPPLIERS UNDER TPICAP'S AGREEMENTS WITH SUCH DATA SUPPLIERS, AND (II) AVAILABILITY OF THE DATA IS CONDITIONED UPON THE MARKET ACTIVITY OF TPICAP'S DATA SUPPLIERS, WHICH MAY BE AN AFFILIATE, AND IS SUBJECT TO CHANGE BASED ON SUCH ACTIVITY.

6.2   TPICAP SHALL NOT BE LIABLE FOR ANY DELAY OR FAILURE TO PROVIDE A DATA PRODUCT OR PERFORM THE SERVICES TO THE EXTENT CAUSED BY SUBSCRIBER'S FAILURE TO HAVE OR BE IN COMPLIANCE WITH AN APPLICABLE THIRD PARTY AGREEMENT.

6.3   NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY DELAY IN PERFORMANCE OR NONPERFORMANCE OF ITS OBLIGATIONS (OTHER THAN SUBSCRIBER'S OBLIGATIONS TO PAY THE LICENSE FEE) UNDER THIS AGREEMENT OR AN ORDER FORM TO THE EXTENT THAT SUCH DELAY OR NON-PERFORMANCE IS CAUSED BY A FORCE MAJEURE EVENT. SUBSCRIBER SHALL BE ENTITLED TO TERMINATE AN AFFECTED ORDER FORM IF A FORCE MAJEURE EVENT CONTINUES FOR MORE THAN 28 CONSECUTIVE DAYS.

6.4   TPICAP DISCLAIMS ANY AND ALL RESPONSIBILITY IN RESPECT OF, AND LIABILITY FOR, THIRD PARTY DATA AND ANY DERIVED DATA.

7.   LIABILITY

7.1   Nothing in this Agreement shall limit either party's liability for death, personal injury or fraud.

7.2   In no circumstances shall TPICAP be liable for:

    (a)   loss of profit, revenue, goodwill, business opportunity, or anticipated savings; or

    (b)   indirect or consequential loss,

in each case suffered by Subscriber or any third party whether in statute, contract or tort (including negligence) and whether or not TPICAP has been advised of the possibility of such loss.

7.3   Subject to Clause 6 and this Clause 7, the entire liability of each party and its Affiliates in respect of each Data Product, whether in statute, contract or tort (including negligence) or otherwise, shall be limited in any Term to the Licence Fee for such Data Product in such Term.

7.4   The liability of Subscriber and its Affiliates in respect of breaches of Clauses 3, 4, 5, 7.5, 8.6 and 9.6 shall not be subject to the limitations set out in Clause 7.3.

7.5   TPICAP assumes no responsibility in relation to third parties and Subscriber shall indemnify and hold harmless TPICAP against any actions, claims or proceedings brought by any third party who uses in any way or is in receipt of (whether directly or indirectly) the Data Product (or any of the information contained therein) from Subscriber.

7.6   Subject to Clauses 6 and 7.1, in no circumstances shall any Data Provider, or any Affiliate or Related Party of TPICAP, be liable to Subscriber or any third party for any direct, indirect, special or consequential loss or damage resulting from any breach of duty whether in statute, contract or tort (including negligence) under or in accordance with this Agreement or an applicable Order Form.

7.7   Subject to Clauses 7.1 and 9.6, TPICAP shall not be liable for any loss suffered by Subscriber as a result of any misrepresentations (whether made innocently or negligently).

7.8   TPICAP will indemnify Subscriber against any Losses incurred by Subscriber as a direct result of a claim that the use of the TPICAP Data in accordance with this Agreement and applicable Order Form infringes the Intellectual Property Rights of a third party, provided that (i) Subscriber promptly notifies TPICAP of the claim in writing upon being made aware; (ii) Subscriber gives TPICAP sole authority and control of the defence or settlement of the claim; and (iii) Subscriber provides all information and assistance requested by TPICAP to handle the defence or settlement of the claim.

8.   **TERMINATION**

8.1   Each Order Form may be terminated:

(a)   by either party giving the other party at least, unless otherwise specified in an Order Form, 3 months' written notice prior to the end of the Term that it wishes to terminate the Order Form, so long as such notice will only become effective, and the Order Form terminate, at the end of the then-current Term; or

(b)   immediately by either party on written notice if the other party is in material breach of the this Agreement or the applicable Order Form (including repeated breaches which in aggregate constitute a material breach);

(c)   by TPICAP on written notice if at any time the Subscriber undergoes a change of Control; or

(d)   immediately by either party on written notice if the other party is adjudged insolvent or bankrupt, or upon the institution of any proceedings by it seeking relief, reorganization, arrangement or equivalent under any laws relating to insolvency or if an involuntary petition in bankruptcy or insolvency or a receiver, manager, administrator or like person is appointed and such petition or appointment is not discharged within 30 days of being made, or upon any assignment for the benefit of a party's creditors.

8.2   An Order Form shall automatically terminate on the date of termination of any Third Party Agreement the Subscriber is required to have in relation to the receipt and use of the applicable Data Product.

8.3   If Subscriber at any time defaults in any payment of monies required to be made under an Order Form, and, if after ten (10) days from the receipt of a notice of non-payment by TPICAP to Subscriber, Subscriber has not made the requisite payment(s) to TPICAP, TPICAP may hold Subscriber in material breach and execute its right to terminate this Agreement and applicable Order Form(s). If Subscriber is otherwise found to be in breach of the terms of the Licence, such breach shall be deemed to be a material breach of this Agreement and/or applicable Order Form which is not capable of remedy.

8.4   TPICAP reserves the right to suspend the provision of Data during the investigation of a suspected breach of this Agreement or an Order Form by Subscriber (or Subscriber's Affiliate). In the event of a suspected breach by Subscriber (or any of its Affiliates), TPICAP may provide notice to Subscriber of such suspected breach, and Subscriber shall have a period of ten (10) days to cure such suspected breach before TPICAP shall suspend provision of the Data. If the suspected breach is not, in TPICAP's sole discretion, satisfactorily cured during that period, TPICAP shall have the right to suspend the provision of Data during its further investigation. Such suspension shall only be for the course of the investigation and a reasonable period thereafter. If the breach is shown to have occurred, TPICAP may terminate the Order Form and/or this Agreement immediately without further obligation to Subscriber (or Affiliates).

8.5   TPICAP may terminate an Order Form immediately if TPICAP is to cease or ceases generally to provide the Data Product, or any Data ceases to be available to TPICAP for

any reason. In such circumstances TPICAP will use all reasonable endeavors to provide Subscriber with written notice as soon as reasonably practicable.

8.6   On termination of an Order Form(however caused):

(a)   Subscriber shall within 28 days on and from the applicable termination date pay any sum due to TPICAP pursuant to that Order Form;

(b)   Subject to Clause 8.6(c), Subscriber's Licence to use the relevant Data Products shall terminate and Subscriber shall cease to utilise the relevant Data Products immediately; and

(c)   Subscriber shall (i) expunge from its systems and records, and any data storage facility or central database owned by or under the control of Subscriber, all copies of the Data, except to the extent explicitly required for post-trade regulatory or legal compliance, and (ii) deliver to TPICAP upon request a written statement certifying that Subscriber has complied fully with the requirements of this Clause 8.6(c).

(d)   If Subscriber exercises the Option pursuant to Clause 5.8 hereto, and the parties are able to reach a satisfactory agreement governing the use of historic information by Subscriber, then the provisions of Clause 8.6(c) shall not apply to the portion of the Data constituting historic information.

9.   **GENERAL**

9.1   Only Subscriber and TPICAP shall have any rights pursuant to this Agreement or an Order Form. Except as otherwise specifically provided herein, no other third party is intended, or shall be deemed, to be a beneficiary of any provision of this Agreement or an Order Form.

9.2   Failure by either party to exercise any right or remedy under this Agreement or an Order Form shall not signify acceptance of the event which gave rise to such right or remedy, nor shall it constitute a waiver of such right or remedy.

9.3   Subscriber shall not assign, transfer or otherwise deal with or delegate any rights or obligations hereunder without the prior written consent of TPICAP. TPICAP may assign or transfer or otherwise deal this Agreement and/or any Order Form thereto to any (i) Affiliate or (ii) successor in interest to all or substantially all of its assets.

9.4   TPICAP reserves the right to alter the Data Products in its sole discretion. TPICAP may make minor and/or technical changes without notice. TPICAP shall give Subscriber as much notice of material changes as is reasonably practicable in the circumstances. If certain Data or Third Party Data is unavailable, TPICAP shall use commercial efforts to locate and provide a reasonable substitute. If no such reasonable substitute is available, TPICAP shall notify Subscriber, and Subscriber may terminate the applicable Order Form (or portion thereof) by giving prompt written notice to TPICAP (but in no event greater than fourteen (14) days following receipt of such notice by TPICAP).

9.5   No amendment may be made to this Agreement unless signed in writing by both parties.

9.6   Each party shall keep confidential all Confidential Information of the other party and shall not disclose such Confidential Information to any third party unless and to the extent that (i) the Confidential Information has become public knowledge (otherwise than due to a breach of this Clause 9.6) or (ii) disclosure is required by law (in which case the party compelled to disclose shall provide the other party prompt prior written notice of such requirement to disclose so that the other party may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Clause 9.6, and shall give reasonable assistance in resisting such disclosure) or (iii) disclosure is made in confidence to its professional advisers who are bound by obligations of confidence no less onerous than those contained in this Agreement. Each party shall employ technical, administrative, physical, and other safeguards that are no less rigorous than accepted industry practices to protect against unauthorised disclosure of the other party's Confidential Information. Subscriber acknowledges that the obligations of confidentiality contained in this Agreement are sufficient to enable TPICAP to perform an audit as set out in clause 9.11 below. The receiving party acknowledges that in the event of a breach of this Clause 9.6 by the receiving party or its Affiliates, substantial injury could result to the disclosing party and money damages will not be a sufficient remedy for such breach. Therefore, in the event that the receiving party or its Affiliates engage in, or threaten to engage in any act which violates this Clause 9.6, the disclosing party shall be entitled, in addition to all other remedies which may be available to it under law, to seek injunctive relief (including, without limitation, temporary restraining orders, or preliminary or permanent injunctions) and specific enforcement of this Agreement. The disclosing party shall not be required to post a bond or other security in connection with the granting of any such relief.

9.7   TPICAP and Subscriber acknowledge that this Agreement sets forth the entire agreement between them with respect to the subject matter covered by it and that it supersedes all prior communications, understanding, promises or conditions whether written or oral between the parties relating thereto. Each party warrants that in entering into this Agreement it has not relied on any representation or other term not contained in this Agreement.

9.8   Each paragraph and provision of this Agreement is severable from the rest of this Agreement or any applicable Order Form, and if one part should be found to be invalid, illegal or void for any reason, it shall not affect the validity or legality of any other part and the remaining parts shall continue to have full force and effect.

9.9   Nothing in this Agreement or any Order Form is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, constitute any party the agent of the other party, nor authorise any party to make or enter into any commitments for or on behalf of the other party.

9.10   All notices to be sent to Subscriber in connection with this Agreement or an Order Form shall be sent to the Subscriber Notice Email set forth above (and may additionally be sent in hard copy to the Subscriber Address above), unless a different Subscriber notice email is set forth in an applicable Order Form, in which case notice may be sent to the notice address in the applicable Order Form. It shall be Subscriber's responsibility to notify TPICAP in accordance with this Agreement of any change of address or other contact details. All notices to be sent to TPICAP in connection with this Agreement or an Order Form shall be delivered to D&AGlobalSales@parametasolutions.com.

9.11   Subscriber shall allow TPICAP and its Related Parties, upon thirty (30) days' written notice, at its own expense, at all reasonable times to have access to, and to audit and inspect into systems (including the Entitlement System), accounts, records and other documents (in both hard copy and machine readable form and whether on Subscriber's or any Subscriber Affiliate's or its or their subcontractor's premises) relating to Entitlement, access, use and/or distribution of the Data and/or Data Product(s) and permit TPICAP to take copies or extracts and on demand to supply copies to TPICAP in order to verify Subscriber's compliance with this Agreement and applicable Order Forms. Additionally, TPICAP and/or its Related Parties shall be entitled to receive reporting from and on the Entitlement System, including and along with comprehensive demonstrations of the release, flow, provision, distribution, access, Entitlement, and use of Data. Subscriber will, where reasonably possible and requested, answer questionnaires, provide access and use reports, descriptions and demonstrations of the Entitlement System, including reliable controls over Data access, downstream feeds, and/or the manner and way(s) in which the Data is distributed and/or used by Subscriber (or any Licensed Affiliate) and/or any third party. If such inspection reveals that Subscriber is in breach of this Agreement and/or any applicable Order Form or has been undercharged then, without prejudice to its other rights and remedies, TPICAP will charge additional Licence Fees to reflect the receipt of the Data Products, and in addition the reasonable costs of carrying out the inspection and Subscriber agrees that it shall bear all reasonable costs of such audit. Additionally, interest will be charged at a rate of one and one-half percent (1.5%) compounded monthly, or at the highest rate allowed by applicable law, whichever number is less. TPICAP's right to audit and inspect contemplated herein shall survive termination of this Agreement for a period of no more than twenty-four (24) months following effective termination of this Agreement (for clarity, not the date of notice of intent to terminate/cancel). For the avoidance of doubt, such temporal limitation on when TPICAP may initiate an audit or does not restrict the period of time that is the subject of the audit. To that end, if Subscriber has never been audited previously by TPICAP, the review period shall extend back to the first date of receipt of Data by Subscriber (or its Affiliates) (either via direct license with TPICAP or via Third Party Agreement). In cases where Subscriber has been audited previously, the review period shall extend back to the last day of the previous audit period. Except in the case of a suspected breach, TPICAP shall not conduct an audit of Subscriber or its Affiliates more than once in a twenty-four (24) month period.

9.12   This Agreement and its enforcement, and all claims or causes of action (whether at law, in contract or in tort) that may be based upon, arise out of or relate thereto or the negotiation, execution or performance thereof, shall be governed by and construed in accordance with the laws of the jurisdiction specified in the applicable Order Form. The parties hereby submit to the exclusive jurisdiction of the courts in the jurisdiction specified in the Order Form for all matters arising in connection herewith.

9.13   Neither party shall use the other party's name or any trade name, trademark or service mark belonging to the other party in printed brochures, press releases, or in any form of advertising for any product, service or technology, without the prior written consent of the other party.

9.14   Sections 3.8, 3.9, 4, 5, 6, 7.1-7.7, 8.6, 9.6, 9.8, 9.10, 9.11, 9.12, 9.13 and 9.14 hereof shall survive completion or termination of this Agreement.