

Cboe FX Markets, LLC

Connectivity Services Agreement

This Connectivity Services Agreement (“Agreement”) is a binding agreement among you (“User”) and Cboe FX Markets, Inc. (“Cboe FX”), with principal offices at 17 State Street, 31st floor, New York, New York 10004, and shall be effective as of the date executed on the signature page hereof (the “Effective Date”).

1. Services. This Agreement authorizes User to receive the Services. As used in this Agreement, “Services” shall mean (i) those services described on User’s connectivity order form (the “Order Form”) and (ii) any other connectivity services provided by Cboe FX to User to the extent such services are not addressed by another agreement between Cboe FX and User. User acknowledges and agrees that nothing in this Agreement constitutes an understanding by Cboe FX to continue any aspect of the Services in their current form. Cboe FX may from time to time make additions, deletions or modifications to the Services. In such event, Cboe FX shall use commercially reasonable efforts to notify User prior to any such change becoming effective. User’s continued use of the Services following the modification will constitute User’s acceptance of the modification.

2. Connectivity and Redistribution. User is solely responsible for providing and maintaining all necessary electronic communications required to link to the Services, including wiring, computer hardware, software, communication line access, and networking devices (as applicable). This Agreement authorizes User to access Cboe FX, whether physically or logically, in order to provide Authorized Third Parties (as defined herein) with access to Cboe FX and/or certain data feeds associated therewith and/or certain other authorized non-platform services. In order to receive and/or redistribute Cboe FX data, User shall also enter into a market data agreement with Cboe FX (the “Data Agreement”). Nothing herein shall limit User’s requirements and obligations arising under the Data Agreement, if applicable. User shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to Cboe FX. User shall comply with all reasonable security specifications or requirements of Cboe FX in order to prevent Cboe FX and Cboe FX data from being improperly used or accessed, or from being improperly taken. User shall not provide any third party with access to Cboe FX or Cboe FX data unless such third party is an Authorized Third Party, pursuant to Cboe FX’s prior written consent. For purposes of this Agreement, an “Authorized Third Party” is a party that Cboe FX has approved to connect to Cboe FX via connectivity supplied by User and/or to receive Cboe FX data or other Cboe FX-authorized services transmitted through User.

2.1 Approval and Termination Notice Requirements. In order for a party to be approved as an Authorized Third Party, User must submit a request to Cboe FX that includes the name and contact information of the party to whom connectivity will be provided. Cboe FX will typically approve or reject a request within two (2) business days, but is under no obligation to respond within that time frame. Where a request is rejected by Cboe FX, User may not provide the applicable party with connectivity to Cboe FX. In the event User desires to terminate the provision of Services to an Authorized Third Party, User must submit written notice to Cboe FX that identifies the name of the Authorized Third Party and the effective date of such termination. All notifications submitted to Cboe FX pursuant to this Agreement shall be given in accordance with the applicable Connectivity Manual, available [here](#), as may be amended from time to time (the “Connectivity Manual”). If any Authorized Third Party fails to comply with any of the conditions, terms or provisions of this Agreement, as applicable to such Authorized Third Party, a Data Agreement, or any other agreement between an Authorized Third Party and Cboe FX or an affiliate of Cboe FX, and the Authorized Third Party has failed to cure such non-compliance within the cure period, if any, set forth in the applicable agreement, or if an Authorized Third Party has made any representation in any such agreement which was or has become untrue, then User shall, within five (5) business days after receipt of notice from Cboe FX of such failure or untruth, cease providing access to Cboe FX and/or Cboe FX data to such Authorized Third Party and shall, within seven (7) business days following the receipt of such notice, confirm such cessation by notice to Cboe FX.

2.2 List of Authorized Third Parties. User shall maintain, keep current, and provide to Cboe FX promptly upon request a list of Authorized Third Parties to whom User provides access to Cboe FX and/or certain data feeds associated therewith. Unless otherwise provided by Cboe FX, User shall use reasonable efforts to respond to such a request within fifteen (15) days of receipt of the request.

2.3 Network Requirements. User must comply with all applicable Cboe Global Markets Network Requirements, contained in the Connectivity Manual. Cboe FX will provide notice of any material amendments to the Cboe Global Markets Network Requirements and User shall comply with the amended Cboe Global Markets Network Requirements within thirty (30) days of receipt of such notice.

3. Fees.

3.1 Services Fees. User agrees to make timely payment of all Services fees, as well as any applicable late fees, in accordance with the payment terms set forth in the Order Form or, if none are specified, within thirty (30) days of the invoice date. In the event of User's failure to make payment within such time period, Cboe FX reserves the right to terminate the subject Service or Services upon notice to User. User will be solely responsible for any and all telecommunications costs and all other expenses incurred in linking to, and maintaining its link to, the Services. User shall pay Cboe FX a late charge in the amount of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute.

3.2 Adjustments to Services Fees. Cboe FX may adjust the fees for the Services upon reasonable notice to User; provided, however, that Cboe FX may pass through to User, without notice, any third party charges, fees, taxes, or terms and conditions incurred by Cboe FX in connection with the provision of Services. If User is receiving a physical connection from Cboe FX, User may acquire a physical connection for transition purposes at no additional cost, provided that User transitions its connection within three (3) weeks from the date at which the replacement connection is live (i.e., Cboe FX switchport is configured and connected to a User circuit or cross-connect). If, after three (3) weeks, the legacy connection is not terminated, User will be charged for an additional connection.

4. Term. The initial, one (1) month term of this Agreement shall commence upon the Effective Date and shall automatically renew for additional one (1) month terms at the beginning of each subsequent calendar month thereafter, unless terminated by User or Cboe FX as provided below.

5. Termination.

5.1 By User. User may terminate this Agreement, or cancel any physical connection provided hereunder, upon thirty (30) days' prior written notice to Cboe FX.

5.2 By Cboe FX. Cboe FX may terminate this Agreement, any or all of the Services provided hereunder, or any authorization to allow connectivity to an Authorized Third Party at any time or from time to time upon thirty (30) days' prior written notice to User. Notwithstanding the foregoing, Cboe FX may suspend or terminate the Services immediately upon notice to User if it determines, in Cboe FX's sole reasonable discretion, that: (i) User has breached any material term of this Agreement; (ii) User is engaged in activities that Cboe FX determines are or may be detrimental to Cboe FX, its investors or its users, as applicable including without limitation detrimental to the performance and operation of the Services; (iii) User has become insolvent; has made an assignment for the benefit of creditors; is not paying debts as they become due, or admits, in writing, its inability to pay debts when due; has filed, or has filed against it, any petition under any applicable bankruptcy laws or an application for a receiver, trustee, or custodian of User is made by anyone; or User becomes the subject of any proceedings of bankruptcy, insolvency, reorganization, dissolution, receivership, liquidation or arrangement, adjustment, or composition, or otherwise poses a credit risk to Cboe FX, its investors or its users, as applicable; (iv) User is retransmitting or republishing any Cboe FX data feeds, including market data, or providing any connectivity to Cboe FX without the prior approval of Cboe FX; (v) to the extent that User is party to a User Agreement or Participating Financial Institution Agreement between User and Cboe FX (as applicable, a "Cboe FX User Agreement"), User has violated any terms of such Cboe FX User Agreement; or (vi) User is no longer authorized to use the Services; or (vii) any representations or warranties made by User in connection with this Agreement are or become false or misleading.

5.3 Consequences of Termination. Upon the termination of this Agreement for any reason, all rights granted to User hereunder will cease and User shall immediately pay to Cboe FX any and all amounts owed to Cboe FX under this Agreement, including without limitation all Services fees owed in respect of the entirety of the then current calendar month (e.g., if the Agreement is terminated on February 15th, Users shall nevertheless be required to pay Cboe FX the monthly Services fees for the entirety of the month of February). The following Sections will survive the termination or expiration of this Agreement for any reason: Sections 3, 5.3, and 6 through 14. In no event will termination of this Agreement relieve User of any obligations incurred prior to the effective date of termination or through its use of or connection to the Services.

6. Disclaimer of Warranty. THE SERVICES ARE PROVIDED AS-IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED CONDITIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE, AND OF ANY OTHER WARRANTY OR OBLIGATION WITH RESPECT TO ANY SOFTWARE OR OTHER MATERIALS, OR ANY SERVICES, MADE AVAILABLE TO USER, AND ALL SUCH OTHER WARRANTIES ARE HEREBY DISCLAIMED. THERE IS NO GUARANTY THAT THE SERVICES

PROVIDED BY CBOE FX WILL MEET USER'S REQUIREMENTS, BE ERROR FREE, OR OPERATE WITHOUT INTERRUPTION. CBOE FX GIVES NO WARRANTIES OF ANY KIND AS TO THE FITNESS, CAPACITY, OR CONDUCT OF ANY OTHER PERSON HAVING ACCESS TO THE SERVICES AND SHALL NOT BE HELD LIABLE TO OR THROUGH USER OR OTHERWISE FOR ANY USE OR ABUSE WHATSOEVER OF THE SERVICES BY ANOTHER PERSON HAVING ACCESS TO THE SERVICES INCLUDING, WITHOUT LIMITATION, ANY FAILURE TO CONCLUDE TRANSACTIONS OR OBSERVE APPLICABLE MARKET REGULATIONS OR CONVENTIONS OR TO PAY REQUISITE TAXES OR OTHER CHARGES ON ANY TRANSACTIONS OR TO OTHERWISE ACT LAWFULLY.

7. No Consequential Damages. ABSENT FRAUD OR WILLFUL MISCONDUCT BY CBOE FX OR A CLAIM ARISING OUT OF CBOE FX'S INDEMNIFICATION OBLIGATIONS (AS DESCRIBED BELOW), UNDER NO CIRCUMSTANCES WILL CBOE FX OR ITS AGENTS, AFFILIATES OR LICENSORS BE LIABLE FOR ANY LOSS, DAMAGE, CLAIM OR EXPENSE, INCLUDING WITHOUT LIMITATION ANY DIRECT, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR INCIDENTAL DAMAGES OR LOST PROFITS, WHETHER FORESEEABLE OR UNFORESEEABLE, BASED ON USER'S CLAIMS OR THE CLAIMS OF ITS CUSTOMERS, EMPLOYEES OR AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR USE OF THE SERVICES, INTERRUPTION IN USE OR AVAILABILITY OF THE SERVICES, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT OR OTHERWISE. THIS SECTION WILL NOT APPLY ONLY WHEN AND TO THE EXTENT THAT APPLICABLE LAW SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION. CONCERNING LIMITATION OF LIABILITY. EXCEPT FOR FRAUD, WILLFUL MISCONDUCT, OR A CLAIM ARISING OUT OF CBOE FX'S INDEMNIFICATION OBLIGATIONS STATED BELOW, CBOE FX'S TOTAL LIABILITY IN RESPECT OF ANY AND ALL CLAIMS ARISING FROM OR RELATED TO THIS AGREEMENT, IN CONTRACT, TORT, OR OTHERWISE, WILL BE LIMITED TO THE LESSER OF: (i) ACTUAL DAMAGES INCURRED BY CLIENT AS A DIRECT RESULT OF CBOE FX'S ACT OR OMISSION, AND (ii) \$10,000.

8. Indemnification by User. User agrees to indemnify and hold harmless Cboe FX, its owners, subsidiaries, and affiliates, its and their respective officers, directors, employees, and agents, and any related persons and entities, from and against all expenses and costs and damages (including any reasonable legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any failure by User, for any reason, fraudulent, negligent or otherwise, to comply with its obligations under this Agreement, unless such expenses, costs, damages, claims, demands, proceedings, suits, actions, or liabilities arise from Cboe FX's willful misconduct, fraud or breach of Cboe FX's obligations under this Agreement.

9. Indemnification by Cboe FX. Cboe FX agrees to indemnify, defend and hold harmless User and its subsidiaries and affiliates, and its and their respective officers, directors, employees, and agents, from and against all expenses and costs and damages (including any reasonable legal fees and expenses), direct, consequential, and/or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with, or arising out of any third party claim that Cboe FX or the Services, or User's use thereof, infringes any copyright, patent, trademark, trade secret or other intellectual property right.

10. Assignment. User's rights hereunder to use the Services during the term of this Agreement are personal, nonexclusive and nontransferable. User shall not assign, delegate or otherwise transfer this Agreement, or any of its rights or obligations hereunder, without Cboe FX's prior approval, which will not be unreasonably withheld. Cboe FX may assign or transfer this Agreement, or any of its rights or obligations hereunder, to a related or unrelated party, upon notice to User.

11. Force Majeure. Neither party to this Agreement will be liable for delay or failure to perform its obligations hereunder (other than a failure to pay amounts when due) caused by an event that is beyond the party's control; provided, however, that such party will not have contributed in any way to such event.

12. Severability. Each provision of this Agreement will be deemed to be effective and valid under applicable law, but if any provision of this Agreement is determined to be invalid, void, or unenforceable under any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement.

13. Amendment. This Agreement may be amended from time to time by Cboe FX in its sole discretion, and Cboe FX shall provide reasonable notice to User prior to any such amended Agreement becoming effective. Use of any Services following any amendment of this Agreement becoming effective shall constitute User's agreement to such amendment.

14. Miscellaneous. All notices or approvals required or permitted under this Agreement must be given in writing to Cboe FX at the address specified above or to User at its last reported principal office address. No waiver under this Agreement will be effective unless executed in writing and signed by the party waiving any of its rights hereunder. This Agreement will bind each

party's successors-in-interest. This Agreement will be governed by and interpreted in accordance with the internal laws of the State of New York, USA. Both parties submit to the jurisdiction of the state and federal courts in and for the State of New York, USA for the resolution of any dispute arising under this Agreement. This Agreement, together with the Order Form, any addendums or schedules hereto and any other documents incorporated by reference, constitutes the complete and entire statement of all conditions and representations of the agreement between Cboe FX and User with respect to its subject matter, and supersedes all prior writings or understandings with respect to such subject matter. In the event of any conflict between the business terms of the main body of this Agreement and any business terms set forth in an Order Form, such terms set forth in the Order Form shall govern.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their duly authorized officers.

User : _____	Cboe FX Markets, LLC
Signature: _____	Signature: _____
Printed Name: _____	Printed Name: _____
Title: _____	Title: _____
	Date: _____

USER INFORMATION			
Firm:			
Address:			
City:		State:	Zip:
BUSINESS CONTACT		TECHNICAL CONTACT	
Name:		Name:	
Email:		Email:	
Phone:		Phone:	
BILLING ADDRESS		BILLING CONTACT	
Firm:		Name:	
Address:		Email:	
City:	State:	Zip:	Phone: