

ICE Market Data Subscription Agreement

This ICE Market Data Subscription Agreement ("Agreement") is entered into on _____ of _____, 20__ ("Effective Date") between KGI SECURITIES (SINGAPORE) PTE. LTD. ("Distributor") and _____ ("you" or "Subscriber"). This Agreement governs your access to receive and use the Market Data (defined below) in accordance with the following terms and conditions.

1. DEFINITIONS.

- (a) "Device" means any unit of equipment, fixed or portable, that receives accesses or displays Market Data in visible, audible or other comprehensible form.
- (b) "Exchanges" means ICE Futures Canada, ICE Futures Europe, ICE Futures Singapore, ICE Futures U.S. and ICE Index.
- (c) "Force Majeure Event" means any act, event, omission or accident beyond the reasonable control of the Exchanges including but not limited to any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failures, or equipment or software malfunctions.
- (d) "Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.
- (e) "Market Data" means real time information and data 1) specifying the prices and quantities at which the Traded Contracts have traded or are available to trade, including Exchange-implied prices and quantities ("Pricing Data"); 2) and charts and statistics (e.g., moving average, implied prices between expiries and products, option Greeks) that are derived from the Pricing Data by the Distributor or Subscriber.
- (f) "Traded Contracts" means contracts as traded on the Exchange listed above and any corresponding indices published by the Exchanges.

2. PROPRIETARY RIGHTS IN THE MARKET DATA.

- (a) The Subscriber acknowledges and agrees that each of the Exchanges has exclusive and valuable property rights in and to the Market Data (or in the case of third party content providers who are licensing data through any of the Exchanges, such third party content provider has exclusive and valuable proprietary rights), that such Market Data constitutes valuable confidential information, trade secrets and/or proprietary rights of the Exchanges, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of each of the Exchanges, and that, but for this Agreement, the Subscriber would have no rights or access to such Market Data.
- (b) The Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to each of the Exchanges for which monetary damages would be an inadequate remedy. Accordingly, the Subscriber further acknowledges and agrees that each of the Exchanges shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of

this Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

3. RECEIPT OF MARKET DATA BY SUBSCRIBER.

(a) The Subscriber acknowledges that, notwithstanding any agreement, each of the Exchanges or the Distributor may, in its sole discretion, discontinue disseminating Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, the Subscriber acknowledges and agrees that the Distributor or each of the Exchanges reserves the right to disapprove of any Subscriber and to terminate any Subscriber's receipt of Market Data for any or no reason.

(b)

(1) Except as provided in (2) below, the Subscriber will use Market Data only for its own internal business activities (internal business activities shall exclude subsidiaries and affiliates) and only at the offices and locations, and on the Devices designated by the Subscriber in writing to the Distributor and any of the Exchanges from time to time. (The term "for its own internal business activities," as used in the immediately preceding sentence herein, means for the Subscriber's (a) trading, for its own account or for the account of its customers (b) evaluating, for its own internal business decisions or (c) for providing advice to its customers, the movements or trends in markets for derivative instruments, subject to all of the limitations set forth below in this sub-paragraph as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.) The Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. The Subscriber specifically agrees, without limiting or varying its obligations under Section 7 herein or otherwise set forth in this Agreement, that the Subscriber shall not use or permit another person to use any Market Data for the purposes of (i) creating derived data products based upon or derived from the Market Data, (ii) determining or arriving at any price, including any settlement prices, for derivatives contracts, options on derivatives contracts, or like derivatives instruments traded on any exchange other than the Exchange and (iii) for any other derived works that will be disseminated, published or otherwise used externally. The Subscriber will abide by any other limitations on such use that any of the Exchanges may specify from time to time. The Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in the Subscriber's possession.

(2) Notwithstanding (1) above, the Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers and branch offices, in a quantity restricted to that necessary to enable the Subscriber to conduct its business, a de minimis number of segments of Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of the Subscriber or any such recipients. Any such recipients must be advised by the Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. The Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of this Agreement.

(c) In the event that Distributor has agreed to permit the Subscriber to receive, access or display Market Data through means other than a Distributor-provided Device, such as an uncontrolled data feed, the Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow third

parties not subject to the Subscriber's reporting obligations under Section 3(b) above to access the Market Data.

(d) The Subscriber will use its best efforts to ensure that no unauthorized dissemination of the Market Data is permitted.

4. REPORTING.

The Subscriber agrees to furnish promptly to the Distributor, any of the Exchanges and their respective members or agents, any information or reports that may be requested or required by the Distributor or any of the Exchanges from time to time, which are reasonably related to the Subscriber's receipt of Market Data.

5. RIGHT OF INSPECTION AND AUDIT.

During regular business hours, any Persons designated by the Distributor or any of the Exchanges may have access to the Subscriber's offices or locations in order to observe the use made of the Market Data, and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by the Subscriber under Sections 3(b) and 4 in connection with its receipt and use of Market Data. The Subscriber will make prompt adjustment (including interest thereon at the rate of 1½% per month), to compensate the Distributor and any of the Exchanges if the audit discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchanges, the Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due to such Exchange(s). The Subscriber shall maintain records and books upon which it bases its reporting for three (3) years following the period to which the records relate. In the event that the Subscriber fails to retain such records and books as required above, the Subscriber agrees to pay any of the Exchanges a reasonable estimate of any discrepancy discovered pursuant to any such audit.

6. MARKET DATA FEES.

The Subscriber will pay the Distributor for the right to receive Market Data in accordance with the prevailing fee schedule. Market Data fees are subject to modification by the Distributor at any time, without prior notice to the Subscriber.

7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER.

The Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data as authorized hereunder. The Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose. The Subscriber agrees that it will not use Market Data in any way to compete with the Distributor or any of the Exchanges, nor use the Market Data in any way so as to assist or allow a third party to compete with the Distributor or any of the Exchanges. The Subscriber agrees that the provision of Market Data hereunder is conditioned upon the Subscriber's strict compliance with the terms of this Agreement, and that the Distributor or any of the Exchanges may, with or without notice and with or without cause, forthwith discontinue the said service whenever in its judgment, there has been any default or breach by the Subscriber of the provisions hereof. The Subscriber further represents and warrants that (i) it has all necessary power and authority to execute and perform this Agreement; (ii) this Agreement is legal, valid, binding and enforceable against the Subscriber; (iii) neither the execution of, nor performance under, this Agreement by the Subscriber violates or will violate any law, rule, regulation or order, or any agreement, document or instrument, binding

on or applicable to the Subscriber or any of the Exchanges; and (iv) its access to and use of the Market Data will be in accordance with all applicable federal, state, and local laws, regulations, and treaties.

8. DISCLAIMER OF WARRANTIES.

MARKET DATA IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. THE SUBSCRIBER AGREES THAT THE MARKET DATA IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. THE USER AGREES THAT NEITHER THE DISTRIBUTOR OR ANY OF THE EXCHANGES NOR ITS MEMBERS NOR ANY OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, NOR ANY LICENSOR TO EXCHANGE MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR NON-INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

9. LIMITATIONS OF LIABILITY AND DAMAGES.

THE SUBSCRIBER AGREES THAT NEITHER THE DISTRIBUTOR, NOR ANY OF THE EXCHANGES AND ITS RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, EXPRESSLY OR IMPLIEDLY GUARANTEE THE SEQUENCE, ACCURACY OR COMPLETENESS OF THE MARKET DATA, NOR SHALL ANY OF THEM BE LIABLE TO THE SUBSCRIBER OR ANY OTHER PERSON FOR ANY DELAYS, INACCURACIES, ERRORS OR OMISSIONS IN MARKET DATA, OR IN THE TRANSMISSION THEREOF, OR FOR ANY OTHER DAMAGES ARISING IN CONNECTION WITH THE SUBSCRIBER'S RECEIPT OR USE OF MARKET DATA, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART, A FORCE MAJEURE EVENT OR ANY OTHER CAUSE. THE DISTRIBUTOR, THE EXCHANGES, THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES OR AGENTS SHALL NOT BE LIABLE TO THE SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR ANY LOSS, LIABILITY OR OTHER DAMAGE, DIRECT, INDIRECT OR CONSEQUENTIAL, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE MARKET DATA OR (ii) ANY DECISION MADE OR ACTION TAKEN OR NOT TAKEN BY THE SUBSCRIBER, ITS CUSTOMERS OR ANY OTHER ENTITIES OR ANY OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS. THE DISTRIBUTOR, THE EXCHANGES, AND THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES OR AGENTS SHALL NOT BE LIABLE TO THE SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR LOSS OF BUSINESS REVENUES, LOST PROFITS OR ANY PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT THE DISTRIBUTOR, THE EXCHANGES AND THEIRS MEMBERS DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, TO THE SUBSCRIBER OR ANY THIRD PARTY WITH RESPECT TO THIS AGREEMENT AND THE MARKET DATA, INCLUDING, WITHOUT LIMITATION: (i) ANY WARRANTIES WITH RESPECT TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, CURRENTNESS, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE MARKET DATA OR (ii) ANY WARRANTIES AS TO THE RESULTS TO BE OBTAINED BY THE SUBSCRIBER OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF THE MARKET DATA. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, THE CUMULATIVE LIABILITY OF THE DISTRIBUTOR, EXCHANGES, AND THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES AND AGENTS SHALL NOT EXCEED THE ACTUAL AMOUNT OF MARKET DATA FEES RECEIVED BY THE DISTRIBUTOR.

10. TERM AND TERMINATION.

This Agreement will commence as of the Effective Date. Subject to the Subscriber's strict compliance with the provisions of this Agreement, the provision of Market Data by the Distributor hereunder will continue in force for a period of one (1) month from the Effective Date (the "Initial Term"), and shall automatically renew at the end of such Initial Term for one (1) month and automatically thereafter on a month-to-month basis (such ongoing renewals, the "Renewal Terms"), provided, however, that the Subscriber may terminate this Agreement by providing at least ten (10) days' prior electronic or written notice that it declines such automatic renewal. Upon any termination of this Agreement, the Subscriber shall immediately discontinue any use of Market Data, and delete any and all data received under this Agreement, including without limitation any stored historical data.

11. INDEMNIFICATION.

The Subscriber will indemnify, defend and hold the Distributor and the Exchanges, and their respective members, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with this Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, the Subscriber's failure to furnish or to keep, or the Subscriber's delay in furnishing or keeping, any report or record required to be kept by the Subscriber hereunder.

12. MISCELLANEOUS.

Any action arising out of this Agreement shall be governed and construed in accordance with the laws (and not the law of conflicts) of Singapore. The Subscriber may not assign all or any part of this Agreement without the prior written consent of the Distributor. If, for any reason, one or more provisions of this Agreement is held invalid, the other provisions of the Agreement shall remain in full force and effect.

Both parties agree to submit to the non-exclusive jurisdiction of the courts in Singapore.

The Distributor and the Subscriber acknowledge and agree that each of the Exchanges is an intended third party beneficiary to this Agreement, and that each of the Exchanges may enforce all of the terms hereunder.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed in its name and on its behalf by the officer or representative duly authorized.

DISTRIBUTOR

By:
Name:
Title:
Date:

SUBSCRIBER

By:
Name:
Title:
Date: