

Terms and Conditions for receipt of market data

These Terms and Conditions govern the receipt of market data on the Cornèrtrader Platform.

1. Obligations of the Client

- 1.1 The Client accepts and shall procure that anyone who access any form of financial or market data provided through the Cornèrtrader platform (the End User"), including but not limited to pricing data whether real time, delayed or end of day price, and any type of instrument, master data or other types of reference data, volume data, depth, news and content (the "Market Data") shall enter into the relevant subscriber agreement(s) (the "Subscriber Agreement(s)") when required by the third parties which provide and make available Market Data via the Cornèrtrader (the "Provider(s)") and/or by any source from where the Market Data originate (the "Market Data Source"). Provider may be the entity to whom the Bank has outsourced the development, operation, physical hosting, maintenance and updating of the Cornèrtrader platform as provided for in section 26 of the General Terms and Conditions for Cornèrtrader (the "Outsourcer") and/or any other Market Data providers recognized internationally that the Bank has selected in good faith after assessment. **The Client understands and agrees that the Outsourcer and any other Provider operate from outside the Swiss territory.**
- 1.2 The Client understands and agrees, and shall procure that any of his/her/its End Users understand and agree, **that any subscriber of Subscriber Agreement(s) (the "Subscriber") shall provide to any respective Provider outside the Swiss territory all Subscriber Records and Subscriber Declarations (the "Subscriber Information") requested in such Subscriber Agreements. Any Subscriber Agreement is entered into by the Client and/or his/her/its End Users as Subscriber, on one hand, and the relevant Providers, on the other hand.** Under the Terms and Conditions for receipt of market data "Subscriber Records" shall mean records consisting of **information about the End User, including but not limited to name, address, employer and position.** "Subscriber Declarations" shall mean any declaration made by an End User when completing a Subscriber Agreement. The Client and the Subscriber are responsible that the Subscriber Information is complete and correct at all times.
- 1.3 The Client understands and acknowledges, and shall procure that the End User understands and acknowledges, that the Market Data Sources may change their terms, fees and policies from time to time. It is Client's sole responsibility to comply with the Market Data Sources' policies.

2. Accessibility

- 2.1 The Client understands and accepts that Market Data are made accessible to the End User through the Cornèrtrader platform by the Providers subject to the Terms and Conditions for receipt of market data, the relevant Subscription Agreement. Neither the Bank nor the Providers and any other the Provider(s) sell Market Data. The Client further acknowledges that the Provider(s)(and, by extension, the Bank) are merely facilitators for the various Market Data Sources. The Client acknowledges that the Subscriber's access to the Market Data via the Providers on the Cornèrtrader platform is primarily dependent on the Subscription Agreement between the Providers, on one hand and the Client and/or his/her/its End Users), on the other hand. The Client further understands and acknowledges that such access to Market Data via the Cornèrtrader platform also depends on (bilateral) agreement(s) between the Bank and the Providers and between the Providers and Market Data Sources and, as the case may be, between the Bank and Market Data Sources and that the Subscriber's receipt of the Market Data is subject to the provisions of that agreements.
- 2.2 The respective Market Data Sources may set forth separate terms and conditions. The Client shall comply and shall procure that End User comply with such separate terms and conditions.
- 2.3 The Client acknowledges neither the Bank nor the Providers shall bear any responsibility for any fees or other requirements imposed on the Client and the End User by a Market Data Source as a consequence of the acceptance of these Terms and Conditions for receipt of market data and/or the signing of the relevant Subscription Agreement.

3. Permitted Usage

- 3.1 Market Data is provided under the condition that Client is in strict compliance with the provisions of the Terms and Conditions for receipt of the market data. The Client is solely (i) responsible for obtaining the relevant permissions to access to Market Data and (ii) liable for any fees applied by the Market Data Source.
- 3.2 Any Market Data received via the Cornèrtrader platform is strictly for display on the Cornèrtrader platform. Any other usage is not permitted, without the prior written consent of the relevant Providers and the Market Data Sources. **Specifically, the Client agrees, and shall procure that End Users agree, not to redistribute, transfer, reproduce, derive, sell or in other ways or manner whatsoever exploit or make accessible to any other persons the Market Data provided by the Providers.** Such prohibition remains in effect after the cessation of contractual relations between the Bank and the Client for whatever reason.
- 3.3 End Users who access the Cornèrtrader platform shall use a unique login to ensure correct count of users. Passwords must never be shared between End Users. The Client is responsible for ensuring his/her/its End Users comply with this and is liable for additional costs to the Bank, the Providers and the Market Data Sources as a result of breach thereof.
- 3.4 The Market Data must under no circumstances be used for illegal purposes.
- 3.5 The Client shall be liable for all usage of Market Data, including but not limited to any End User's use of the Market Data.

4. **Subscriber Information**

- 4.1 In order to access to some Market Data End Users are requested to provide to the Providers Subscriber Records that shall be complete and correct at all times.
- 4.2 The Providers reserve the right at any time to deem Subscriber Declarations and Subscriber Records insufficient.
- 4.3 The Client understands and accepts that the Providers may require the Bank to validate the Client's Subscriber Information and/or the Subscriber Information of his/her/its End Users. To this purpose the Providers may provide to the Bank the relevant Subscriber Information and if incomplete or incorrect may require that the Bank shall procure that the Subscriber Information is corrected by the Client.
- 4.4 The Providers and the Bank have the right to modify the information provided by the Client and the relevant classification of a Contracting Party (private or professional investor, as the case may be) if the Providers and/or the Bank consider the Information provided by the Client to be insufficient or incorrect. At their sole discretion, the Providers may charge the Client, where appropriate through the Bank for the account of the relevant Providers, any additional fees arising from insufficient or inaccurate information about the Contracting Party.
- 4.5 **The Client understands and agrees that the Providers may store and pass on any Subscriber Records to the Market Data Sources outside the Swiss territory, particularly for reporting purposes. The Client waives, and shall procure that any of his/her/its End Users waives, integrally and definitively, any privacy claim and rights (including, without limitation, the banking secrecy under the Swiss Banking Act, the protection of personal data under the Swiss Data Protection Act, etc.),** limiting both the Providers' rights and the Bank's rights and duties under these Terms and Conditions for receipt of market data, in particular the Provider' rights to pass on any Subscriber Records to the Market Data Sources and the Bank. The Bank and the Providers shall bear no responsibility whatsoever in this respect.

5. **Intellectual Property Rights**

- 5.1 The Client acknowledges that the Market Data shall remain the property of the respective Providers and/or the Market Data Sources.

6. **Audit and Record keeping**

- 6.1 The Client acknowledges that the Bank is required to maintain complete and accurate records on the use of Market Data supplied by the Providers via the Cornèrtrader Platform for a period of five (5) years or more if so required by the Market Data Sources. The Provider, Market Data Sources and/or the Bank are authorised to examine the Client's use of the Market Data (including use by the Client's End Users). **On request, the Client shall supply the necessary information to the relevant Providers, to the Market Data Sources and/or to the Bank.**

The Client shall ensure that its end users provide the Bank with complete and accurate records on the use of market data through the Cornèrtrader platform.

- 6.2 The Client undertakes to give, and procure that any of his/her/its End Users undertake to give, to any persons that the Providers, Market Data Sources and/or the Bank may designate from time to time full and free access to the Client's and/or the relevant End Users' premises for the purposes of inspections and audits. The Client shall permit, and procure that his/her/its End Users permit, such persons to observe the use of the Market Data at his/her/its premises and to examine and inspect all instruments, apparatus, devices, accounts and records used in connection with the Market Data. The accounts and records shall include (without limitation) names and addresses of the End Users of the Client who have or have had access to the Market Data.

7. **Fees**

- 7.1 The Providers fixe the applicable fees for accessing the Market Data of the relevant Market Data Sources. Such fees are listed in each Subscriber Agreement between the Client and the respective Provider. Unless otherwise stated in the relevant Subscription Agreement with the respective Provider, the Client will be fee liable on the day of activation of the Market Data.
- 7.2 All fees listed in any Subscriber Agreement are exclusive of other charges and fees that the Client may be liable for to the Market Data Sources, such as taxes.

8. **Representation and Warranty**

- 8.1 The Market Data is provided without any express or implied warranties.
- 8.2 Neither the Providers nor the Bank does guarantee the accuracy, timeliness, availability or completeness of the Market Data. Market Data Sources, Providers and/or the Bank may choose to change or discontinue the Market Data Services at any time, and neither shall be liable for any loss or damages that may arise from this.

9. Liability and Indemnity

- 9.1 The Client shall be liable for his/her/its End Users' compliance under the Terms and Conditions for receipt of market data and any Subscription **Agreements**.
- 9.2 **The Client agrees to defend, indemnify and hold harmless the Bank, the Providers and their Market Data Sources from any and all claims, losses, damages, loss of profits, liabilities, costs, charges and expenses or the like, whether direct or indirect, arising from or in connection with any Client's breach and/or any breach of his/her/its End Users of any provision under (i) the Terms and Conditions for receipt of market data, (ii) any Subscriber Agreement, (iii) any terms and conditions of Market Data Sources and/or any applicable Swiss or foreign laws and regulations, as the case maybe.**
- 9.3 In the event of any losses, damages, costs, expenses, liabilities or claims arising in respect of the Market Data Services, and subject to binding the Client shall pay to the Bank any accrued interest from the date of breach to the date of payment at LIBOR plus 1% per month.

10. Limitation of Liability

- 10.1 The Client agrees that the Bank shall not be liable for any losses, damages, costs, expenses, liabilities or claims arising in connection with the Market Data services, particularly, without limitations, as a result of making available Market Data provided by the Providers via the Cornèrtrader platform, including failure of the supply, quality, accuracy or completeness of the Market Data, delays and failures in transmission and other technical errors unless and to the extent such losses, damages, costs, expenses, liabilities or claims arise directly from the Bank's willful default or fraud.
- 10.2 In addition, the Client acknowledges and agrees that to the fullest extent permitted by the Swiss law, the Bank is not responsible nor liable for:
- (i) any losses, damages, costs, expenses, liabilities or claims due to causes beyond the Bank's reasonable control and/or due to causes related to any Providers', Market Data Sources' and/or End Users' breaches of the Terms and Conditions for receipt of market data, any Subscription Agreements and/or any other Market Data Sources' terms and conditions; and
 - (ii) in general any actions and/or omissions whatsoever of Providers, Market Data Sources and/or the Client's End Users in connection with any matter regarding Market Data, in particular, without limitation, the making available of Market Data via the Cornèrtrader platform and/or its usage, namely by the Client or his/her/its End Users.

11. Third Party Rights

- 11.1 **The Client agrees that each Provider and/or each Market Data Source shall be a third party beneficiary of the specific rights explicitly accorded to them under the Terms and Conditions for receipt of market data with a right to enforce the terms directly against the Client and/or the End Users.**

12. Termination

- 12.1 The Bank and/or the any Provider may terminate any Market Data service, including the making available of Market Data via the Cornèrtrader platform immediately including, but not limited to, where a Market Data Source has requested so or if there is any incompliance with the Terms and Conditions for receipt of market data, any Subscription Agreements and/or the relevant Market Data Source's terms and conditions.
- 12.2 Each Market Data Source may set forth separate termination terms. If such termination terms are applicable these shall prevail.

13. Miscellaneous

- 13.1 The terms set forth above shall survive termination, cancellation, replacement or modification of the Terms and Conditions for the receipt of market data.
- 13.2 In addition to these Terms and Conditions for receipt of market data, the General Terms and Condition for Cornèrtrader - including without limitation, section 36 thereof "Applicable law and place of jurisdiction" -, shall apply.

Date

Signature