

Any natural person, proprietorship, corporation, partnership or other entity receiving market data or other information from the Small Exchange, Inc. (“Exchange”) must comply with the following policies and procedures, as per the terms of the Market Data License Agreement.

The Exchange reserves the right to update the Market Data Policy (“Policy”) from time to time and will make updates available on its website.

Each capitalized term used in this Policy and not defined herein shall have the meaning set forth in the Rules of the Exchange and the Market Data License Agreement. To the extent there is any conflict between this Policy, the Market Data License Agreement or the Rules of the Exchange, the Rules of the Exchange control.

1. Definitions

- a. **Controlled Data Distributor** means a Data Recipient that provides Market Data to a Person and controls the entitlements and display of information to such Person.
 - i. If the Person is either (x) an Affiliate, (y) an employee or officer of the Controlled Data Distributor, or (z) an employee or officer of an Affiliate of the Controlled Data Distributor identified on the Affiliate List submitted by such Controlled Data Distributor to the Exchange, such Controlled Data Distributor shall be considered an **“Internal Controlled Data Distributor”**.
 - ii. If the Person is not an Affiliate, or an employee or officer of the Controlled Data Distributor or of an Affiliate, such Controlled Data Distributor shall be considered an **“External Controlled Data Distributor”**.
- b. **Data Feed(s)** means a transmission of Market Data being transmitted as identified within Market Data Questionnaire.
- c. **Data Recipient** means the Person that entered into the Market Data License Agreement with the Exchange and that receives Market Data: (i) from the Exchange directly or from the Exchange through an Extranet, or (ii) from a Person that is an approved Data Feed Distributor. Every Data Recipient other than a Market Data Subscriber is a Data Feed Distributor for purposes of this Policy.
- d. **Data Feed Distributor** means a Data Recipient that is authorized by the Exchange to retransmit or redistribute Market Data to: (i) an officer, employee or an Affiliate of the Data Recipient for Internal Use (an **“Internal Data Feed Distributor”**); or (ii) a Person other than an officer, employee, or an Affiliate of Data Recipient for External Use (an **“External Data Feed Distributor”**). A Data Feed Distributor does not control the entitlements or display of the information distributed.
- e. **Market Data Subscriber** means a natural person, proprietorship, corporation, partnership, or other entity, or a Device (computer or other automated service) that is entitled to receive Market Data from a Data Feed Distributor, Data Recipient or Controlled Data Distributor for Internal Use. A Market Data Subscriber is required to enter into a Market Data Subscriber Agreement authorizing such Person to receive and/or access current Market Data for its own use and not for the purpose of retransmitting or redistributing the Market Data to any other Person. Officers, employees and Affiliates of a Data Recipient shall not be deemed

Market Data Subscribers requiring the execution of a Market Data Subscriber Agreement but may be counted for reporting purposes under this Agreement.

- f. **Market Data Subscriber Agreement** means agreement setting forth the terms and conditions of receipt of Market Data by a Market Data Subscriber from a Data Recipient or Controlled Data Distributor for Market Data Subscriber's own internal use. The Market Data Subscriber Agreement is incorporated into this Agreement by reference.
- e. **Market Data Questionnaire** means document in which Data Recipient designates to the Exchange the intended use of the Market Data thus obligating itself to permitted use of Market Data under the Agreement, make its data feed request, supply pertinent information, including but not limited to, contact information, type of company and related Market Data entitlements. The Market Data Questionnaire is incorporated into this Agreement by reference.

2. General Obligations and Duties

All authorized Data Feed Distributors and Controlled Data Distributors (collectively "Data Distributors" or "Data Distributor") of the Exchange must complete and submit a Market Data License Agreement and the Market Data Questionnaire. The Market Data Questionnaire requires Data Distributors to attest to and describe the intended use of the Exchange's Market Data, the type of Market Data they will use, who they will distribute the Exchange's Market Data to and other Market Data related questions. The Questionnaire must be updated if this information changes.

a. Redistribution of Market Data

If a Data Distributor will be providing Market Data to a Data Recipient who will redistribute the Exchange's Market Data internally, externally, controlled or otherwise, the Data Distributor is required to receive approval from the Exchange prior to providing access to the Exchange's Market Data. If a Data Distributor provides Market Data to an unapproved Data Recipient or releases any Data Feeds prior to Exchange approval of such Person, the Data Feed Distributor is responsible for paying the Exchange any fees, charges or penalties that are imposed by the Exchange for such Data Recipient's receipt and use during the period of time that the Data Recipient has received and used the Market Data even if such Person is not yet authorized by the Exchange to receive or use such Market Data.

b. Data Recipient Redistribution Requirements

Data Recipients who will also be Data Distributors will be required to complete the Market Data License Agreement and the Market Data Questionnaire. The Questionnaire must be updated as the information provided changes. If approved, the Exchange will notify the Data Recipient and the Data Distributor. Upon notification, the Data Distributor can permit the Data Recipient to access the Exchange's Market Data.

3. External Data Distributor Requirements

External Controlled Data Distributors, External Data Feed Distributors and Data Recipients distributing the Exchange's Market Data (collectively, "External Data Distributors") must qualify their prospective external Market Data Subscribers by requiring an executed Market Data Subscriber Agreement before any such Market Data Subscriber can be entitled to receive the Exchange's Market Data. External Data Distributors are permitted to use their own Market Data Subscriber Agreement provided the Market

Data Subscriber Agreement is provided to the Exchange at the Exchange's request for its review and that the following terms are incorporated within this legally enforceable agreement:

- a. The Exchange shall retain all intellectual property rights in the Market Data provided to Market Data Subscriber.
- b. Market Data that is provided is subject to all terms and conditions stipulated by the Exchange.
- c. Market Data Subscriber may be subject to reporting requirements.
- d. Market Data Subscriber agrees that the Exchange does not 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, and those arising by statute or otherwise in law or from any course of dealing or usage of trade.
- e. Market Data Subscriber agrees that (i) it will not use or permit any other person to use Market Data for any illegal purpose, (ii) it will not use Market Data in any way to compete with the Exchange nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchange, (iii) the provision of Market Data by the Exchange hereunder is conditioned upon Market Data Subscriber's strict compliance with the terms of the Market Data Subscriber Agreement, and (iv) the Exchange may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Market Data Subscriber of the provisions hereof.
- f. Market Data Subscriber agrees to indemnify and hold harmless the Exchange and its Members, Directors, Officers, Affiliates, employees and agents harmless from and against any and all claims arising out of or in connection with the receipt and/or use of the Market Data, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Market Data Subscriber's failure to furnish or to keep, or Market Data Subscriber's delay in furnishing or keeping, any report or record required to be furnished or kept by Market Data Subscriber.
- g. Market Data Subscriber agrees that: (i) the provision of Market Data is made with equipment, communications devices, and/or leased lines not owned or operated solely by the Exchange; and (ii) neither the Exchange nor its employees or agents, guarantees the sequence, accuracy or completeness of the Market Data, nor shall any of them be liable to Market Data 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 Market Data 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 beyond their reasonable control.
- h. Automatic termination of the Market Data Subscriber Agreement in the event of expiration or termination of the Market Data License Agreement between the Exchange and the Data Recipient.
- i. If the agreement does not include the Exchange directly as a party, the Exchange must be a specified third party beneficiary of the Market Data Subscriber Agreement, and shall thereby be entitled to receive the rights of the External Data Distributor and enforce the

- provisions of the Market Data Subscriber Agreement against Market Data Subscriber; provided, however, that (i) no provision of the Market Data License Agreement shall impose upon the Exchange any obligations of the Data Recipient set forth therein, and (ii) except as otherwise provided above, the Exchange shall not be entitled to receive those rights of the Data Recipient in respect of which no corresponding right exists under the Market Data License Agreement, including the right to collect any fees payable directly to the Data Recipient by Market Data Subscriber under the Market Data Subscriber Agreement.
- j. No terms of any Market Data Subscriber Agreement shall in any manner conflict with the terms of the Market Data License Agreement.
 - k. The External Data Distributor agrees that it is not an agent of the Exchange and is not authorized to amend any provision of the Market Data License Agreement between the Exchange and itself for the benefit of Market Data Subscriber. Any agreement with a Market Data Subscriber should be kept by the External Data Distributor for at least three (3) years after the date the Exchange's Market Data is discontinued. The Exchange reserves the right to request a copy of all such agreements at any time during the term of the Market Data License Agreement between the External Data Distributor and the Exchange.

Each Controlled Data Distributor and Data Feed Distributor shall:

- a. enforce each of its employees and officer's compliance with the terms of the Market Data License Agreement and each of its Market Data Subscriber's compliance with the terms of the Market Data Subscriber Agreement, as applicable.
- b. provide the Exchange written notice of any violation thereof by a Person, immediately upon becoming aware of such violation.
- c. provide the Exchange notice of termination of any Market Data Subscriber Agreement, immediately upon receiving or serving notice of such termination.
- d. provide the Exchange a true and correct copy of any Market Data License Agreement or Market Data Subscriber Agreement entered into by any of its Data Recipients or Market Data Subscribers, as the case may be, promptly upon the Exchange's request therefor.
- e. provide the Exchange any assistance as the Exchange may reasonably request in enforcing the Exchange's rights under any Market Data License Agreement with any Data Recipient or its rights under any Market Data Subscriber Agreement with any Market Data Subscriber as applicable.
- f. immediately cease providing any Market Data to any Person upon the Exchange's request; and provide the Exchange written notice promptly upon becoming aware of any acts or omissions of any Person or other person, in addition to those otherwise required to be reported herein, which Data Distributor believes, in its reasonable discretion, might jeopardize or prejudice the rights of the Exchange in any Market Data or threaten the security or operations of any systems or other technology utilized by or on behalf of the Exchange or any Distributor to disseminate any Data Feeds.

4. Fees; Changes in Terms

The Exchange Market Data Fee Schedule is available on the Exchange website or from the Exchange. Fees may be modified by the Exchange at any time with no advance notice to Data Recipient or to any other Person except as may be provided in any agreement between the Exchange and such Person.

5. Reporting

Exchange requires all Data Recipients who are either Controlled Data Distributors or Data Feed Distributors to receive and distribute Market Data from the Exchange in a manner consistent with the Market Data License Agreement Addendum applicable to such Data Recipient.

The Exchange reserves the right, in its sole discretion, to require the monthly reporting by Data Recipients of the data and information to the Exchange in a manner designated by the Exchange. Should the Exchange require the reporting of such data and information, the Exchange will provide a written request to such Data Recipients reflecting the timing, substance and manner of delivery of such reports to the Exchange. Please contact the Exchange with any questions regarding these requirements.

6. Audit

In accordance with the terms outlined in the Market Data License Agreement, each Data Recipient, Data Feed Distributor or Controlled Data Feed Distributor must make available to the Exchange or its appointed agent, at the Exchange's request, for physical inspection and audit, all books and records relating to the performance of its obligations and exercise of its rights under the Market Data License Agreement, and all technology and premises relating to performance of its obligations and exercise of its rights under the Market Data License Agreement; in order for the Exchange or its appointed agent to verify the accuracy of reports provided to the Exchange and the compliance of all terms and conditions of the Market Data License Agreement including, without limitation, the receipt, use, display and distribution of Market Data.

This audit must occur during normal business hours and upon reasonable notice to Data Recipient. The Exchange may inspect and audit for compliance by the Data Recipient for a period of three (3) years following the effective date of termination of the Market Data License Agreement. If the inspection and audit determines there is underreporting, underpayment or other financial non-compliance with the Market Data License Agreement, then all such amounts owed to the Exchange shall be remitted to the Exchange within thirty (30) days of receipt by Data Recipient of an invoice therefor, which shall be provided following completion of the inspection and audit.

7. Service Facilitators

A Data Recipient may delegate any of its responsibilities, obligations or duties under or in connection with the Market Data License Agreement between the Exchange and Data Recipient to an authorized third party agent, which Service Facilitator may discharge those responsibilities, obligations or duties on behalf of a Data Recipient in accordance with the Market Data License Agreement. Notwithstanding any such delegation, a Data Recipient shall remain responsible for compliance by such Service Facilitator with all applicable terms and conditions of the Market Data License Agreement and all other acts and omissions thereby in connection with the receipt, use and distribution of the Market Data.

A Service Facilitator may support one or more functions for a Data Recipient including, but not limited to, website operation, software development, facilities and equipment operation, and service installation. If a Data Recipient uses a Service Facilitator, the Data Recipient must provide the names of any and all Service Facilitators to the Exchange in the Market Data Questionnaire, as required. Additionally, Data Recipient must include in a legally enforceable written agreement between the Data Recipient and each Service Facilitator the following terms:

- a. The Exchange is protected to the same extent as if the Service Facilitator were a party to the Market Data License Agreement, including without limitation by permitting the Exchange to audit the Service Facilitator on the same terms as the Exchange is permitted to audit Data Recipient under the Market Data License Agreement.
- b. No terms of such agreement conflict with the terms of the Market Data License Agreement.
- c. If the Service Facilitator is responsible for distribution of the Market Data on behalf of the Data Recipient, distribution of Market Data to another Data Recipient may occur only after the Data Recipient is authorized by the Exchange or Data Recipient is qualified through one of the qualification methods outlined above.
- d. Data Recipient, and not the Service Facilitator, controls all entitlements of Market Data. Notwithstanding the foregoing, the Service Facilitator must sign a Market Data License Agreement with the Exchange if the Service Facilitator receives a Data Feed.

8. Distribution to Affiliates

Any Person who distributes Market Data to an Affiliate must include the Affiliate(s) on the Market Data Questionnaire thus obligating such Affiliate(s) to the terms of the Agreement and keep this information up to date with the Exchange.

9. General Use Requirements

- a. Attribution
 - i. Data Recipient (including each Data Feed Distributor and each Controlled Data Distributor) must identify the Exchange as the source of any Market Data Feed through use of the Exchange's name on all displays of Market Data.
 - ii. If the Market Data is being provided on a delayed basis, the Data Recipient must appropriately attribute Market Data as delayed by stating "Data Delayed 15 Minutes".
 - iii. Alternatives for Market Data attribution on displays may be permitted upon the prior written consent of the Exchange if the attribution accurately and unambiguously describes the source of the Market Data.
- b. Marketing Materials

Each Data Feed Distributor and each Controlled Data Distributor may use the Exchange's corporate name and the names of the Market Data Products/Services in their marketing materials and written sales materials to promote the use of their products or services, provided that such Data Distributor has received specific prior written approval by the Exchange of each such use.

c. Record Retention

A Data Recipient, Data Feed Distributor and Controlled Data Distributor must create and maintain complete and accurate books and records relating to its performance of obligations and exercise of its rights under the Market Data License Agreement (collectively, "Records") including, without limitation, the receipt, use, display and distribution of Market Data. Data Recipients, Data Feed Distributors and Controlled Data Distributors shall cause their Market Data Subscribers to also maintain complete and accurate books and records related to the Market Data receipt and/or use by such Market Data Subscriber.