Market Data Services Master Agreement

MarketAxess and the Customer agree that this master agreement (the "**Master Agreement**") shall apply to all Market Data Services provided pursuant to, and shall be incorporated into, each Services Order Form as agreed between MarketAxess Post-Trade Limited (formerly known as Xtrakter Limited) (a company incorporated in England and Wales under registered number 1917944) or MarketAxess Post-Trade B.V. (formerly known as Trax NL B.V.) (a company incorporated in the Netherlands under registered number 69597774) from time to time (as applicable). Accordingly, for the purposes of this Master Agreement, references to "**MarketAxess**" shall refer to either, or both, as may be applicable to the Customer, of MarketAxess Post-Trade Limited (a company which is authorised and regulated to act as the operator of an approved publication arrangement (**"APA"**) by the UK Financial Conduct Authority) or MarketAxess Post-Trade B.V. (a company which is authorised and regulated to act as the operator of an APA by the Autoriteit Financiele Markten). References to the 'Trax APA' shall be taken to refer to either, or both, as may be applicable to the Customer of the APA's operated by each of MarketAxess Post-Trade Limited and/or MarketAxess Post-Trade B.V.

1 Definitions

1.1 The definitions and rules of interpretation in this clause 1 apply throughout this Master Agreement.

"Access Credentials" means the user names and/or passwords provided by MarketAxess to the Customer in order to access the Market Data via the API;

"Agreement" means, in relation to a Market Data Service, a SOF and this Master Agreement;

"Affiliate" means, in relation to a Party, a person, company, partnership or other entity that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Party;

"API" means certain application programming interfaces, (including any supporting documentation) which allow the integration of certain of Customer's systems with the systems owned or operated by MarketAxess in order to receive the Market Data;

"Applicable Law" means all applicable laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory authority), judgments, orders, instructions or awards of any court or competent authority and applicable to: (a) MarketAxess; or (b) or Customer (as the case may be and in each case having regard to the context);

"Authorised Products" means, if applicable and only where identified in a relevant SOF, data products made commercially available by a Customer who is a Data Vendor, and (i) contains Derived Data; and (ii) may be redistributed to a Clients for use solely in one or more Permitted Business Applications; in each case as indicated in the SOF;

"Authorised Sub-Vendor" means a Client of Customer, where such Client meets the definition of Data Vendor and to whom a Customer has sublicensed the right to redistribute Market Data to an End-User, as expressy permitted in the SOF and in accordance with this Agreement;

"Benchmark" means a price or index falling within the definition of benchmark under any of (i) Regulation (EU) 2016/1011 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; (ii) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation); and (iii) Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

"**Business Day**" means a day other than a Saturday, Sunday or public or bank holiday in England;

"Charges" in relation to (i) Trax APA Data and/or Pre Trade Data, means the fees set out in the Fee Schedules (including Maintenance Fees); and (ii) in relation to any other category of Market Data means the charges set out in the SOF;

"Client" means any third party client of the Customer who receives Market Data from the Customer in accordance with and pursuant to this Agreement (and including where such Clients are individual End-Users or an Authorised Sub-Vendor);

"Client Agreement" means the written agreement to be entered into between a Customer and a Client, prior to the distribution of Market Data in accordance with clause 8 of this Agreement;

"Confidential Information" means any information, however conveyed or presented, that relates to the terms of this Master Agreement, a SOF, business, affairs, operations, technical specifications, API documentation, customers, processes, budgets, pricing policies, product information, strategies, developments, trade secrets, know-how, personnel and suppliers of the disclosing Party, together with all information derived by the receiving Party from any such information and any other information clearly designated by a Party as being confidential to it (whether or not it is marked "confidential"), or which ought reasonably be considered to be confidential;

"Control" or means, in relation to a body corporate, partnership or other entity or person (i) the ownership of more than fifty (50) percent of the voting stock of such body corporate, partnership or other entity or person; or (ii) the ability to elect or have elected a majority of the board of directors or a similar governing body in a shareholders', partners', members' or other equity holders' meeting of

such body corporate, partnership or other entity or person; and "**Controlled**" shall have cognate meaning;

"Customer" means the customer of MarketAxess identified in each SOF (for the avoidance of doubt Data Vendors and End Users are potential categories of Customers, as described in the Fee Schedule);

"Data Vendor" means any third party corporate, partnership or other entity or person who is, or who is Controlled by, an entity which is materially active as a commercial vendor of financial market data; and/ or any entity who charges fees for the distribution of data, including a general fee for accessing its data services or terminals or other distribution mechanism, and/or charges for added value services created from such data, but not including entities affiliated with MarketAxess;

"**Delayed Data**" is Trax APA Data which is published, distributed to or used by Customer fifteen (15) minutes or more after publication by the Trax APA for the period until midnight on the following Business Day;

"Derived Data" means data of any kind resulting directly or indirectly from the manipulation, derivation, calculation or analysis of the Market Data (whether generated by human or machine) whether alone or in conjunction with other data, but provided that in each case such resulting data is derived in such a manner that the Market Data cannot be extracted or reverse engineered from it and (i) is substantially different from and does not resemble the Market Data, unless any resemblance is purely coincidental following a bona fide and demonstrable derivation process; (ii) does not include the Market Data; and (iii) in the opinion of MarketAxess, is not competitively or commercially substitutable for the Market Data in any way;

"Effective Date" means, for each Market Data Service, the date specified as such in the relevant SOF;

"End-User" means any recipient of Market Data (whether view only or otherwise), either (i) directly from MarketAxess; or (ii) indirectly via a Customer; or (iii) indirectly via both Customer and a Permitted Data-Vendor; and in all circumstances only where permitted pursuant to this Agreement and where such recipient is not a Data Vendor;

"End-User ID" means the single unique identification code that is allocated to each individual End-User as applicable;

"Fee Schedule" means Trax APA Market Data Fee Schedule published on www.traxmarkets.com (or such other website as may be specified by MarketAxess) from time to time.

"Free of Charge", means where a Customer or an Authorised Sub-Vendor distributes Trax APA Data to a third party or individual End-User without any restrictions applied, or fee being charged, and expressly excludes those situations where a Customer charges any fees, including, without limitation: (i) a general fee for accessing Customer's or Authorised Sub-Vendor's market data services; (ii) redistribution fees; (iii) a bundled fee; (iv) terminal or portal fees including access to the Trax APA Data or Derived Data and / or (iv) fees for any added-value services created, or derived from any or all of the Trax APA Data and / or using Derived Data;

"Historical Data" is any Market Data, that is older than midnight on the Business Day following the day on which the market activity took place;

"Initial Term" means, for each Market Data Service, the period specified as such in the relevant SOF;

"Intellectual Property Rights" means copyrights, database rights, patents, patent applications, patent rights, trademarks, trademark applications, trademark registrations, trademark rights, trade secrets and all other intellectual property and proprietary information rights as may exist now or hereafter come into existence, including: (i) all modifications, continuations, renewals and extensions of the foregoing; and (ii) all claims, actions, causes of action, damages, costs, expenses, profits, penalties, recoveries and remedies relating to any past, present or future infringement of any of the foregoing; in each case arising under the laws of any country, state or jurisdiction in the world;

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

"Maintenance Fee" means the fees, as may be determined by MarketAxess for ongoing maintenance of the connectivity between MarketAxess and Customer, where such maintenance includes but is not limited to the initial set-up, introduction of new data fields, access to production and staging support, and ongoing testing;

"Market Data" means each of the component parts of any and all Trax APA Data, Pre Trade Data, Venue Data and/or any other category of market data as may be determined by MarketAxess from time to time to be provided to the Customer pursuant to this Master Agreement, in each case as set out in the relevant SOF;

"Market Data Policy" means the market data policy published and maintained by MarketAxess pursuant to Chapter V of Commission Delegated Regulation (EU) 2025/1156;

"Market Data Services" means the MarketAxess service of providing the Market Data by way of feed (or other agreed delivery method as set out in each applicable SOF);

"**MiFID**" means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as may be amended or replaced from time to time including any onshored version of the same in the United Kingdom, as applicable according to the circumstances;

"**MiFIR**" means Regulation (EU) No 600/2014 of the

European Parliament and of the Council on markets in financial instruments, as may be amended or replaced from time to time;

"Party" means either the Customer or MarketAxess, and **"Parties"** means the Customer and MarketAxess;

"Permitted Business Application" means, if applicable and identified in a relevant SOF, the only business applications of a Customer, or of a Client for which Market Data, and/or Derived Data (if applicable), may be utilised by Customer, or the applicable Client of the Customer;

"Permitted Use" means the permitted use or uses as specified in clause 7.4;

"Pre-Trade Data" comprises each of the component parts of any or all of the pre-trade transparency data that is published on the Website by MarketAxess, on behalf of Systematic Internalisers and/or Investment Firms (as such terms are defined in MIFID), in respect of their obligations under Articles 15(1) and 18(1) and (6) MiFiR;

"Real-Time Data" is Market Data distributed to or used by Customer or End-User on a real-time basis contemporaneously with publication on the Website;

"Real-Time Display" means Real-Time Data which is redistributed by Customer or Authorised Sub-Vendor to an End-User on a display or view only basis; ;

"Representatives" means, in relation to a Party, such Party's current, former, and future directors, officers, managers, members, partners, shareholders, employees contractors, agents and third party suppliers, and any successor, assign, heir, and executor of any of the foregoing;

"SOF" or **"Services Order Form"** means each current Services order form for the supply of Market Data that is completed and executed by the Parties pursuant to this Master Agreement, as may be amended from time to time in accordance with the terms of this Master Agreement;

"Term" means, for each Service, the period of the Initial Term and any renewal or extension in accordance with clause 2;

"Trax APA Data" is comprised only of each of the component parts of any or all of the post-trade transparency data that is published on the Website by the Trax APA, pursuant to Article 21 MiFIR and Article 64(1) MiFID;

"Venue Data" comprises each of the component parts of any or all of the transparency data that is published on the Website by MarketAxess, on behalf of trading venues (as defined in Article 4(1) (24) MiFID) pursuant to Article 12(1) MiFIR; and

"Website" means www.traxapa.com or such other website as may be specified by MarketAxess from time to time.

1.2 References to clauses are, unless otherwise provided, references to the clauses of this Master Agreement, and references to sections are, unless otherwise provided, references to sections of the relevant SOF.

1.3 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, replacement, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.4 If there is any conflict or ambiguity between the clauses of this Master Agreement and a SOF, the conflict shall be resolved in accordance with the following order of precedence:

(i) the relevant SOF; and

(ii) the clauses of this Master Agreement.

1.5 Unless a right or remedy of a Party is expressed to be an exclusive right or remedy, the exercise of it by a Party is without prejudice to that Party's other rights and remedies.

1.6 A reference to this Master Agreement includes a reference to the SOF(s) entered into pursuant to this Master Agreement.

1.7 Any phrase introduced by the words "**including**", "**includes**", "**in particular**" or "**for example**" or similar shall be construed as illustrative and shall not limit the generality of the related general words.

1.8 In this Master Agreement (except where the context otherwise requires), use of the singular includes the plural (and vice versa) and use of any gender includes the other genders.

1.9 Other than as may be required under Applicable Law, nothing in this Agreement obliges MarketAxess to provide to the Customer, any particular category of Market Data which is not identified in a SOF but may be published on the Website from time to time.

2 Term

This Master Agreement shall apply to each Market Data Service from the relevant Effective Date (unless terminated earlier in accordance with clauses 9.3 or 13.1) for the Initial Term and for successive periods of one year, unless terminated by either Party giving not less than three months' written notice, such notice to expire on the last day of the relevant Term for such Service.

3 Provision of the Market Data Services

3.1 With effect from the relevant Effective Date, MarketAxess shall publish Market Data via the API, (or other agreed delivery method if so indicated in the SOF) and allow the Customer to access the API to receive the Market Data Services and the Customer shall pay for the Market Data Services.

3.2 Provision of the Market Data Services to Customer is subject to compliance with the terms of this Master Agreement and the relevant SOF.

3.3 In the event that MarketAxess suspends the API temporarily in the case of system failure, maintenance or repair or for other reasons beyond MarketAxess's control, MarketAxess will endeavour to give such notice of suspension as is practicable under the circumstances, it being acknowledged that in the case of emergencies or reasons beyond MarketAxess's control, it may not be practicable to give any notice. If reasonably practicable in such circumstances, MarketAxess shall provide the Market Data by alternative means.

4 API License

4.1 Subject to the terms of this Agreement, MarketAxess hereby grants to the Customer a non-exclusive and non-transferable licence during the Term to use the API solely to interact with MarketAxess in order to receive the Market Data.

4.2 Except as otherwise provided for in clause 5, Customer will not, and will not permit any person under its control to, (i) tamper with, adapt, reverse engineer, translate, decompile, disassemble, modify, copy, disseminate or otherwise dispose of the API, in whole or in part; (ii) create any upgrades or other translations, adaptation, variation, modifications or enhancements to the API; (iii) rent, lease, or transfer any part of the API to any person or entity without the prior written consent of MarketAxess; (iv) sublicense, assign, delegate or otherwise transfer the license granted to Customer to the API; or (v) attempt to download, connect, gain or provide access to or use the API for any purpose not expressly authorised by this Agreement.

4.3 The Customer shall (i) comply with all reasonable instructions and technical specifications, if any, notified to it by MarketAxess from time to time in relation to access to and use of the API; (ii) use commercially reasonable efforts to notify MarketAxess of any defect in the API or change to the API of which it becomes aware; (iii) promptly notify MarketAxess of any unauthorised access to the API, to the Access Credentials or to the Market Data of which it becomes aware, and shall give full details to MarketAxess and respond promptly to any request from MarketAxess for further information in relation to the foregoing.

5 Customer's Application

5.1 Customer will be responsible for and agrees to develop its own software application or other interface to enable it to interact with the systems of MarketAxess (**"Application"**) in order to connect Customer's systems to the API to receive the Market Data. Customer shall be responsible (at its own expense) for conducting all design, development and maintenance work relating to the production and maintenance of the Application (and any amendment, modification or change to the Application necessary to continue connectivity to the API).

5.2 Customer agrees to ensure that the Application meets the technical requirements as may be specified by MarketAxess from time to time. Customer shall be responsible for procuring, installing, operating and/or maintaining any software, hardware and Internet bandwidth, access, communications or other information technology items that are required in order to access the API.

5.3 MarketAxess will provide reasonable assistance to the Customer to enable Customer to connect the Application to the API, but shall have no responsibility for their technical compatibility. Such assistance will be made available either via telephone or other such reasonable means determined by MarketAxess during regular business hours. MarketAxess will only be responsible for providing such Market Data Services in connection with the interaction between the Application and the API. Customer shall be responsible (at its own expense) for all support queries solely relating to the Application.

5.4 Customer will only be provided with Access Credentials following the completion of successful testing, in MarketAxess's reasonable opinion, of the Application which will be conducted in conjunction between Customer and MarketAxess.

5.5 Customer shall not share the Access Credentials with any third party. It is the Customer's responsibility to ensure that the Access Credentials are kept secure and confidential and for ensuring that its officers, employees and/or consultants do not seek to circumvent the security protocols implemented by MarketAxess. The Customer shall be responsible for any use of the Market Data Services or access to the Market Data with any Access Credentials.

5.6 MarketAxess shall not accept any responsibility for the Customer's failure to protect Access Credentials adequately.

5.7 Customer will ensure that the Application and/or its use of the API will not contain or transmit any computer virus on the API, any of MarketAxess's systems (or those of its Affiliates) or into the software comprising the API.

5.8 For the avoidance of doubt, MarketAxess shall not be responsible for any misuse or failures in the API and/or MarketAxess's systems (or those of its Affiliates) which are attributable to the Application or the Customer's failure to comply with clause 5.2.

6 MarketAxess Obligations

6.1 Upon satisfaction of MarketAxess's obligations in clause 3.1, MarketAxess's obligation to provide the Market Data shall be fully satisfied, and MarketAxess shall not have any obligation with regard to and shall not be liable for any onward transmission of the Market Data whether to an End-User or to a Authorised Sub-Vendor. The Customer shall bear all risks and costs in connection with accessing the API including any accessing, storing, running, processing, and other use or handling of the Market Data.

6.2 The Customer acknowledges that the Market Data shall only be supplied to the extent that it is available to MarketAxess. MarketAxess may from time to time vary the structure or format of the Market Data. Further, MarketAxess reserves the right in its absolute discretion to (i) add, delete or modify items of the Market Data from time to time without notice; and / or (ii) modify the API, or its features at any time. Where MarketAxess modifies the API in any way which materially impacts the Customer, MarketAxess will give the Customer as much notice as is reasonably practicable in the circumstances.

6.3 MarketAxess may, in its absolute discretion, cease to use the name of MarketAxess for any Market Data it makes available pursuant to this Master Agreement, and rebrand such Market Data as it will deem fit in its absolute discretion.

6.4 Prior to the conclusion of any SOF, MarketAxess shall, upon written request by the Customer, provide the Customer with all information on the Charges and the terms of access to the Market Data as is reasonably necessary for Customer to compare the Market Data offers available on the market and make an informed decision on whether to conclude the relevant SOF. Such information shall be consistent with the Charges displayed in the Market Data Policy.

7 Market Data License

7.1 Notwithstanding anything to the contrary in this Master Agreement, Historical Data will always be subject to separate charges and terms than those set out herein for Delayed Data and Real-Time Data;

7.2 Subject to the Customer's compliance with the terms of this Agreement, on and from the Effective Date MarketAxess grants to the Customer a personal, non-exclusive, non sub-licensable (save where expressly permitted in clause 7.3 (iii) to 7.4(v), non-transferable, limited licence during the Term to receive and use the Market Data for the Permitted Use(s) only.

7.3 MarketAxess hereby expressly reserves any and all rights, licences and permissions in and to the Market Data, other than those limited rights explicitly licensed in accordance with this clause 7.

7.4 Customers are only permitted to use any Market Data as follows:

(i) for Customers that are not Data Vendors, in Permitted Business Applications as expressly permitted in the SOF;

(ii) subject to clause 7.7, to redistribute Delayed Data, but not Historical Data, only and provided that such redistribution is completely Free of Charge;

(iii) to create Derived Data which may be redistributed (a) by a Data Vendor to its Clients in its Authorised Products or to a Client for a use in a Permitted Business Application, in each case only as expressly permitted in the SOF or (b) to a third party where such a redistribution is completely Free of Charge;

(iv) redistribute Market Data (other than Delayed Data which is redistributed Free of Charge) to a Client for use only in a Permitted Business Application of the Client, as indicated in the SOF;

(v) for Customers that are Data Vendors, redistribute Market Data via a Authorised Sub-Vendor as indicated in the SOF to an End-User on a Real-Time Display basis subject to Clause 7.5(vi); and

(vi) store and/or copy and use the Market Data as may be necessary for back-up, contingency and archiving purposes.

7.5 Other than as permitted pursuant to clause 7.4 or as otherwise explicitly set out in the SOF, the Customer shall not (and shall procure that its Clients and any Authorised Sub-Vendors shall not):

(i) permit access to, distribute, sub-license or publish Market Data or any part of it (or any Derived Data or any part of it) to any third party (save if Delayed Data is distributed Free of Charge);

(ii) create any Derived Data;

(iii) use the Market Data or Derived Data as a Benchmark or in connection with the determination of a Benchmark or pass the Market Data or Derived Data to an administrator in connection with the determination of a Benchmark and in particular shall not create, sell, trade, promote or become a party to any financial instrument or financial contract where the amount payable under, or the value of, the financial instrument or contract is determined by reference to a data product or any Derived Data that is also an index, or to use a data product or any Derived Data that is also an

index for the purpose of measuring the performance of an investment fund, or defining the asset allocation of a portfolio, or computing performance fees;

(iv) place or maintain the Market Data or Derived Data, or permit the Market Data or Derived Data to be placed or maintained, in a database accessible by anyone other than the Customer;

(v) use, directly or indirectly, the Market Data or Derived Data (including the Delayed Data) for any commercial purpose other than the Permitted Use or in Authorised Products without the prior written consent of MarketAxess and/or

(vi) permit any End User in receipt of Market Data on a Real Time Display basis to download, scrape, or commercialise the Market Data.

7.6 If the Customer wishes to add any (i) Authorised Products, and/or (ii) Permitted Business Applications, the Customer must obtain MarketAxess's prior written consent, and such additional authorisation shall only be effective once the relevant SOF has been replaced or amended, signed and dated by both Parties.

7.7 If a Customer or a Authorised Sub-Vendor wishes to assert that it is redistributing Market Data Free of Charge, Customer shall notify MarketAxess in writing, with such notice to be supported by documentary evidence, in advance of any redistribution of Market Data and, on request from MarketAxess, provide evidence that the only Market Data being redistributed is Delayed Data.

7.8 Where Customer is (or any of its Affiliates or any of its Clients are), a Data Vendor and wishes to redistribute MarketAxess APA Data on a Free of Charge basis, the Customer shall notify MarketAxess in writing in advance of any such redistribution, providing evidence demonstrating that the redistribution satisfies the definition of Free of Charge. MarketAxess may, acting reasonably, determine that a proposed redistribution does not satisfy the definition of Free of Charge and shall notify the Customer of any such determination in writing, with reasons, within thirty (30) days of receiving the Customer's notice.

8 Redistribution of Data

8.1 Where Customers are permitted to distribute Market Data to Clients in accordance with clauses 7.4(iii) to 7.4(v)) inclusive , the Customer shall pay the applicable Charge(s) for Data Vendors.

8.2 Where Customers are permitted to distribute Market Data to Clients in accordance with clauses 7.4(iii) to 7.4(v) inclusive the Customer shall comply with the remaining Clauses of this clause 8.

8.3 The Customer may redistribute the Market Data to Clients pursuant to 7.4(iii) to 7.4(v) provided that (a) a Client Agreement is entered into on each occasion, and (b) any redistribution of Market Data is in accordance with such Client Agreement, and (c) the following conditions are included in any Client Agreement:

(i) the Client shall acknowledge that any and all Intellectual Property Rights (including database rights) subsisting in or used in connection with the Market Data are and shall remain vested in MarketAxess, MarketAxess's Affiliates, MarketAxess's third party suppliers or MarketAxess's licensors, as applicable;

(ii) unless otherwise expressly permitted pursuant to this Agreement and indicated in the SOF, the Client and its End-Users, if applicable, shall be prohibited from redistributing the Market Data to any third parties;

(iii) the Client acknowledges that the Market Data is derived from third party sources and has not been independently verified;

(iv) the Client agrees that the Market Data is provided without any warranties, representations, guarantees, undertakings, terms or conditions of any kind whether express or implied, including (but not limited to) those relating to satisfactory quality, quantity, fitness for purpose or use, completeness, accuracy, timeliness and uninterrupted or error free availability;

(v) the Client agrees that MarketAxess, its Affiliates, or third party suppliers and / or its licensors exclude liability under any title (including, but not limited to, liability for breach of contract, tort or breach of statutory duty) however incurred including: special damage (even if MarketAxess, itsAffiliates, or third party suppliers and / or its licensors was aware of the circumstances in which such special damage could arise); any loss of profit, loss of revenue, loss of anticipated savings, loss or corruption of, or damage to, software or data, loss of contract or opportunity, loss of goodwill, business interruption or loss of claim (in each case whether direct, indirect or consequential); or in direct or consequential losses or damages of whatever nature and in each case whether or not reasonably foreseeable

or actually contemplated by the parties at the time;

8.4 Where a Customer redistributes Market Data to Clients pursuant to clauses 7.4(iii) to 7.4(v) the Customer shall, provide MarketAxess with a monthly statement within seven (7) days of the end of a calendar month in the form agreed in an applicable SOF detailing, amongst other things, the number of Clients Clients (including Authorised Sub- Vendors if applicable) and, if so required, the number of End-Users that have received Market Data (a **"Client Statement"**) and the relevant Permitted Business Applications, Authorised Products, End-User IDs, or other use. The Client Statement shall be dated and executed by the authorised representative of the Customer.

8.5 If the Client Statement reveals that the Customer has supplied the Market Data to an unauthorised third party or allowed such third party to otherwise access and/or use any Market Data contrary to the terms of this Agreement, the Customer shall, during the ten (10) Business Day period, commencing from the date that the Client Statement was issued to MarketAxess, take the necessary steps to remedy such breaches. If MarketAxess, in its reasonable opinion, is not satisfied that Customer has taken adequate steps to remedy such breach, MarketAxess shall have the right to terminate the Agreement with immediate effect, and without any liability, by giving written notice to the Customer.

9 Charges

9.1 The Customer shall pay the Charges for the Market Data in accordance with this Clause 9. Any Charges expressed to be payable monthly in the SOF shall be invoiced to the Customer in arrears following the close of the calendar month in which such Charges are incurred. For the avoidance of doubt Maintenance Fees are only payable once per Customer regardless of the number of Market Data subscriptions.

9.2 MarketAxess reserves the right to amend its Charges upon no less than ninety (90) days' notice and such amended Charges shall also be published on the Website, if required under Applicable Law. Any changes to the Charges shall take effect at the end of the ninety (90) day notice period.

9.3 If the Customer objects to any proposed changes to the Charges, the Customer may, within thirty (30) days after the updated Charges are published, serve notice to terminate the relevant Service(s), with such termination to take effect at the end of the ninety (90) day notice period and without incurring any additional fees or penalties.

9.4 The Charges are exclusive of value added, sales, use, excise or other similar taxes, where applicable, which shall be paid by the Customer. All sums payable under this Master Agreement shall be paid free and clear of all deductions, withholdings set-offs or counterclaims whatsoever save only as may be required by applicable law.

9.5 Sums due under the Agreement shall be paid within thirty (30) days of the date of receipt of MarketAxess's invoice. Without prejudice to any other contractual rights or remedies it may have, MarketAxess may at its discretion charge interest on unpaid invoices at the rate of three percent (3%) per annum above Barclays Bank plc. base rate for the time being, calculated from the due date of the invoice to the date actual payment is received.

10 Limitation of liability, Indemnities

10.1 Save where expressly stated in clause 10.5, MarketAxess excludes to the fullest extent permitted by law any liability under any title (including, but not limited to, liability for breach of contract, tort, or breach of statutory duty) however incurred, any loss of profit, loss of revenue, loss of anticipated savings, loss or corruption of, or damage to, software or data, loss of contract or opportunity, loss of goodwill, business interruption or loss of claim (in each case whether direct, indirect or consequential, or whether or not reasonably foreseeable or actually contemplated by the Parties at the time).

10.2 The Customer acknowledges that information used to provide the Market Data Services is obtained from third party sources and has not been independently verified by MarketAxess, and agrees that MarketAxess shall not be responsible or liable in any way for the content of the Market Data or uses to which such Market Data or Derived Data is put by Customer or its Clients (including, but not limited to, any reliance placed on such Market Data).

10.3 Customer agrees that the Market Data Services and the Market Data are provided on an "as is" and "as available" basis and, to the fullest extent permitted by applicable law, provided without any warranties, representations, guarantees, undertakings, terms or conditions of any kind, whether express or implied, including those relating to satisfactory quality, quantity, fitness for purpose or use, completeness, accuracy, timeliness and uninterrupted or error-free availability.

10.4 The aggregate liability of MarketAxess in connection with the Market Data Services shall not exceed the Charges paid by the Customer for the relevant Market Data Service in the three calendar month period prior to the date on which the act or omission which gave rise to the claim against MarketAxess occurred.

10.5 The exclusions in this clause 10 shall apply to the fullest extent permitted by applicable law to acts and

omissions of each Party, but neither Party excludes liability for death or personal injury caused by the negligence of that Party or its Representatives; fraud; or any other liability which cannot be excluded by applicable law.

10.6 The Customer agrees to indemnify MarketAxess against any Losses incurred by MarketAxess and its and their Representatives resulting from, related or attributable to, or in connection with (i) any non-compliance by the Customer with this Master Agreement; and (ii) any non-compliance by the Client with their applicable Client Agreement, including disclosure or transfer by the Client of Market Data or Derived Data in a manner not expressly permitted by this Master Agreement.

10.7 MarketAxess will indemnify the Customer from and against any Losses incurred by Customer resulting from, related or attributable to a third party claim that the Market Data Services or the Market Data infringes the Intellectual Property Rights of a third party, provided that the Customer (i) gives prompt notice to MarketAxess of any alleged Intellectual Property Rights infringement upon becoming aware of the same; (ii) gives MarketAxess the sole conduct of the defence to any claim or action in respect of an alleged Intellectual Property Rights infringement and does not at any time admit liability or otherwise attempt to settle or compromise the said claim or action except upon the express written instruction of MarketAxess; and (iii) acts in accordance with the reasonable instructions of MarketAxess and gives to MarketAxess such assistance as it shall reasonably require in respect of the conduct of the said defence.

10.8 The indemnification set out in clause 10.7 shall not apply however, to the extent that (i) Customer has modified the Market Data and such modification is the cause of the alleged infringement; (ii) Customer has used the Market Data in combination with other data or materials and the infringement arises from such combination; (iii) Customer has used, disclosed, or otherwise committed any act or omission with respect to the Market Data that is not expressly authorised by this Master Agreement; and/or (iv) Customer is otherwise responsible for having incurred such liability.

10.9 The Customer agrees that any use of the Market Data that is not expressly permitted by this Master Agreement is likely to cause harm to MarketAxess which may be irreparable by money or damages, and that MarketAxess shall be entitled to seek an injunction against such improper use.

11 Intellectual Property Rights

11.1 Neither Party shall acquire any right, title or interest in or to the Intellectual Property Rights of the other Party or its licensors.

11.2 The Customer agrees and acknowledges that all rights, title and interest in or to the Intellectual Property Rights created by MarketAxess during the provision of the Market Data Services, or otherwise provided pursuant to this Master Agreement, shall be owned by, and any future Intellectual Property Rights shall automatically on creation vest in, MarketAxess, its Affiliates or its licensors, as the case may be and Customer shall have no rights in or to the Market Data, other than the right to use them in accordance with the Permitted Uses.

11.3 Without prejudice to any other term of this Master Agreement, the Customer shall not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, establish any hyperlink to, provide access to, circulate, amend, modify, or commercially exploit the whole or any part of the Website, the API, or the Market Data in any manner except with the prior written consent of MarketAxess or in accordance with this Master Agreement.

11.4 The Customer shall promptly notify MarketAxess of any infringement of MarketAxess's Intellectual Property Rights or unlawful or unauthorised use of all or any part of the Market Data of which Customer is aware. MarketAxess may, in its sole discretion, bring any claim in respect of such infringement and shall have the sole conduct of any such claim. The Customer shall provide all such assistance as is reasonably required by MarketAxess, at the reasonable cost of MarketAxess, in respect of the conduct of any such claim.

12 Confidentiality

12.1 The term Confidential Information does not include any information that is public knowledge or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its Representatives in breach of this clause 12), or already known to the receiving Party at the time of disclosure, or subsequently comes lawfully into the possession of the receiving Party from a third party.

12.2 Each Party shall, during the Term and thereafter, keep confidential, and shall not use for its own purposes, nor without the prior written consent of the other disclose to any third party, any and all Confidential Information of the other Party.

12.3 A Party may disclose Confidential Information to the extent required by law, by any governmental or other regulatory authority, or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the other Party as much notice of the disclosure as possible.

13 Termination

13.1 A Party shall have the right, without prejudice to its other rights or remedies, to terminate any or all

SOFs immediately by notice to the other if:

(i) the other Party is in material or persistent breach of any of its or its obligations under either this Master Agreement or an applicable SOF (for the avoidance of doubt, any breach by the Customer of either clause 7 or clause 7.7 8 is deemed to be a material breach for the purposes of this clause); or

(ii) the other Party is unable to pay its debts (within the meaning of section 123 of the Insolvency Act 1986), or becomes insolvent, or is subject to an order or a resolution for its liquidation, administration, winding-up or dissolution (otherwise than for the purposes of a solvent amalgamation or reconstruction), or has an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer appointed over all or any substantial part of its assets, or enters into or proposes any composition or arrangement with its creditors generally, or is subject to any analogous event or proceeding in any applicable jurisdiction.

13.2 MarketAxess shall have the right, without prejudice to its other rights or remedies, to terminate any or all SOFs immediately by notice to the Customer if the Customer undergoes a change of Control; or sells all of its assets or is merged or re-organised in circumstances where it is not the surviving entity.

13.3 MarketAxess shall have the right, without prejudice to its other rights or remedies, to suspend or terminate the relevant Market Data Service(s) at its option if the Customer fails to pay any amount due under this Master Agreement on the due date for payment and remains in default not less than thirty (30) days after being notified by MarketAxess of the default.

13.4 MarketAxess reserves the right to suspend the provision of the Market Data during the investigation of a suspected breach of this Master Agreement by the Customer. However, such suspension shall only be for the course of the investigation and a reasonable period thereafter. If the breach is shown to have occurred, MarketAxess may terminate this Master Agreement immediately without further obligation or liability.

14 Consequences of termination

14.1 On expiry or termination of any SOF(s), unless expressly stated otherwise in the SOF for that Service:

(i) the Customer's right to receive the Market Data Services pursuant to the relevant SOF shall cease automatically;

(ii) upon written request by the other Party, each Party shall immediately return or destroy (as directed by the other Party) all property and materials containing Confidential Information of the other Party (provided that each Party may retain one copy of Confidential Information to the extent required by law or any applicable governmental or regulatory authority, and to the extent reasonable to permit the recipient to keep evidence that it has performed its obligations under this Master Agreement, and subject to the confidentiality obligations in clause 12); and

(iii) all amounts due from the Customer under the SOF(s) shall be paid immediately by the Customer.

14.2 Any termination of any SOF(s) or this Master Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities of either Party, nor shall it affect the coming into force or the continuance in force of any provision of this Master Agreement which is expressly, or by implication, intended to come into force or continue in force on or after that termination.

15 Audit

15.1 For the duration of the Term and one (1) year thereafter the Customer shall, upon MarketAxess's request, certify in writing to MarketAxess that it and each of its Clients is/are in material compliance with the terms of this Master Agreement, including whether or not an entity or person specified by MarketAxess is/was authorised to receive and use the Market Data in accordance with this Master Agreement. Such written confirmation may be requested by MarketAxess not more than once per calendar year. Where requested, the confirmation shall be certified as correct by a member of senior management, a director or other authorised signatory of the Customer in respect of the Market Data Services.

15.2 The Customer shall keep detailed, accurate and up-to-date records showing the steps taken by the Customer to comply with the restrictions set out in this Master Agreement and the applicable SOF(s). The Customer shall ensure that the records are sufficient to enable MarketAxess to verify the Customer's compliance with its obligations under this clause 15.2.

15.3 MarketAxess shall have the right during this Master Agreement and for a period of one (1) year after the termination of this Master Agreement, and upon reasonable advance written notice to the Customer, to conduct an offsite audit of the Customer's records described in clause 15.2 provided that (i) any such audit request is based on specific and credible indications of a potential breach of this Master Agreement that occurred no more than five (5) years prior to the date the audit is notified to the Customer;

and (ii) the documents and information that the Customer is requested to provide are limited to what is necessary to collect evidence in respect of the alleged breach.

15.4 The Customer shall provide MarketAxess and its advisors with such reasonable assistance and access to such documents and information as MarketAxess shall reasonably require for the purposes of any audit.

15.5 If MarketAxess (acting reasonably) discovers that the Customer has disclosed the Market Data and or Access Credentials in breach of this Master Agreement then, without prejudice to any other contractual rights or remedies it may have in accordance with this Master Agreement, MarketAxess shall be entitled to retroactively (i) claim the Charges it would otherwise have received notwithstanding such breach and (ii) amend the Charges from the date of such disclosure to impose an additional unauthorised usage charge on each unauthorised recipient of the Market Data representing a three per cent (3%) increase to the relevant Charges.

16 Force majeure

16.1 Subject to due compliance with clause 16.2, neither Party shall be liable to the other for any delay or non-performance of its obligations under this Master Agreement (other than a Party's payment obligations) arising from any cause beyond its reasonable control including, without limitation, act of God, governmental act, war, fire, flood, explosion, interruption or failure of a telecommunications or internet or utility service, or civil commotion.

16.2 In the event of either Party being so delayed or prevented from performing its obligations, such Party shall resume performance of its obligations as soon as reasonably possible after the removal of the cause of the delay or prevention.

17 Assignment and sub-contracting

The Customer may not assign, sub-license, sub-contract, mortgage or otherwise transfer any of its rights or obligations under this Master Agreement and any applicable SOF to a third party without the prior written consent of MarketAxess .

18 Waiver

No forbearance or delay by either Party in enforcing its rights shall prejudice or restrict the rights of that Party and no waiver of any such rights or of any breach of any contractual terms shall be deemed to be a waiver of any other right or of any later breach.

19 Severability

19.1 If any provision (or part thereof) of this Master Agreement is found by any court or administrative body of competent jurisdiction to be illegal, invalid or unenforceable the other provisions (or parts of the provision) shall remain in force.

19.2 If any illegal, invalid or unenforceable provision would be valid if some part of it were deleted, the provisions will apply with whatever modification is necessary to give effect to the commercial intentions of the Parties.

20 Amendments

Without derogating from clause 6.2, any amendment, waiver or variation of this Master Agreement shall not be binding unless agreed by the Parties in writing.

21 No Agency or partnership

Nothing in this Master Agreement is intended to, or shall operate to, create a partnership or joint venture arrangement between the Parties, or to authorise either Party to act as agent for the other, and neither Party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

22 Third party rights

No term of this Master Agreement is intended to confer a benefit on or to be enforceable by, any person who is not a party to this Master Agreement. Accordingly, a person who is not a party to this Master Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Master Agreement.

23 Notices

23.1 Subject to clause 23.2, any notice required to be given pursuant to this Master Agreement shall be in writing and shall be deemed to have been duly given only if delivered personally or by courier service providing proof of postage or delivery to the relevant Party's registered office.

23.2 Any notice required to be given pursuant to this Master Agreement to Customer shall be deemed to have been duly given (i) if sent by e-mail to the Customer contact details as specified in the relevant SOF (or their successor), or (ii) or delivered personally or by overnight courier service to Customer at their registered office.

24 Survivorship

The termination of this Master Agreement howsoever occurring shall not affect the rights and liabilities of the Parties already accrued at such time nor affect the

continuance in force of such of its provisions as are expressed as or capable of having effect after such termination, including without limitation clauses 7 (*Market Data License*), 10 (*Limitation of liability, Indemnities*), 11 (*Intellectual Property Rights*), 12 (*Confidentiality*), 14 (*Consequences of termination*), 15 (*Audit*), 19 (*Severability*), 18 (*Waiver*), 22 (*Third party rights),* 24 (*Survivorship*), 25 (*Entire agreement*), 26 (*Governing Law and Jurisdiction*) and 29 (*Agent for Service of Process*).

25 Entire agreement

This Agreement contains the whole agreement between the Parties relating to the subject matter hereof, and supersede all prior agreements, purchase order terms, arrangements and understandings between the Parties relating to the subject matter. Customer acknowledges that it did not rely on any representations (whether written or oral) of any kind other than those expressly set out in this Master Agreement.

26 Governing Law and Jurisdiction

This Master Agreement and any dispute or claim (including any non-contractual obligations) arising out of or in connection with it shall be governed by English law. The Parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any disputes (including non-contractual disputes or claims) which may arise out of or in connection with this Master Agreement.

27 Anti-Bribery and Corruption

Customer and MarketAxess shall comply with the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act of 1977 to the extent applicable to each Party in order to prevent corruption and bribery in connection with the Market Data Services.

28 Anti-Slavery

In performing its obligations under this Master Agreement, both Parties shall comply with all applicable anti-slavery and human trafficking laws, statutes, and regulations from time to time in force including but not limited to the UK Modern Slavery Act 2015 (as may be amended from time to time) and shall not engage in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4, of the UK Modern Slavery Act 2015 if such activity, practice or conduct were carried out in the United Kingdom.

29 Agent for Service of Process

If Customer is located outside of England and Wales, Customer shall irrevocably appoint the agent specified in the SOF as its agent to receive on its behalf in England or Wales service of any proceedings under this Master Agreement. If no such agent is specified, Customer represents that, if, in case of any dispute arising out of or in connection with this Master Agreement and relevant SOF(s), MarketAxess so requests, it shall promptly appoint an agent for service of legal proceedings on its behalf with an office in England and Wales. All costs in relation to the appointment of Customer's agent for service of process in England and Wales shall be payable by the Customer. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by Customer) and shall be valid until such time as MarketAxess has received prior written notice that such agent has ceased to act as agent on behalf of Customer. If for any reason such agent ceases to be able to act as agent on behalf of Customer or no longer has an address in England or Wales, Customer shall forthwith appoint a substitute agent for service of process within England and Wales.

Version	Date	Changes/comments[1]
1	February 2018	Version 1
2	May 2019	Version 2 – updated to accommodate references to Trax NL B.V.
3	March 2021	Version 3 – updated to include reference to change of names of Trax NL and Xtrakter Limited and include ability for Customer to redistribute to a Authorised Sub-Vendor on a real time display basis
4	June 2021	Version 4 – updated to accommodate distribution of Market Data via display & clarification between Delayed Data and Historical Data
5	August 2026	Version 5 • Clause 1.1: Addition of definition of "Market Data Policy" • Clause 6: Addition of pre-contractual information right • Clause 7: Amendment to Data Vendor redistribution provisions • Clause 9.3: Amendment to Charges objection and termination right • Clause 15: Amendment to audit rights

[1] Any summary of changes/comments are for information purposes only and may not be comprehensive nor are intended to have legal effect and should not be relied upon as such. Please refer to the provisions of the Master Agreement.