



SUBSCRIBER POLICIES

These Subscriber Policies supplement and clarify the following agreements (each, an “**Agreement**”):

Livevol Pro and Livevol Core Master Software Subscription Agreement

In the event of a conflict, the provisions of the applicable Agreement between Cboe LiveVol, LLC (“LiveVol”) and Subscriber shall govern the terms stated below. These Subscriber Policies may be amended by LiveVol from time to time upon notice to Subscribers as stated in the applicable Agreement.

1. For purposes of the Agreement, the definitions of “Non-professional” and “Professional” are as follows:

Non-Professional – Any natural person who is NOT: (a) registered or qualified in any capacity with the or any commodities or futures contract market or association; (b) engaged as an “investment advisor: as that term SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (c) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.

Professional – All other persons or entities who do not meet the above definition of Non-Professional.

2. LiveVol agrees not to use Subscriber’s tradenames, trademarks, service marks, logos or other identifying references in any advertising or promotional materials without the prior written permission of Subscriber.
3. LiveVol’s right to gain access to Subscriber’s systems and records for purposes of verifying that Subscriber’s access to and use of the LiveVol Platform complies with the Agreement shall survive the termination or expiration of the Agreement for a period of ninety (90) days, except that: (a) such right shall survive for a period of one (1) year if LiveVol has reason to believe that Subscriber has underreported access to or use of the LiveVol Platform, or that Subscriber has continued to use the LiveVol Platform after termination or expiration of the Agreement without authorization, and (b) such right shall survive beyond any of the foregoing periods as necessary to complete a compliance verification process that is commenced during the Term of the Agreement or within an applicable survival period.
4. Fees and Taxes: Subject to requirements of applicable Data Suppliers, LiveVol will invoice Fees and Taxes due in connection with access and use of the LiveVol Platform, monthly in arrears, in accordance with the Fee Schedule and Subscription Policies in effect at the beginning of the subject billing period. Monthly LiveVol Subscription Fees will not be prorated for partial month access, however it will only be billed for a partial first month if the subject User receives access to the LiveVol Platform on or before the 15th day of the month. Thereafter, the full monthly LiveVol Subscription Fee will be billed for each calendar month a User has access to the LiveVol Platform. LiveVol Subscription Fees are applicable regardless of whether access is actually made.

Invoices will be provided to Subscriber by e-mail or another means as LiveVol and Subscriber agree, unless Subscriber is a Cboe or C2 TPH. Non-TPH Subscribers will receive the first invoice after the end of the month in which the one or more Users first received access to the LiveVol Platform. Thereafter, LiveVol will prepare and send invoices monthly showing Fees and Taxes owed for the month just ended. Amounts stated are due and must be paid by Subscriber to LiveVol within thirty (30) days after the invoice date (after which the unpaid amounts will be deemed overdue) unless Subscriber disputes the charges in writing before payment is overdue. TPHs must access their invoices by logging into their account at the relevant exchange. Fees and Taxes due from TPH Subscribers will be debited from the account of the Subscriber’s designated clearing member.

Undisputed overdue balances (amounts not paid within 30 days of the invoice date) will be assessed a late payment penalty at the prime rate, compounded monthly. Undisputed billed amounts shall be final and non-refundable ninety (90) days after the invoice date; provided however, LiveVol may modify previously billed amounts at any time to reflect Fees that were not billed pursuant to the applicable Fee Schedule(s) due to inaccurate reporting by Subscriber. For example, LiveVol may modify Fees billed at any time if LiveVol discovers that a Subscriber underreported User information.

Subscriber shall pay directly to LiveVol one hundred percent (100%) of the Fees due for access to and use of the LiveVol Platform as specified in the then current Fee Schedule, without any deductions whatsoever. As between LiveVol and Subscriber, Subscriber is solely responsible for the payment of any Taxes relating to access to and use of the LiveVol Platform by Subscriber. If Subscriber is required to deduct or withhold any such Taxes from any amount due LiveVol, then the amount due LiveVol shall be increased so that the net amount actually received by LiveVol after the deduction or withholding of any such Taxes is equal to one hundred percent (100%) of the amount stated in the invoice. If LiveVol is required to pay any such Taxes directly, LiveVol will include the amount on Subscriber's invoice (in addition to Fees) and Subscriber shall pay such amounts together with applicable Fees.

As between LiveVol and Subscriber, Subscriber is solely responsible for the payment of any charges made by Subscriber's bank, such as charges for electronically transmitting payments to LiveVol. The balance due LiveVol will be determined based on the amount of Subscriber's payments actually received by LiveVol, and any amounts by which such payments to LiveVol are reduced by Subscriber's bank will remain due and owing from Subscriber. Subscriber is also responsible for any amounts charged to LiveVol for special processing of Subscriber payments, including without limitation, NSF checks, and such amounts shall be billed to and paid by Subscriber in the normal course.