



Tradeweb Trial Data Terms and Conditions

- 1. Applicability.** These Trial Data Terms and Conditions (these “**Terms**”) apply to each Tradeweb Trial Data Order Form executed between Tradeweb Markets LLC (“**Tradeweb**”) and the person or entity set forth therein (the “**Licensee**”). Each executed Tradeweb Trial Data Order Form (an “**Order Form**”) together with these Terms constitutes one separate and complete agreement (the “**Trial Agreement**”), independent of any other Order Form, which governs Licensee’s use of the data set identified in the Order Form (the “**Licensed Data**”). To the extent of a conflict between an Order Form and these Terms, the former controls.
- 2. Grant of License.** Subject to the terms of the Trial Agreement, Tradeweb hereby grants to Licensee a non-exclusive, non-transferable, non-sublicensable, limited license to use the Licensed Data during the Trial Period solely for the Purpose (each as set forth in the Order Form). If a Trial Period is not indicated in the Order Form, the Trial Period is 30 days; and if a Purpose is not indicated in the Order Form, the Purpose is for non-commercial, evaluation purposes in Licensee’s internal business operations. The Licensed Data may only be accessed and used by the Authorized Users set forth in the Order Form. If the number and/or type of Authorized Users are not indicated in the Order Form, all employees and contractors of Licensee may access and use the Licensed Data. Licensee (i) shall ensure that its Authorized Users comply with all applicable terms of the Trial Agreement and (ii) is liable for the acts and omissions of its Authorized Users.
- 3. Restrictions; Further Obligations.** Licensee shall not (i) remove, alter, or obscure any proprietary notice or legend contained or included in or on any Licensed Data, (ii) contest, challenge, or otherwise make any claim or take any action adverse to Tradeweb’s ownership of, or interest in, the Licensed Data, or (iii) use the Licensed Data in any manner or for any purpose that infringes, misappropriates, or otherwise violates any intellectual property right or other right of any person or entity, or that violates any applicable law. Without limiting the foregoing, Licensee shall hold the Licensed Data and the other confidential information shared by Tradeweb under the Trial Agreement (“**Confidential Information**”) in confidence and will not disclose any part of it to any person or entity other than the Authorized Users and will not use it other than for the Purpose. If Licensee is legally required to disclose the Confidential Information, Licensee shall provide prompt notice (if legally permissible) to Tradeweb and limit any disclosure to the extent of the legal requirement.
- 4. Ownership.** Tradeweb transfers no title or ownership of the Licensed Data to Licensee under the Trial Agreement. Licensee acknowledges that (i) as between the Parties, Tradeweb owns all rights in and to the Licensed Data, (ii) the Licensed Data is an original compilation protected by United States and international copyright and other intellectual property laws, (iii) Tradeweb has dedicated substantial resources to collect, manage, and compile the Licensed Data, and (iv) the Licensed Data constitutes trade secrets of Tradeweb. If Licensee acquires any rights (other than those licensed hereunder) in the Licensed Data, Licensee hereby irrevocably assigns to Tradeweb all such rights for no additional consideration.
- 5. Feedback.** Upon Tradeweb’s request, Licensee shall promptly provide to Tradeweb feedback concerning the Licensed Data, including suggested improvements to the format, content, and composition thereof (“**Feedback**”). Licensee hereby irrevocably assigns to Tradeweb all of Licensee’s rights in and to any Feedback.
- 6. Disclaimer of Warranties.** THE LICENSED DATA IS PROVIDED “AS IS,” AND TRADEWEB HEREBY DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE. TRADEWEB SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, AND ALL WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE. TRADEWEB MAKES NO WARRANTY OF ANY KIND THAT THE LICENSED DATA, OR ANY PRODUCTS OR RESULTS OF ITS USE, WILL MEET LICENSEE’S OR ANY OTHER PERSON’S REQUIREMENTS OR BE ACCURATE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR FREE. THE LICENSED DATA IS PROVIDED FOR

INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, FINANCIAL, LEGAL, ACCOUNTING, TAX, OR INVESTMENT ADVICE OR A RECOMMENDATION TO BUY, SELL, OR OTHERWISE TRANACT IN ANY INVESTMENT OR ENTER INTO ANY TRANSACTION. TRADEWEB DOES NOT TAKE ACCOUNT OF ANY INVESTOR'S INVESTMENT OBJECTIVES, PARTICULAR NEEDS, OR FINANCIAL SITUATION, AND LICENSEE SHALL MAKE ITS OWN INVESTMENT DECISIONS WITH RESPECT TO ITS USE OF LICENSED DATA.

7. **Limitation of Liability.** TO THE EXTENT PERMITTED BY LAW, (I) NEITHER TRADEWEB NOR ANY OF ITS AFFILIATES OR LICENSORS WILL BE LIABLE TO LICENSEE OR TO ANY OTHER PERSON OR ENTITY FOR ANY INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, OR FOR LOST PROFITS (WHETHER CHARACTERIZED AS DIRECT OR CONSEQUENTIAL DAMAGES), EVEN IF SUCH DAMAGES OR LOSSES WERE FORESEEABLE, AND (II) THE TOTAL AGGREGATE LIABILITY OF TRADEWEB AND ITS AFFILIATES AND LICENSORS, UNDER OR IN CONNECTION WITH THE TRIAL AGREEMENT (IN CONTRACT, TORT, OR OTHERWISE) WILL NOT EXCEED FIFTY DOLLARS (\$50). THE LIMITATIONS CONTAINED IN THIS SECTION APPLY EVEN IF LICENSEE'S REMEDIES UNDER THE TRIAL AGREEMENT FAIL OF THEIR ESSENTIAL PURPOSE.

8. **Indemnification.** Licensee shall indemnify Tradeweb and its affiliates and licensors and its and their respective officers, directors, employees, and other personnel from and against any and all damages, expenses (including reasonable attorneys' fees and court costs), losses, liabilities, obligations, claims, demands, suits, actions, proceedings, and causes of action arising out of or relating to any third-party claim arising out of or relating to Licensee's (i) use of or access to the Licensed Data or (ii) breach of the Trial Agreement. At Tradeweb's request and Licensee's expense, and in addition to Licensee's other obligations hereunder, Licensee shall assist Tradeweb with the defense of any claim subject to this section.

9. **Term; Termination.** The Trial Agreement is effective for the duration of the Trial Period. Either Party may terminate the Trial Agreement for any or no reason at any time upon notice to the other Party. Upon termination of the Trial Agreement, Licensee shall cease using and delete, destroy, or return to Tradeweb all copies of the Licensed Data and any other Confidential Information. Upon Tradeweb's request, Licensee shall certify in writing to Tradeweb that such Licensed Data and Confidential Information has been returned, deleted, or destroyed, and Licensee shall otherwise comply with any reasonable instructions with respect thereto provided by Tradeweb.

10. **Assignment.** Licensee shall not assign, delegate, or otherwise transfer the Trial Agreement or any of its rights, remedies, or obligations under the Trial Agreement (including by forward or reverse merger, consolidation, dissolution, or operation of law, and whether voluntarily or by a governmental authority's action or order) without Tradeweb's prior written consent. Any purported assignment, delegation, or other transfer in contravention of this section is void. The Trial Agreement binds and inures to the benefit of the Parties and their respective permitted assignees and successors.

11. **Injunctive Relief.** Licensee acknowledges that (i) the Licensed Data and other Confidential Information is valuable to Tradeweb, and any breach of section 2 may cause Tradeweb irreparable injury, and (ii) the remedies at law for any such breach may be inadequate and the damages resulting from any such breach may not readily be measured in monetary terms. Without limiting any of Tradeweb's other rights and remedies, if there is an actual or threatened breach, Tradeweb may seek any injunctive or other equitable relief that a court of competent jurisdiction deems proper (including an order restraining any threatened or future breach), on use of affidavit evidence or otherwise, and without furnishing proof of actual damages or posting a bond or other surety.

12. **Third Party Data Provider Terms and Conditions.** Licensee shall use the Licensed Data in accordance with any applicable third party data provider terms and conditions made available on Tradeweb's website or otherwise.

13. Miscellaneous. The Trial Agreement, and any dispute, claim, or controversy between the Parties arising out of or relating to the Trial Agreement or the Licensed Data, whether in contract, tort, or otherwise, and the Parties' rights, remedies, and obligations under the Trial Agreement, are to be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflicts of law rules to the extent those rules would require applying another jurisdiction's laws. The Parties may commence an action, suit, or proceeding arising out of or relating to the Trial Agreement or the Licensed Data only in, and hereby consent to the exclusive jurisdiction of, the federal and state courts located in the County of New York within the State of New York. The Trial Agreement constitutes the complete understanding and agreement of the Parties with respect to the subject matter hereof, and supersedes all previous or contemporaneous discussions, correspondence, negotiations, arrangements, understandings, and agreements between the Parties with respect to its subject matter. If a governmental authority of competent jurisdiction holds any provision of the Trial Agreement to be unenforceable, then that provision is to be construed either by modifying it to the minimum extent necessary to make it enforceable (if permitted by law) or disregarding it (if not). If an unenforceable provision is modified or disregarded in accordance with this section, all other provisions of the Trial Agreement are to remain in effect as written, except that the entire Trial Agreement will be unenforceable if modifying or disregarding the unenforceable provision affects the economic and legal substance of the transactions contemplated by the Trial Agreement in a manner materially adverse to either Party. In any litigation, arbitration, or other proceeding by which Tradeweb either seeks to enforce its rights under this Agreement (whether in contract and/or tort), or seeks a declaration of any rights or obligations under this Agreement, Licensee shall reimburse Tradeweb for Tradeweb's reasonable attorneys' fees and other expenses incurred in connection therewith, but only if Tradeweb is the prevailing party in such a proceeding. Sections 3-8 and 11-13 survive any termination of the Trial Agreement.