

MARKET DATA SUBSCRIPTION AGREEMENT

Name of Subscriber:

Account No.:

This Market Data Subscription Agreement (the "Agreement") is entered into on _____ ("Effective Date") by and between Phillip Futures Pte Ltd and you. This Agreement permits you to access, receive and use certain Market Data (defined below) in accordance with the following terms and conditions of this Agreement. The Agreement governs your access to receive and use the Market Data, and constitutes a binding legal agreement by and between Vendor and Subscriber (each of Vendor and the Subscriber, a "Party" and collectively, the "Parties").

1. DEFINITIONS.

- a. "Device" means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form.
- b. "Exchanges" means including but not limited to ASX, CME, CBOT, COMEX, NYMEX, DME, Eurex, ICE Futures Canada, ICE Futures Europe, ICE Futures U.S. and ICE SG.
- c. "Force Majeure Event" means any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failures, or equipment or software malfunctions.
- d. "Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.
- e. "Market Data" means information and data pertaining to listed and over the counter derivatives contracts (including without limitations swaps and futures) and options contracts or similar derivative instruments as well as index data and analytics data. Market Data may include, without limitation, opening and closing prices, high-low prices, settlement prices, current bid and ask prices, open interest information, last sale prices, price limits, requests for quotations, fixing prices, data curves, estimated and actual volume data, contract specifications and fast or late messages. With respect to Subscriber's obligations under the Agreement, Market Data also includes information, data and materials that convey information to Subscriber substantially equivalent to Market Data.
- f. "Traded Contracts" means contracts as traded on the Exchanges listed above and any corresponding indices published by the Exchanges.
- g. "OTC Market Data" means Market Data relating to over the counter derivatives contracts.

2. PROPRIETARY RIGHTS IN THE MARKET DATA.

- a. Subscriber acknowledges and agrees that each of the Exchanges has exclusive and valuable property rights in and to its own Market Data, that such Market Data constitute valuable confidential information, trade secrets and/or proprietary rights of each of the Exchanges, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of each of the Exchanges at least until the Exchanges place their respective Market Data in the public domain or authorize placement of their respective Market Data in the public domain, and that, but for this Agreement, Subscriber would have no rights or access to such Market Data. Whether or not a particular Exchange has placed its Market Data in the public domain or has authorized the placement of its Market Data in the public domain shall be determined according to the terms of such Exchange's agreement with Vendor, which agreement is described in Section 3a.
- b. Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to the Exchange for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that the Exchange shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of the Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

3. RECEIPT OF MARKET DATA BY SUBSCRIBER.

- a. The Agreement sets forth the terms and conditions under which Subscriber may use the Market Data. Subscriber acknowledges that, notwithstanding any agreement, each of the Exchanges may, in its discretion, discontinue disseminating Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Vendor or Exchange reserve the right to disapprove any Subscriber and to terminate any Subscriber's receipt of Market Data for any reason or no reason, in which event the Exchanges shall so notify Vendor and Vendor shall cease providing Market Data to Subscriber as soon as practicable.

- b. (i) Except as provided in Section 3b (iii) below, Subscriber will use Market Data only for its own internal business activities (internal business activities shall exclude subsidiaries and affiliates) and only at the offices and locations and on the Devices designated by Subscriber in writing to Vendor from time-to-time. (The term "for its own internal business activities," as used in the immediately preceding sentence herein, means for Subscriber's (a) trading, for its own account or for the account of its customers (b) evaluating, for its own internal business decisions or (c) provision of advice to its customers on movements or trends in markets for derivative instruments, subject to all of the limitations set forth below in this sub-section as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.)
- (ii) Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under Section 7 herein or otherwise set forth in the Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of (a) creating derived data products based upon or derived from the Market Data, (b) determining or arriving at any price, including any settlement prices, for derivatives contracts, options on derivatives contracts, or like derivatives instruments traded on any exchange other than the Exchange and (c) for any other derived works that will be disseminated, published or otherwise used externally. Subscriber will abide by any other limitations on such use that any of the Exchange may specify from time to time. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession.
- (iii) Notwithstanding Sections 3b (i) and (ii) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers and branch offices, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data, provided that such Market Data does not include any OTC Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of the Agreement. Notwithstanding the foregoing, in the event that a Subscriber is a newspaper which reports on, among other things, exchanges on which commodity futures contracts or options on commodity futures are traded, such Subscriber shall be permitted to publish, in its newspaper published for the day following the receipt by such Subscriber of the Market Data, the Market Data received by Subscriber from Exchanges on the day prior to such publication.
- c. In the event that Vendor has agreed to permit Subscriber to receive, access or display Market Data through means other than a Vendor-provided Device, such as an uncontrolled datafeed, Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow third parties not subject to Subscriber's reporting obligations under Section 3b above to access the Market Data.

4. REPORTING.

Subscriber agrees to furnish promptly to Vendor, any information or reports that may be requested or required by any of the Exchanges as applicable and that is reasonably related to Subscriber's receipt of Market Data. Subscriber further agrees to furnish promptly to Vendor any additional information or reports that may be required by the agreement between Vendor and Subscriber referred to in Section 3a as it relates to Subscriber's receipt of Market Data.

5. RIGHT OF INSPECTION AND AUDIT.

- a. During regular business hours, any Persons designated by any Exchange may have access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3b and 4 in connection with its receipt and use of Market Data.
- b. Subscriber will make prompt adjustment (including interest thereon at the rate of 1½% per month), to compensate the Vendor and Exchange if the audit discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due such Exchange.
- c. Subscriber shall maintain the records and books upon which it bases its reporting for ASX, CME, CBOT, COMEX, NYMEX and DME Market Data for three (3) years following the period to which the records relate. Subscriber shall maintain the records and books upon which it bases the reporting for ICE Futures Canada, ICE Futures Europe, ICE Futures U.S., ICE SG and Eurex for six (6) years following the period to which the records and books relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay each Exchange's reasonable estimate of any discrepancy discovered pursuant to any such audit.

6. MARKET DATA FEES.

Subscriber will pay Vendor (unless Vendor has assumed Subscriber's payment obligations hereunder), for and on behalf of each of the Exchanges (as applicable), for the right to receive Market Data in accordance with the then-current fee schedule published by each of the Exchanges from time-to-time (including any and all applicable federal, state or local taxes). Each Exchange's fees are subject to modification by each of them at any time, without prior notice to Subscriber.

7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER.

- a. Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data as authorized hereunder.
- b. Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose.
- c. Subscriber agrees that it will not use Market Data in any way to compete with the Exchanges or Vendor, nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchanges or Vendor.
- d. Subscriber agrees that the provision of Market Data hereunder is conditioned upon Subscriber's strict compliance with the terms of the Agreement and that the Vendor or 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 Subscriber of the provisions hereof.
- e. Subscriber further represents and warrants that (i) it has all necessary power and authority to execute and perform the Agreement; (ii) the Agreement is legal, valid, binding and enforceable against Subscriber; (iii) neither the execution of, nor performance under, the Agreement by Subscriber violates or will violate any law, rule, regulation or order, or any agreement, document or instrument, binding on or applicable to Subscriber or the Exchange; and (iv) its access to and use of the Market Data will be in accordance with all applicable federal, state, and local laws, regulations, and treaties.

8. DISCLAIMER OF WARRANTIES.

MARKET DATA IS PROVIDED, AND SUBSCRIBER AGREES THAT THE MARKET DATA IS PROVIDED, ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT: VENDOR AND ITS AFFILIATES; EXCHANGE AND ITS AFFILIATES; AND ANY OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, AND ANY LICENSOR TO EXCHANGE, DO 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 OR USE OR NON- INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

9. LIMITATIONS OF LIABILITY AND DAMAGES.

- a. SUBSCRIBER AGREES THAT: VENDOR AND ITS AFFILIATES; EXCHANGE AND ITS AFFILIATES; AND THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS AND ANY LICENSOR TO EXCHANGE:
 - (i) DO NOT GUARANTEE THE SEQUENCE, ACCURACY OR COMPLETENESS OF THE MARKET DATA, NOR SHALL ANY OF THEM BE LIABLE TO 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 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.
 - (ii) SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR ANY LOSS, LIABILITY OR OTHER DAMAGE, DIRECT, INDIRECT OR CONSEQUENTIAL, ARISING OUT OF OR RELATING TO THE AGREEMENT AND THE MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO:
 - (a) ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE MARKET DATA; OR
 - (b) ANY DECISION MADE OR ACTION TAKEN OR NOT TAKEN BY SUBSCRIBER, ITS CUSTOMERS OR ANY OTHER ENTITIES OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS.
 - (c) LOSS OF BUSINESS REVENUES, LOST PROFITS OR ANY PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

- b. SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT VENDOR, EXCHANGE AND ITS AFFILIATES DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, TO SUBSCRIBER OR ANY THIRD PARTY WITH RESPECT TO THE AGREEMENT AND THE MARKET DATA, INCLUDING, WITHOUT LIMITATION: (i) ANY WARRANTIES WITH RESPECT TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, CURRENTNESS, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE MARKET DATA OR (ii) ANY WARRANTIES AS TO THE RESULTS TO BE OBTAINED BY SUBSCRIBER OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF THE MARKET DATA.
- c. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY, OR ANY PART THEREOF, SHOULD BE DEEMED INVALID OR INEFFECTIVE, THE CUMULATIVE LIABILITY OF VENDOR, EXCHANGE, AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES AND AGENTS SHALL NOT EXCEED THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE SUM OF FIFTY DOLLARS (\$50.00), WHICHEVER IS LESS.

10. TERM AND TERMINATION.

Subject to Subscriber's strict compliance with the provisions of this Agreement, the provision of Market Data by any of the Exchanges hereunder will continue in force during the term of the agreement between Subscriber and Vendor and any renewal term thereof. In addition, it is understood that the provisions set forth in Sections 2a and 2b of this Agreement shall survive the termination of this Agreement.

11. INDEMNIFICATION.

Subscriber will indemnify, defend and hold the Vendor and Exchange, and their respective affiliates, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with the Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

12. MISCELLANEOUS.

- a. Any action arising out of the Agreement between CME, CBOT, COMEX, NYMEX and DME shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois. The Parties submit to the exclusive jurisdiction of the state and federal courts situated in Cook County, State of Illinois. Any action arising out of this Agreement between ICE Futures Canada, ICE Futures Europe, ICE Futures U.S, ICE SG and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. Any action arising out of the Agreement between ASX shall be governed by the laws in force in the State of New South Wales and each party submits to the exclusive jurisdiction of the courts within that State.
- b. Subscriber may not assign all or any part of the Agreement without the prior written consent of the Exchanges (as applicable)
- c. Subscriber may not modify or amend the terms of the Agreement.
- d. In the event of any conflict between the terms and conditions of the Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, the terms and conditions of the Agreement will prevail. If, for any reason, one or more provisions of the Agreement or part thereof is held invalid, the other provisions of the Agreement, or parts thereof, shall remain in full force and effect.

DECLARATION AND SIGNATURE

BY ACKNOWLEDGING THESE TERMS, YOU AGREE THAT THE FOLLOWING IS TRUE: (1) YOU REPRESENT THAT YOU HAVE ACTUAL AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF SUBSCRIBER; (2) THAT YOU HAVE READ THE TERMS STATED ABOVE; (3) YOU UNDERSTAND THE TERMS STATED ABOVE; (4) A PRINTOUT OF THE TERMS STATED ABOVE WILL CONSTITUTE A "WRITING" UNDER ANY APPLICABLE LAW OR REGULATION; (5) YOU AGREE TO ABIDE BY ALL THE TERMS OF THE AGREEMENT STATED ABOVE; AND (6) YOU AGREE TO REGULARLY ACCESS PHILLIP FUTURES' WEBSITE TO KEEP YOURSELVES UPDATED ON ALL TERMS AND CONDITIONS HEREIN, AND ANY SUBSEQUENT REVISION TO SUCH TERMS AND CONDITIONS.

Subscriber's Signature

Date

FOR OFFICIAL USE ONLY

| | |
|---------------------------|-------------------|
| Signature(s) Verified By: | Remarks (if any): |
| Date: | |