

CANADIAN SECURITIES EXCHANGE

Standard Market Information Terms

We, CNSX Markets Inc. ("Exchange", "we", "us", "our" and like terms), operate the Canadian Securities Exchange ("CSE"), a marketplace for listing and trading securities. We agree to provide you (the "Client", or "you" and like terms) with access to Market Information and/or other CSE products and services, as appropriate, in accordance with these Standard Market Information Terms ("Standard Market Information Terms").

Article 1 – General Interpretation

Section 1.1 Definitions

"Affiliate" means, with respect to an entity, another entity that from time to time, directly or indirectly, (i) Controls, (ii) is Controlled by, or (iii) is under common Control.

"Analysis Use" means the use of Real Time Market Information in:

- (i) analysis programs or applications that may lead to or contribute to purchases, sales or other trading decisions including, without limitation, risk management systems;
- (ii) intra-day storage of Market Information for data testing purposes;
- (iii) calculation of Derived Data; and

includes access or use by machines or automated devices that are not solely for display to human users and is not used for Trading Use.

"Applicable Law" means any and all applicable laws, including all statutes, codes, ordinances, decrees, interpretations, decisions, opinions, rules, regulations, requirements, directives, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, guidelines, and general principles of common and civil law.

"Authorized Use" means any use consistent with the terms of the CSE Agreements and the intended uses disclosed by you, an End-User, a Distributor, and/or a Redistributor, with respect to the receipt, Distribution and/or use of Market Information as set out in the CSE Market Information Agreement, as amended from time to time.

"Business Day" means a day that is not a Saturday, Sunday or statutory holiday observed in Toronto, Canada.

"CIRO" means the Canadian Investment Regulatory Organization and any successors or assigns.

"Confidential Information" means any information or materials, proprietary or otherwise, including but not limited to: (i) technical, (ii) corporate, (iii) financial, (iv) economic, (v) pricing, (vi) contractual, (vii) legal, (viii) trading, (ix) system performance, (x) software development, (xi) trade secret, (xii) know-how, (xiii) ideas, (xiv) concepts, or (xv) services, information or materials that are disclosed directly or indirectly by one party (the **"Disclosing Party"**) to the other party (the **"Receiving Party"**), in writing, orally or by drawing or inspection, in tangible or non-tangible form. Without limiting the generality of the foregoing, Confidential Information includes: (i) as regards to you, technical information provided to us by you under CSE Agreements, and (ii) as regards to us, technical information provided to you regarding the CSE Market Information System and Market Information.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of another entity, whether through the ownership of voting securities, by contract, or otherwise.

"Controlled Distribution" means the Distribution of Market Information where access or display of the Market Information can be restricted to specific End Users and restricted to a single quote, concurrent quote view, or tracked and reported to us based on the number of quote views.

"CSE Agreements" means any written agreement relating to access to CSE's products or CSE Services, as amended from time to time, including, but not limited to these Standard Market Information Terms and the CSE Market Information Agreement.

"CSE Feeds" means the CSE Level 1 and/or CSE Level 2 streaming data received through Uncontrolled Distribution.

"CSE Market Information Agreement" means the CSE Market Information Agreement and Order Form as amended from time to time.

"CSE Market Information System" means any system that we, or a third party on our behalf, have developed or develop for the creation, collection, or dissemination of Market Information.

“CSE Requirements” means our decisions, policies, interpretations, operating procedures, specifications, requirements and other documentation that is regulatory or technical in nature (including, but not limited to, user guides) published on our Website and made known to you.

“CSE Services” means any products and/or services that we provide to you in accordance with any CSE Agreements.

“Delayed Market Information” means Market Information in respect of which more than fifteen (15) minutes have elapsed from the time the Market Information was first transmitted by CSE to you and the time when you Distribute it.

“Derived Data” means pricing data or other information that is created in whole or in part from Market Information and that cannot be (1) readily reverse-engineered to recreate the Market Information or (2) used to create other data that is a reasonable facsimile for the Market Information.

“Display Use” is any use where Market Information is displayed visually on a device (e.g. a data desktop application, desktop trading application, etc.) for a human user, including Interactive Access.

“Distribute” or **“Distribution”** means the right of a Distributor to use, process, and/or reformat the Market Information received from CSE in any format, either directly from us or via a Service Facilitator, and thereafter to disseminate the same as compiled in the Distributor’s own database service to its clients through electronic communication links [including, dissemination by the Distributor’s other locations, to customers, employees, vendors, or other third parties to whom the Distributor disseminates Market Information to as part of value-added services].

“Distributor” means you if you facilitate Controlled Distribution and/or Uncontrolled Distribution of Market Data.

“End User” is an individual authorized or allowed by you to access and control Market Information in accordance with the CSE Agreements.

“End User Device” means any device used by an End User for Interactive Access.

“External Use” means any use that is not Internal Use.

“Fee Schedules” means the fee schedules posted on our website, as amended from time to time.

"Fees" means any fee that we charge you under any CSE Agreement, including fees related to Market Information and fees related to your access to the CSE Market Information System.

"Historical Market Information" means Market Information that you acquire or derive from CSE Feeds (Real Time or Delayed) and that you store over a period of more than one day.

"Interactive Access" means an End-User or an End-User Device authorized or allowed by you to access and control the display of Market Information by any means, including a password, an identifier, a keyboard, or other control device.

"Internal Use" means the use of Market Information within the confines of your organization at the location identified in the CSE Market Information Agreement receiving Market Information and includes the use of Market Information by your Affiliates at this location.

"Market Information" means any information or data that disseminated that has been collected, validated, processed, and recorded by the CSE Market Information System or other sources that is made available for transmission to and receipt from CSE directly or indirectly:

- (i) relating to securities or other financial instruments, markets, products or indices;
- (ii) containing any element of that information that is used or processed in such a way as to be clearly taken, identified, re-engineered from the information referred to in paragraph (i);
- (iii) containing any element of that information that is used or processed in such a way as to be used as a substitute for the information or data referred to in paragraph (i);
- (iv) related to listed issuers;
- (v) all additional information of a similar nature which may be made available to, collected, or compiled by us or supplied by us during the Term.

"Minimum End User Terms" means the minimum terms and conditions listed in attached Appendix A to these Standard Market Information Terms required in any agreements between you and End Users for their use and receipt of Market Information.

"Non-Display Use" means accessing, processing, or consuming Market Information for a purpose other than in support of Display Use.

"Non-Professional" means an individual who is not a securities industry professional and who views or uses Market Information in a personal capacity for non-business investment

activities, and not as a principal, officer, employee, partner, contractor, or agent of a business or on behalf of any other individual or business.

"Non-trading Use" means any Non-Display use that is not Trading Use.

"Party" means either us or to you.

"Person" means a natural person, partnership, corporation, or other organization.

"Professional" means a Person that is not a Non-Professional User.

"Real Time Market Information" means Market Information in respect of which fifteen (15) minutes or less have elapsed from the time the Market Information was first transmitted to you by CSE.

"Recipient" means a Person who receives Market Information through Uncontrolled Distribution.

"Redistribution" means Distribution by a Redistributor.

"Redistributor" means a Person who receives Market Information from you, directly or indirectly via a Service Facilitator, for the purpose of further Distribution to third parties.

"Regulatory Authority" means any government, regulatory, self-regulatory or administrative authority, agency, commission, utility or board having jurisdiction in the relevant circumstances and any person acting under the authority of any of the foregoing and any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances.

"Service Facilitator" means a third-party, that is not a Distributor or Redistributor, that assists you with the receipt, dissemination, or processing of the Market Information but that does not use the Market Information for its own purposes.

"Term" has the meaning set out in Section 13 below.

"Trading Use" means use in applications that generate orders or order recommendations in an automated or semi-automated manner including, without limitation, smart order routers, execution algorithms, arbitrage strategies, market making strategies or any other trading strategy, plan or approach.

"Unauthorized Person" means any Person who is not duly authorized by CSE or by you to access Market Information or the CSE Market Information System.

"Uncontrolled Distribution" means the Distribution of Real Time Market Information to a Recipient where access or display of the data or information cannot be controlled or restricted by you, including where access or display cannot be restricted to a single quote, concurrent quote view, or tracked and reported based on the number of quotes views.

"Website" means thecse.com or any successor site.

"Your Group" means you and your Affiliates that you identified in your Market Information Agreement and means any one or combination of members of the group, as applicable.

"Your Services" means your services including the data processing equipment, software and communication facilities related thereto, for receiving, transmitting, and disseminating the Market Information to End User Devices owned and/or controlled by you or your Recipients, as further described in your CSE Market Information Agreement.

"Your System" means any system provided and operated by you that facilitates access to any CSE System as described in the CSE Agreements, including your access to the CSE Market Information System, and any system supporting Your System and End User Devices.

Section 1.2 - Interpretation

In these Standard Data Terms, unless there is something in the subject matter or context inconsistent therewith: (i) the division of these Standard Market Information Terms into Articles, Sections and other subdivisions and the insertion of headings are for convenience only and do not affect their construction or interpretation; (ii) gender includes all genders; (iii) the singular includes the plural and the plural the singular (iv) "or" is not exclusive; (v) "including", "includes" and "include" mean "including without limitation"; (vi) "days" are to all days including, for the avoidance of doubt, Saturdays, Sundays and holidays; and (vi) unless otherwise specified, time periods within or following which any payment is to be made or notice is to be given will be calculated by excluding the day on which the period commences and including the day on which the period ends and, if the period is counted in Business Days, by extending the period to the next Business Day following if the last day of the period is not a Business Day.

Section 1.3 - Incorporation by Reference.

These Standard Market Information Terms and all information, schedules, appendices, and exhibits referred to herein, are incorporated by reference into and form part of the CSE Market Information Agreement.

Article 2 – Provisions Related to Access to the CSE Market Information System

Section 2.1 - Access to CSE Market Information System.

You have the right to access the CSE Market Information System to receive Market Information from CSE, solely for the purposes described in your CSE Market Information Agreement, as amended from time to time by us and not for any other purpose or purposes inconsistent with the CSE Market Information Agreement and these Standard Market Information Terms.

Section 2.2 - Licences We Grant You

- (1) Subject to your compliance with your obligations herein, we hereby grant you a limited, worldwide, non-exclusive, non-transferable, revocable licence to receive, use and/or Distribute Market Information during the Term solely in accordance with your Authorized Use as disclosed in your Market Information Agreement.
- (2) Authorized Use may include any of, but does not necessarily include all of, the following:
 - (i) Your use of the Market Information for Display Use, Non-Display Use, Trading Use, and/or Non-Trading Use;
 - (ii) Controlled Distribution by you to End Users and/or End User Devices for Display Use including through Interactive Access;
 - (iii) Uncontrolled Distribution by you, provided that any such Recipients of Market Information from you have executed a CSE Market Information Agreement directly with us within fifteen (15) days of you first authorizing the transmission of Market Information to them;provided that, in each case, you, and, if applicable, your End Users, and/or Redistributors:
 - (iv) shall ensure that the Market Information is clearly attributed as originating from CSE; and
 - (v) shall not remove or alter any intellectual property ownership or identification notices found within the Market Information.

(3) By entering into CSE Agreements you acknowledge that you have no rights, including intellectual property rights, in and to the Market Information.

Section 2.3 – How You May Grant Access to Our Market Information

- (1) You must require that each Person to whom you grant access to our Market Information uses Market Information in accordance with the CSE Agreements.
- (2) Regardless of whether you actually collect any amounts owing to you from Distributors, End Users, or Recipients, related to Market Information or not, you will pay us the Fees and any applicable taxes related to your Distribution of Market Information as provided for in the Fee Schedules.
- (3) If you provide any End Users with Market Information, you must ensure that you have or that you will enter into valid agreements with such End Users that contain the Minimum End User Terms as listed in Appendix A and contain following restrictions on any provision of Market Information by the End Users to third parties:
 - (i) The provision of Market Information to third parties is limited to ad-hoc insubstantial extracts and: (a) is not continuous; (b) does not constitute updating in real-time; (c) made on either an infrequent or irregular basis; (d) is incidental to the purpose of the End User's principal business; (e) cannot be used as a substitute for any service or any substantial part of it; (f) has no independent commercial value; (g) is not separately charged for; and (h) is not made in connection with commercial information broking, information vending, publishing or credit rating, nor for substantial reproduction through the press or media, nor for transmission via any private or public network, cable or satellite system;
- (4) If you provide Market Information to a Recipient via Uncontrolled Distribution, you will, within fifteen (15) days of the date you begin to provide the Recipient with Market Information, provide us with the contact details of appropriate persons representing the Recipient. If we subsequently notify you in writing that we are unable to enter into a CSE Market Information Agreement with the Recipient, you will discontinue the provision of Market Information to the Recipient until such time as we notify you that we have been able to enter into a CSE Market Data Agreement with the Recipient.

Section 2.4 - Your Obligation to Provide Us with Standard Form Agreements

You will provide us with copies of the standard form agreements that you require your End Users to enter into in order to receive Market Information from you. If you revise these standard form agreements, you will provide the revised agreements to us within fifteen (15) days of you making any revisions.

Section 2.5 - Your Monthly Distribution Reporting Obligations

You will provide us with monthly reporting, in the form and format stipulated by us, of your Distribution, both Controlled Distribution and Uncontrolled Distribution, of Market Information to and the use of Market Information by End Users, Recipients, Redistributors, Service Facilitators, and other Persons receiving Market Information from you, as applicable, within fifteen (15) days after the end of each month.

Section 2.6 - Corrections to Monthly Reporting

You will provide us any necessary corrections to the reports referred to in Section 2.5 within fifteen (15) days of the date the original report was filed. We are not responsible for providing you credits or refunds after the fifteen (15) day period. This section does not limit any of your obligations to us for under-reporting or otherwise.

Section 2.7 - Storage of Market Information by You

We grant you a limited, worldwide, non-exclusive, non-transferable, and perpetual licence to store and access any Market Information, for which you have made full payment to us, after termination of the CSE Market Information Agreement, solely for your business purposes at your Internal location and for greater certainty, not for further Distribution, whether Controlled Distribution or Uncontrolled Distribution, provided that you:

- (i) shall ensure that Data is clearly attributed as originating from CSE; and
- (ii) shall not remove or alter any intellectual property ownership or identification notices found within the Market Information.

Section 2.8 - Sublicense to Affiliates

If no Affiliates are identified in your CSE Market Information Agreement and none receive Market Information, this Section 2.8 does not apply to you.

All of the rights and licenses we grant you and all of the obligations that apply to you under Section 2 of these Standard Market Information Terms and under your CSE Market Information Agreement also apply to your Affiliates to the extent they apply to you, and you are required to identify and include the Affiliate on the list provided in Section III of your CSE Market Data Agreement, as amended from time to time, and as approved by us.

Section 2.9 - Sublicense to Service Facilitators

If no Service Facilitator has been identified in your CSE Market Information Agreement and none are involved in receiving Market Information, this Section 2.9 does not apply to you.

We hereby grant you a limited, worldwide, non-transferable, non-exclusive right to sublicense to your Service Facilitators identified in Section II of your CSE Market Information Agreement, the right to facilitate the processing or dissemination of Market Information on your behalf, provided that:

- (1) each Service Facilitator acts only as a passive conduit of the Market Information to facilitate the transmission of Market Information from you or on your behalf and does not otherwise access or otherwise use the Market Information; and
- (2) there is a valid and enforceable agreement between you and your Service Facilitator before you distribute any Market Information to such Service Facilitator which, except where we have executed a CSE Market Information Agreement, or other agreement acceptable to us, with the Service Facilitator, contains terms in respect of the use of Market Information substantially consistent with these Standard Market Information Terms and ensures that we are protected to substantially the same extent and have substantially the same rights as if such Service Facilitator were a party to a CSE Market Information Agreement.
- (3) You assume all responsibility for and will hold harmless and indemnify us against any action or inaction by your Service Facilitators as if such action or inaction were yours.

Section 2.10 - Other Permitted Uses of Market Information

You may use the Market Information in connection with Your System, without additional Fees, for the development of Your Services and Internal demonstrations. You may also make limited use of the Market Information as part of your services solely for External sales and marketing purposes (including use on a temporary basis at trade shows) and for instances where you demonstrate your services to potential customers Externally.

Section 2.11 - Prohibited Uses of Market Information

- (1) Unless otherwise expressly set out herein, you may not:
 - (i) sell, lease, licence, furnish, publish, distribute or otherwise permit or provide access to the Market Information other than as expressly permitted, or
 - (ii) alter, change, or otherwise modify the Market Information in any manner that adversely affects its accuracy or integrity or that renders it misleading or incomplete.
- (2) You shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance and full enjoyment by us or our licensees, transferees and assignees of our proprietary rights in the Market Information and in the CSE Market Information System.

Section 2.12 - Unauthorized Market Information Access

- (1) If You become aware that you have received Market Information or other data or information for which you have not been authorized under your CSE Market Information Agreement ("**Unauthorized Market Information**"), or you become aware that we have otherwise inadvertently transmitted Unauthorized Market Information to you, you will immediately notify us and you shall not knowingly Distribute or knowingly permit to be Distributed such Unauthorized Market Information to any other Person or other place; provided however, you shall not be obligated to monitor whether or not the Market Information or information you receive from us has been authorized.
- (2) If we become aware that you are receiving Unauthorized Market Information, we may, but will not be obligated to, notify you. If, upon becoming aware of such Unauthorized Market Information, you knowingly Distribute Unauthorized Market Information to any other Person or to any other place, or knowingly permit Unauthorized Market Information to be so Distributed, or otherwise knowingly makes use of Unauthorized Market Information, you shall be liable to us pursuant to the CSE Market Information Agreement, including Fees, charges and other amounts for Unauthorized Market Information as if it had been authorized Market Information from the date you became aware of the receipt of Unauthorized Market Information.

Article 3 – Termination, Limitation, or Suspension of Access

Section 3.1 – Termination, Limitation, or Suspension of Access Due to Impropriety

- (1) Notwithstanding anything to the contrary provided in the CSE Agreements, we, acting reasonably, may, upon written notice, limit, suspend, or terminate your and/or your

Redistributors' access to CSE Market Information System if you or your Redistributors breach any CSE Agreement, including if we determine that:

- (i) An Unauthorized Person has gained access to the CSE Market Information System through you, whether directly or indirectly;
- (ii) Your System interferes with or adversely affect the operation or functionality of the CSE Market Information System, Market Information, or any of the components, processes or uses thereof;
- (iii) An update to the information you are obligated to provide to us under Section 5.1(1) is of the type that would reasonably be expected to result in the rejection of your access to CSE Market Information System;
- (iv) You knowingly receive and distribute Unauthorized Market Information; and/or
- (v) You have facilitated the use of our Market Information that is not a Permitted Use.

Section 3.2 Our Right to Terminate End User Access

We may, in our sole discretion, require you to immediately (and without any prior notice from us) discontinue the supply of Market Information to any End User or End User Device for which an End User has failed to meet its obligations as required by you pursuant to the CSE Agreements. If we require you to terminate the supply of Market Information to any End User or End User Devices, you will use commercially reasonable efforts to enforce your rights against such End Users to protect our rights.

Section 3.3 - Effect of Suspension or Limitation of Access

If we suspend or limit your rights to access CSE Market Information System in accordance with this Article 3, the suspension or limitation shall continue until such time as you can satisfy us, acting reasonably, that the breach has been cured or the unauthorized access has been remedied, as the case may be, and that there is no reasonable prospect of a recurrence. We shall have no liability to you for any losses, costs, penalties, fines, expenses, damages or any other amounts whatsoever suffered or incurred by or made against you as a result of such suspension or limitation.

Section 3.4 – Effect of Termination of Access and Provision of Market Information

(1) If we:

- (i) terminate your access,

(ii) require you to terminate the provision of Market Information to an End User or End User Device;

you, your Affiliates, End Users, your Redistributors, and any other Persons who access CSE Market Information System through you, will not be permitted to access Market Information or the CSE Market Information System.

(2) We shall have no further obligation or liability to you or your Affiliates, your, or any other Persons that access CSE Market Information System through you except as otherwise expressly provided in these CSE Agreements.

Article 4 – Fees

Section 4.1 – Fees To Be Paid and Fee Schedules

(1) You agree to pay us the Fees in a timely manner. We'll calculate the Fees in accordance with the then current Fee Schedules posted on our Website and based on the CSE products and/or CSE Services that you receive, access, and/or use.

(2) We reserve the right to change the Fee Schedules from time to time subject to us providing you with written notice at least five (5) Business Days in advance of implementing any changes.

Section 4.2 – Extraordinary Expenses / Cost of Connection

If you ask us to provide specific methods of connection to CSE Market Information System that are not ordinarily offered by us, you shall pay us any amounts related to one-time or recurring expenses incurred by us to accommodate your request. Any such expenses will be estimated (on a non-binding basis) by us for you prior to implementation of the requested method of connection.

Section 4.3 – Failure to Pay

(1) You agree to pay us all Fees within thirty (30) days following the invoice date and other amounts without regard to any right of setoff or counterclaim.

(2) You agree that all outstanding Fees and other amounts (except those disputed by you in writing in good faith) are subject to a late fee equal to 18% per annum, calculated daily in arrears, as well as costs of collection, including legal fees and costs.

(3) If you fail to make full payment of outstanding undisputed Fees or other amounts owing under the CSE Agreements within fifteen (15) days of our written notice that payment is

past due, we may, without prejudice to any other remedies we may have available, suspend or terminate access to CSE Market Information System or terminate your CSE Agreements without further notice.

Article 5 – Your Obligations

Section 5.1 - Your Information

- (1) You represent and warrant that, during the Term, all information (including the detailed description of Your Systems, your data processing equipment, software, and communications facilities related to the subject matter of these Standard Data Terms), as described by you in the CSE Agreements, and provided by you to us is and will remain true, correct, accurate and complete at all times during the Term. You will promptly notify us and update any information in the CSE Agreements, including any changes to your Affiliates, Service Facilitators, and/or Redistributors, including where there is a change of control within fifteen (15) days of such information provided being or becoming untrue, false, inaccurate, incomplete or otherwise misleading.
- (2) You may only make material changes to the matters covered by the CSE Agreements, such as changes to how you use CSE services and/or CSE Market Information System or to Your Services and/or Your Systems, with our prior written approval and subject to the payment of any applicable Fees.

Section 5.2 – Your Obligations for Your System

- (1) You are solely responsible for ensuring that during the Term of your CSE Agreements, Your System complies with CSE Requirements and you modify Your System as and when required to comply with any change in the CSE Requirements after the date of the CSE Agreements.
- (2) You will configure, use and operate Your System and your communications network (or cause such communications network to be so configured and operated) in such a manner as will ensure that, under normal operation:
 - (i) Your System and the communications network do not afford access or entry to, or allow interference with, the CSE Market Information System, and/or access to Unauthorized Market Information,
 - (ii) Your System will maintain the integrity of any Market Information transmission by the CSE Market Information System to Your System, your Redistributors, and End Users,

- (iii) Market Information cannot be taken from or otherwise accessed through either Your System or your communications network or in any way communicated other than as described in your CSE Agreements.
 - (iv) all service-related data processing, transmission, equipment, and software related to Your System are arranged and protected so that no Unauthorized Person may obtain direct or indirect access to the CSE Market Information System.
- (3) You confirm that you have implemented and will maintain commercially reasonable, industry-standard technical and organizational safeguards and requirements (including, with respect to personnel, facilities, hardware and software, storage and networks, access controls, monitoring and logging, vulnerability and breach detection, incident response and any organization and technical measures) necessary to protect against access by Unauthorized Persons to CSE Market Information System, and against Unauthorized Market Information.
- (4) You are responsible for any and all costs and other expenses incurred by you in connecting to and maintaining Your System's connection with the CSE Market Information System, including, wiring, computer hardware, software, communication line access, and networking devices whether such activities are performed by you directly or whether you retained third parties to perform such activities.

Section 5.3 – Breach Reporting Obligations

You must provide us with immediate written notice as soon as you become aware of any breach of Applicable Law, CSE Agreements, or CSE Requirements by you, your End Users, Redistributors, or any other Person you provide access to or grant access to CSE Market Information System.

Section 5.4 - No Endorsements

Not you nor any of your directors, officers, employees, agents or other representatives shall represent, or shall cause or permit any other person to represent, either directly or indirectly, that you or all or any part of Your Services, or Your Systems or any equipment utilized by you is sponsored or endorsed by us or any of our Affiliates.

Article 6 – Records and Inspections / CSE’s Audit Rights

Section 6.1 – CSE’s Right to Access and Audit Your Records and Inspect Your Premises

You agree to provide us with access to enable us to audit your records and to inspect your premises in accordance with this Article 6 for the duration of the Term of your CSE Agreements and for a period of twenty-four (24) months following the termination of your CSE Agreements whether such termination is by you or by us.

Section 6.2 – Access to Records

- (1) You agree to provide us with access upon request to your books and records relating to your use of the CSE Market Information System and Market Information, to enable us to audit your use and/or Distribution of Market Information, and to monitor your compliance with the CSE Agreements.
- (2) Within seventy-two (72) hours of you receiving a request from us for access, you will make all books and records and any other information in your possession available for CSE personnel to verify the accuracy and completeness of:
 - (i) any reports submitted to us pursuant to the CSE Agreements;
 - (ii) any payments made by you to us pursuant to the CSE Agreements;
 - (iii) the information provided by you to us in accordance with Section 6.1 above.

Section 6.3 – Inspections

- (1) You agree to provide us with access to your premises to observe and make inquiries respecting your use of Market Information and CSE Market Information System upon receiving ten (10) Business Days written notice from us subject to our complying with reasonable requirements relating to information security, confidentiality and operational matters. You will provide CSE personnel with access to your premises during business hours to examine and inspect any instrument, apparatus, hardware, communication equipment, and other facility used in connection therewith and any records kept in connection with orders entered or the use of Market Information or CSE Market Information System.
- (2) We shall keep all information so obtained confidential, and we shall not use, disclose, copy or publish any such information for any purpose to any other Person, except with your prior written consent or as may be required to discharge our obligations under the CSE

Agreements, CSE Requirements, Applicable Law, or our regulatory functions or to exercise or enforce our rights under the CSE Agreements.

Section 6.4 – Audit and Inspection Findings and Costs

- (1) In the event that our audit or inspection reveals any underpayment, you shall promptly, within five (5) Business Days, forward the amount of such underpayment including applicable interest to us.
- (2) We shall bear the costs of any audit or inspection unless our audit or inspection reveals that you have underpaid the Fees owing under a CSE Agreement by 10% or more or we learn that you have breached the rights and/or licenses we granted to you under the CSE Agreements. In those circumstances, you will reimburse us for the cost of the audit or inspection and all reasonable out of pocket costs and expenses directly attributable to conducting the audit or inspection, including travel and accommodation costs plus an agreed per diem allowance.

Section 6.5 – Frequency

We will carry out no more than one audit and no more than one inspection during a rolling twelve (12) month period during the Term.

Section 6.6 – Your Record Keeping Obligations

You will take all reasonable steps to keep relevant records under the CSE Agreements for throughout the term and for twenty-four (24) months following the termination of the CSE Agreements.

Article 7 – Confidentiality

Section 7.1 – Confidentiality

(1) You and we each agree to keep the other's Confidential Information strictly confidential and, except as expressly permitted by the CSE Agreements, will not use, make available, copy or disclose any of the other's Confidential Information to any Person, governmental body or other entity, other than:

- (i) To all Persons that have a need to know the Confidential Information to administer the CSE Agreements, and that have been informed of the confidential nature of the information and that agree to be bound by and act in accordance with this Section;
or

- (ii) as required by Applicable Law and we or you notify the other of the need to disclose.

(2) You or we have no confidentiality obligation if the Confidential Information is:

- (i) developed without referring to the Confidential Information received from the other;
- (ii) received from a third party under no obligation of confidentiality; or
- (iii) discovered in the public domain, without any act or omission by any Person bound by an obligation not to disclose such information.

Section 7.2 – Confidential Information Remains the Exclusive Property of the Party that Owns It

If you own any Confidential Information, it will remain your exclusive property. If CSE owns any Confidential Information, it will remain our exclusive property. Nothing in the CSE Agreements or in the disclosure of any Confidential Information will confer any interest in or rights to the Confidential Information to anyone else, except as expressly provided herein.

Article 8 – Intellectual Property

Section 8.1 – Our Proprietary Rights

- (1) You acknowledge and agree that as between us and you,
 - (i) We have exclusive proprietary rights in and to the CSE Market Information System and Market Information (including all intellectual property rights: patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights, and design rights, whether or not any of them are registered and including application for all of them, trade secrets, and rights of confidence) or forms of protection of a similar nature or having similar or equivalent effect to any of them which many subsist anywhere in the world; and
 - (ii) We are and will remain the sole and exclusive holder of those rights.
- (2) You also acknowledge and agree that we have proprietary rights and copyright in any and all materials, specifications, or other information directly or indirectly provided to you, under or received by you in connection with the CSE Agreements and that these constitute our valuable proprietary information and rights. You shall not use, disseminate or publish such materials, specifications, or other information, except as permitted by the CSE Agreements, without our prior written consent.

Section 8.2 – Our Market Information

All Market Information, including without limitation, any and all proprietary rights and copyright inherent therein or appurtenant thereto, is and will remain our sole and exclusive property. You shall not, by any act or omission, jeopardize, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by us, our licensees, transferees and assignees, of any of our proprietary rights or copyright of the Market Information including as described in the CSE Agreements. Further, if we include copyright, trademark or other proprietary, restrictive or legal markings or notices on or withing the Market Information, you will not alter, destroy or remove any reproduce such notices on all copies of the Market Information, if any.

Article 9 - Representations and Warranties of CSE

Section 9.1 - General

In addition to our other representations, warranties and covenants specified elsewhere in the CSE Agreements, we represent, warrant and covenant as follows below. We acknowledge and confirm that you are relying upon these representations, warranties and covenants in connection with entering into the CSE Agreements.

Section 9.2 - Our Representations to You

- (1) At all times during the Term, we represent and warrant to you as follows:
- (i) We have full power and authority to meet your obligations under the CSE Agreements;
 - (ii) We are duly organized, validly existing and in good standing under the Applicable Laws of your jurisdiction of organization and have the necessary corporate or other power and authority to carry on our business as currently conducted;
 - (iii) We have the necessary corporate or other power and authority to execute the CSE Agreements and to perform our obligations under the CSE Agreements. The execution of the CSE Agreements by us and the performance by us of our obligations under the CSE Agreements have been duly authorized by all necessary corporate or other action on our part. Such execution and performance by us do not require any action or consent of, any registration with, or notification to, any person, or any action or consent under any laws to which we are subject and do not infringe, misappropriate or otherwise violate or impact the rights, assets or property of any third party.

- (iv) We conduct and will conduct our operations in compliance with Applicable Law in all material respects.

Section 9.3 – Provisions Regarding CSE Market Information System

- (1) We have the right to grant the rights described in the CSE Agreements, but nothing in them constitute an undertaking by us to continue to:
 - (i) provide Market Information, the CSE Market Information System, or any aspect of either, in the present form or configuration or under the current CSE Requirements;
or
 - (ii) use existing communications network and technology infrastructure.
- (2) We may, in our sole discretion, make modifications, additions and/or deletions to:
 - (i) the Market Information;
 - (ii) CSE Requirements;
 - (iii) CSE Market Information System; and/or
 - (iv) our communication network or technology infrastructure

whether or not such modifications would require any changes to be made by you to continue being able to access CSE Market Information System.

- (3) If we make material changes to the items listed in Section 9.3(2) above, we will provide you with at least sixty (60) days' advance notice (by way of an operational notice delivered by e-mail and by posting on our Website), except if an accelerated timeframe is required due to circumstances, Applicable Law, or an order, direction, or similar instruction by a Regulatory Authority. You are solely responsible for making any modifications to Your Services and/or Your Systems necessary due to the modifications, additions and/or deletions made by us as contemplated in this Section 9.3(3).
- (4) We will use reasonable commercial efforts to afford you prompt and accurate access to the CSE Market Information System. If you cannot access the CSE Market Information System, as a result of our failure to perform our obligations under these Standard Data Terms, we will use reasonable commercial efforts, considering the reasonability of the costs, time and impact on others using the CSE Market Information System to correct any such failure. We do not represent, warrant or covenant that any errors or failures will not occur or can be corrected.

- (5) The CSE Market Information System conforms to its specifications and documentation in all material respects and the specifications and documentation are a complete and accurate description thereof and are not misleading.
- (6) We have adopted or installed, within the CSE Market Information System security precautions, procedures or systems that, when combined with your security precautions, procedures and systems, are intended to prevent any Unauthorized Person from using, accessing, manipulating or otherwise gaining access to the CSE Market Information System, the Market Information, or Your Systems.
- (7) We will use commercially reasonable efforts to provide you with support as specified in the CSE Agreements. Under no circumstances will we provide support for Your Systems.

Article 10 - Your Representations and Warranties

Section 10.1 – Your Representations to Us

- (1) At all times during the Term, you represent and warrant to us as follows and acknowledge that we are relying upon such representations in entering into the CSE Agreements with you:
 - (i) You have full power and authority to meet your obligations under the CSE Agreements;
 - (ii) You are duly organized, validly existing and in good standing under the Applicable Laws of your jurisdiction of organization and have the necessary corporate or other power and authority to carry on your business as currently conducted;
 - (iii) You have the necessary corporate or other power and authority to execute the CSE Agreements and to perform your obligations under the CSE Agreements. The execution of the CSE Agreements by you and the performance by you of your obligations under the CSE Agreements have been duly authorized by all necessary corporate or other action on your part. Such execution and performance by you does not require any action or consent of, any registration with, or notification to, any person, or any action or consent under any laws to which you are subject.
 - (iv) You conduct and will conduct your operations in compliance with Applicable Law in all material respects.

- (v) If you provide access to any CSE System to an End User, you acknowledge and agree that your provision of Market Information into the United States, if any, complies with all Applicable Laws.

Article 11 – Disclaimer of Warranties, Limitations of Liability, and Indemnities

Section 11.1 - Disclaimer of Warranties

- (1) Except as expressly provided in the CSE Agreements, Market Information and any and all information and materials related to the Market Information, and access to the CSE Market Information System and all information and materials related to CSE Market Information System, are provided on a “as-is” and “as available” basis, without warranties, express or implied, including, but not limited to, any implied conditions or warranties of merchantability or fitness for a particular use or purpose, timeliness, truthfulness, sequence, completeness, accuracy and freedom from interruption, any implied warranty arising from trade usage, course of dealing or course of performance, and of any other warranty or obligation with respect to the Market Information or the CSE Market Information System or any software or other materials made available by us to you and your End Users and all other such warranties are hereby expressly disclaimed.
- (2) To be clear, there is no guarantee that the Market Information or the CSE Market Information System will meet your, your End Users, your Redistributors, or your Recipients’ requirements, be complete, accurate, sequential, error-free, or operate without delay or interruption. We give no warranties of any kind as to the fitness, capacity or conduct of any other Person having access to the Market Information or the CSE Market Information System.

Section 11.2 - Limitation of Our Liability

- (1) Except as expressly provided in Section 11.5, we and our affiliates, and our and their respective shareholders, directors, officers, employees, consultants, agents or other representatives, shall not be liable in any manner whatsoever to you or any other Person for any loss, damage, cost, expense or other liability or claim of any nature (including loss of business, profits, trading losses, loss of anticipated profits, business interruption, loss of business information or for indirect, special, punitive, consequential or incidental loss or damage or other pecuniary loss, etc.), from any cause, whether direct or indirect, special, incidental, punitive, or consequential, arising out of the CSE Agreements (including the provision, performance, maintenance, or use of Market Information, CSE Market

Information System, equipment (including but not limited to computer, mechanical, electrical, telephone, and/or auxiliary), communication lines, software, databases, manuals or any other material provided by us), or caused by or based upon any unavailability, interruption, delay, incompleteness or inaccuracy of the Market Information, or any error or omission in the collecting, recording, processing, storing, making available for supply or supplying of Market Information, or any mechanical, electrical, or telephone breakdown or power failure or malfunction of any computer and/or data transmission or receiving equipment and/or auxiliary equipment including any part of the CSE Market Information System even if we are or have been advised of the possibility of such liability or claim.

(2) Other than as a result of fraud, gross negligence, or willful misconduct by us, our aggregate liability arising from or related to the CSE Agreements and our obligations under them shall not exceed, at your option, a credit or a refund, in an amount equal to the lesser of:

- (i) actual damages suffered by you as a direct result of our act or omission; and
- (ii) the average monthly amount of Fees charged to you and collected by us under the applicable CSE Agreement, calculated as an average of monthly amounts received by us from you over the twelve (12) months immediately preceding the date that the first cause of action arose, including a cause of action that is continuing.

Section 11.3 – Limitation of Your Liability

You will not be liable for any loss, damage, or cost incurred by us arising from any delays, errors, or omissions, however caused in using, storing, processing, attributing, reproducing, or Redistributing the Market Information, except in the case where such loss, damage, or cost is caused by your gross negligence or willful misconduct.

Section 11.4 - Indemnification of Us by You

To the extent permitted by Applicable Law, you hereby agree to fully indemnify us and hold us harmless from and against any and all losses, costs, penalties, fines, expenses, damages or any other amounts (including but not limited to an amount paid to settle an action or satisfy a judgment and including legal and professional fees and out-of-pocket expenses payable or incurred in connection therewith or for the purpose of attending trials, hearings and meetings) whatsoever that we sustain or incur for third party claims, (including but not limited to claims made by End Users, Recipients, Redistributors, and any other Person that receives Market Information from you or whose receipt of Market Information you facilitate) based on the use

of the Market Information and/or the CSE Market Information System unless the action or judgment results from:

- (i) our gross negligence in providing the Market Information or CSE Market Information System,
- (ii) our material breach of any express or implied condition, warranty, or undertaking under the CSE Agreements; or
- (iii) your authorized use of the Market Information or CSE Market Information System that has given rise to damages based on the infringement of any copyright or other proprietary right of any third party.

Section 11.5 - Our Indemnification of You

- (1) To the extent permitted by Applicable Law, we hereby agree to fully indemnify you and save you harmless from and against any and all losses, costs, penalties, fines, expenses, damages or any other amounts (including but not limited to an amount paid to settle an action or satisfy a judgment, including related legal and professional fees and out of pocket expenses payable or incurred or for the purpose of attending trials, hearings and meetings) that you sustain or incur based upon a claim that the Market Information or CSE Market Information System used under the CSE Agreements infringe, misappropriates or otherwise violates any patents, copyrights, trade secrets, licenses or other property rights of any third party.
- (2) In the case described in Section 11.5(1) above, without affecting your other rights, we will, at our expense, in relation to any such claims, promptly:
 - (i) Procure for you any required license, consent, or authorization necessary to permit you to perform any act authorized by the CSE Agreements; or
 - (ii) Modify or replace or procure the modification or replacement of any part of Market Information which is necessary to ensure that the relevant infringement is prevented.

Section 11.6 - Your Indemnification of Us for Access by an Unauthorized Person

In the event that an Unauthorized Person gains access to the CSE Market Information System through you or Your Systems in violation of the CSE Agreements, any Applicable Law, or the CSE Requirements, you consent to any application made by us to obtain injunctive relief to prevent or curtail such access, threatened or actual, without proof of actual damages, and you agree to indemnify and reimburse us for any and all costs, charges, expenses, disbursements, and legal and professional fees that may be incurred by us in connection with the making of

such an application. You acknowledge that the foregoing is in addition to and without prejudice to any other rights we may have at law or in equity or pursuant to the CSE Agreements.

Section 11.7 - Your Indemnification of Us for Material Non-Compliance by End-Users

In the event that you fail to notify us of an End-User's non-compliance with these Standard Market Information Terms or their agreements with you within thirty (30) days of you becoming aware of any such non-compliance, you will fully indemnify us and hold us harmless from and against any and all losses, costs, penalties, fines, expenses, damages or any other amounts incurred by us as a result of such non-compliance, including the investigative and administrative costs that result in our detection of any material non-compliance by End Users, provided however, that any such costs are not excessive as compared to the injury we would suffer as a result of any such non-compliance by End Users.

Section 11.8 - Indemnification Procedure

When seeking indemnification, we or you shall notify the other Party providing the indemnity in writing of the commencement of any action, suit or proceeding covered by this Article 11. The Party providing the indemnity shall control the defence, including, but not limited to, the choice of counsel and all negotiations relative to the settlement of any such action, suit or proceeding. The Party seeking indemnification, may, at its own expense, assist in such defence if it so chooses.

Article 12 - Settlement of Disputes - Arbitration

Section 12.1 - General Arbitration Provisions

- (1) If any dispute, claim, question or difference arises with respect to the CSE Agreements or their performance, enforcement, breach, termination or validity (a "**Dispute**"), you and we will meet to try to settle the Dispute.
- (2) Except as is expressly provided in these Standard Data Terms, if no solution is reached, within a period of fifteen (15) Business Days following the first notice of the Dispute by either us or you to the other, the Dispute shall be settled by arbitration in accordance with the provisions of the Arbitration Act, 1991 (Ontario).
- (3) The arbitration award is to be given in writing and is final and binding on the Parties, not subject to any appeal, and will deal with the question of costs of arbitration and all related matters, provided that the Parties may deliver settlement offers and cost consequences shall apply in a manner analogous to Rule 49 of the Ontario Rules of Civil Procedure. The

costs of arbitration include the arbitrators' fees and expenses, the provision of a reporter and transcripts, reasonable legal fees and reasonable costs of preparation.

(4) We and you agree to use all reasonable efforts to make available to the other Party to the Dispute, upon reasonable request, current and former officers, employees, agents and representatives of the Party or any of its Affiliates whose assistance, testimony or presence is necessary or desirable to assist the other Party in preparing for and participating in the arbitration of the Dispute, but only for such purpose. The Party making the request is responsible for paying all costs, including the salary and out-of-pocket expenses, of the other Party and its Affiliates associated with making those individuals available.

Section 12.2 - Location of Arbitration

Any arbitration under Article 12 shall take place in Toronto, Canada.

Article 13 – Term, Termination, and Effect of Termination of CSE Agreements

Section 13.1 - Term

The Term for your CSE Agreements shall begin on the earlier of (i) the date of the applicable CSE Agreement and (ii) the date that we first provide you with access to CSE Market Information System and shall continue indefinitely until terminated in accordance with these Standard Data Terms.

Section 13.2 - Termination By Ninety Day Notice

Either we or you may terminate the CSE Agreements for any reason upon ninety (90) days' written notice to the other, or such shorter notice period mutually agreed upon in writing.

Section 13.3 – Termination of CSE Agreements Following Continued Breach

We may, upon written notice, terminate any CSE Agreement in the event that you, your End Users, or your Redistributors are in breach of CSE Agreements (including but not limited to any representation, warranty or covenant) and the breach has not been cured within thirty (30) days following written notice of the breach.

Section 13.4 – Effect of Termination

(1) If we terminate your CSE Agreements in accordance with this Article 13, we shall have no further obligation or liability to you, your Affiliates, your End Users, and/or your Redistributors except as otherwise expressly provided in the CSE Agreements.

- (2) Your rights to and/or responsibilities for any executed but unsettled trades, other pre-termination obligations, and any provisions stated herein to survive termination shall remain unaffected.

Section 13.5 – Termination Due to Your Insolvency

Notwithstanding and in addition to any other provision in these Standard Market Information Terms, we may immediately terminate the CSE Agreements on written notice to you (without prejudice to obligations arising prior to termination) upon us becoming aware that you have commenced or are subject to, either voluntarily or involuntarily, any proceeding under bankruptcy or other similar laws compelling adjustment of debt, relief of debt, or any such arrangement of the same effect. You shall immediately disclose any such proceeding to us and the failure to disclose such an issue shall constitute a material breach of the CSE Agreements.

Article 14 – General Provisions

Section 14.1 - Amendments to the CSE Agreements

- (1) We may amend any term or condition in these Standard Market Information Terms not subject to a specified notice period, on thirty (30) days' advance written notice to You (which notice may be provided by way of a general email notice and posting to the Website). If any such amendment is not acceptable to you, your only remedy will be to terminate the CSE Agreement affected by the amendment in accordance with Section 13 above.
- (2) You may not alter any provisions of the CSE Agreements, and no modifications to CSE Agreements proposed by you will be effective or binding on us, unless such modifications are accepted by us in writing.
- (3) We may unilaterally amend the CSE Requirements in the event that we change the support we provide for the CSE Market Information System by providing notice of such change to you.
- (4) Further, the CSE Agreements shall be automatically amended to give effect to any requirements imposed on us by any Regulatory Authority, regulation services provider, or self-regulatory organization, including amendments regarding access or rights of access to the CSE Market Information System.

Section 14.2 – Relationship of Parties

The CSE Agreements shall not be deemed to create any agency, employment, partnership, or joint venture relationships between the Parties.

Section 14.3 - Entire Agreement

The CSE Agreements and their Exhibits and Appendices, as amended from time to time and any amendments to the CSE Agreements subsequently agreed to in writing and any Fee Schedule published by us from time to time on our Website comprise the entire agreement between us and you regarding the Market Information and the CSE Market Information System and supersede and merge all prior proposals, understandings and all other agreements, oral and written between us and you regarding Market Information and CSE Market Information System. This Section, however, shall not in any way affect the validity of any rules, policies and/or procedures of CSE.

Section 14.4 - Governing Law

CSE Agreements will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario. The Parties hereby consent to the jurisdiction of the courts of the Province of Ontario for the purpose of any action or proceeding that may be brought by either of them in connection with CSE Agreements.

Section 14.5 - Effective Date and Assignments

CSE Agreements becomes effective when executed by all of the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. You may not assign or transfer any CSE Agreements or any of your rights hereunder, whether directly or indirectly, to any other person without first obtaining our written consent. We may assign all or any part of its rights or obligations hereunder without obtaining your consent or providing advance notice to you.

Section 14.6 - Notices

Any notice, direction or other communication to be given under the CSE Agreements must be in writing, sent by personal delivery, courier, or electronic mail (if such mail includes electronic signatures, as applicable) and addressed to:

You:

As indicated by you in the CSE Agreements.

Us:

CNSX Markets Inc.
100 King Street West, Suite 7200
Toronto, ON M5X 1E5
GeneralCounsel@thecse.com

Any such communication is validly and effectively given (i) if personally delivered or by courier, on the date of such delivery if a Business Day and delivery was made prior to 4:00 p.m. (Toronto time) and otherwise on the next Business Day, or (ii) if transmitted by electronic mail on the Business Day following the date of transmission. Any Party may change its address for service from time to time by notice in accordance with this Section 14.6 and any subsequent notice will be sent to such Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice to a Party's legal counsel is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

Section 14.7 - Time is of the Essence

Time is of the essence hereof.

Section 14.8 - Currency

If your registered address, as set out in the CSE Agreements, is in Canada, you will be invoiced by us in Canadian funds. If your registered address, as set out in the CSE Agreements is outside of Canada, you will be invoiced by us in United States funds. The Fees applicable to End Users under Article 2 are denominated in Canadian dollars for End Users domiciled in Canada and in United States dollars for End Users domiciled outside of Canada.

Section 14.9 – Severability

If any provision of a CSE Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that

provision will be severed from the CSE Agreements.

Section 14.10 - Force Majeure

Neither Party will be liable for delay or failure to perform its obligations (other than payment obligations) under the CSE Agreements caused by an event that is beyond the Party's control including, without limitation, acts of civil or military authorities, strikes, lockouts, embargoes, insurrections, acts of nature, acts or orders of government, war, terrorist acts, "hacking" or cyber terrorism, or a change in Applicable Law, rules, policies, regulations or regulatory or self-regulatory requirements or the interpretation or enforcement thereof.

Section 14.11 - Waivers

No waiver of any of the provisions of the CSE Agreements will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. If we or you fail or delay to exercise any right under the CSE Agreements, the delay or failure is not a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

Section 14.12 - Counterparts and Electronic Signatures

CSE Agreements may be executed in any number of counterparts (including electronic counterparts) all such counterparts taken together will be deemed to constitute one and the same instrument. The Party sending the electronic mail will also deliver the original signed counterpart to the other Party; however, failure to deliver the original signed does not invalidate the CSE Agreements.

Section 14.13 - Language

The parties confirm that it is their wish that this Agreement be written in the English language only. Les parties confirment leur volonté que la présente convention soit rédigée en anglais seulement. If you are located in Quebec, this Agreement is deemed to be made and entered into in Ontario when accepted by CSE.

Section 14.14 – Survival.

Section 2.5, Article 4, Article 5, Article 6, Article 7, Article 8, Article 9, Article 10, Article 11, Article 12, and this Article 14 will survive the termination of the CSE Agreements for any reason and by any Party.

Appendix A

Minimum End User Terms

- (1) You will ensure that your agreements with End Users:
 - (i) recognize that we have proprietary rights and copyright in the Market Information consistent with Articles 2 and 8;
 - (ii) recognizes that the Market Information is provided subject to the CSE Agreements and that the protections afforded to us in the CSE Agreements survive their termination;
 - (iii) recognizes the restrictions on provision of extracts of Market Information to third parties consistent with Section 2.3(3)(i);
 - (iv) requires the End Users to provide on request all information requested by us to monitor compliance with CSE Agreements and Applicable Law in accordance with our audit rights consistent with Article 5;
 - (v) provides for the End User's obligation to not Distribute Market Information;
 - (vi) acknowledges the existence of the liability limitations and indemnities between the us and you; and
 - (vii) acknowledges and agrees that any securities purchase or sale transaction may be rejected by us in our sole discretion, including if the transaction or any party thereto does not comply with all Applicable Law and with any and all rules, policies and procedures established by us from time to time.
- (2) In case an End User enters into an agreement with you for the receipt of Market Information on behalf of their Affiliate, you shall provide in any such agreement that the End User will be solely and fully responsible for the good performance by the Affiliate of the End User, as well as any agent or sub-contractor, of any obligations under the CSE Agreements that are stated to be in relation to the obligations of an End User.
- (3) The End User shall acknowledge and agree that we shall not in any manner whatsoever be liable to the End User and/or any of its Affiliates (and any of their respective directors, officers, employees, agents, representatives) for any losses, costs, penalties, fines, expenses, damages or any other amounts whatsoever suffered or incurred by the End User in any way, directly or indirectly.