

Market Data Access Terms and Conditions

Swissquote Bank Ltd (the "**Bank**") receives from different data sources (each a "**Data Source**") raw and derived market data ("**Source Data**") used in relation to financial products available on the Bank's platforms ("**Market Data**"). Market Data is made available to the client (the "**Client**") via the Bank's data feed distribution services, such as the Bank's trading platforms, application-programming interface ("**API**") for use in a platform not offered by the Bank (the "**API Client Service**") or white-label platform.

To access Market Data, the Client is required to agree to the following terms and conditions (the "**Conditions**"):

1. Market Data may be provided on terms and conditions drawn up by Data Sources (the "**Data Source Regulations**"). Data Source Regulations may take the form of contractual documents and/or general policies. Data Source Regulations may be amended or terminated in accordance with their terms. Unless otherwise indicated in writing by the Bank, the Bank has no influence on the wording of the Data Source Regulations and is in particular not entitled to modify or waive any term or condition provided for therein.
2. The Client acknowledges that the Bank provides Market Data to all its clients. The Client is therefore required to agree to be bound by these Conditions and any Data Source Regulations in their entirety and in the manner required by the Bank and the Data Sources (e.g. by executing a dedicated agreement with the Bank or with the Data Source). **If the Client refuses to agree to these Conditions and/or certain Data Source Regulations (or amendments thereto) or submits a notice to the Bank or otherwise takes action to terminate these Conditions or any Data Source Regulation, the Bank may terminate the Client relationship and close Client's account.**
3. **The Client agrees that for the purpose of receiving the Market Data, the Bank may provide or give access to personal data regarding the Client to Data Sources or third parties who may be located abroad including in jurisdictions that do not offer a level of protection equivalent to that of Switzerland.** In addition, the Client may be deemed to make certain representations and agree to certain undertakings towards the Bank, Data Sources and/or third parties. **If the Client is in breach of the Conditions, the Data Source Regulations, the Bank, Data Sources and/or third parties may have claims for damages against the Client.**
4. Without limiting the generality of any Data Source Regulations and any agreement in force between the Client and the Bank, **the Client undertakes to the Bank:**
 - a. **not to provide access to Market Data to any other person;**
 - b. **not to use, or permit any third party to use, any Market Data (i) to create or calculate any index or similar work, or (ii) to create any financial product, derivative product, investment product, or investment strategy that is based on values included in the Market Data;**
 - c. **not reverse-engineer or otherwise calculate the Source Data by means of utilizing the Market Data;**
 - d. **to comply with any further limitation on the use of Market Data stemming from applicable laws or instructions from any Data Source or the Bank;**

- e. **not to display or distribute any Market Data to any individual or entity outside of the API Client Service or the white label platform, where applicable;**
 - f. **to indemnify and hold harmless the Bank, its affiliates, the Bank's and its affiliates' directors, corporate, bodies, officers and employees from and against any damage arising as a result of the breach or failure by the Client or the Client's end users of the above undertakings, the Conditions and any schedule thereto.**
- 5. The Source Data is used under license as a source of information for the Market Data. Unless otherwise indicated, the Data Sources (i) have no other connection with the Bank products and services and do not sponsor, endorse, recommend or promote any Bank products or services; and (ii) have no obligation or liability in connection with the Bank products and services. The Bank and the Data Sources do not guarantee the accuracy and/or the completeness of any Source Data licensed to the Bank and shall not have any liability for any errors, omissions, or interruptions therein.
- 6. The Client acknowledges and agrees that all intellectual property rights in the Source Data are the property of the Data Source or its licensors, as the case may be; and the Client shall have no rights in or to the Source Data or Market Data other than the right to use them in accordance with the express terms of these Conditions.
- 7. Any fees payable by the Client to the Bank for this purpose will be agreed between the Bank and the Client separately and the Client authorises the Bank to debit the Client's account for the payment of such fees.
- 8. **Terms and conditions set forth in the Data Source Regulations may be subject to the laws of jurisdictions other than Switzerland, in particular to the laws of the United States.** Disputes relating to those terms and conditions may be subject to the jurisdiction of courts in the United States or in other countries other than Switzerland.
- 9. Where Data Source Regulations are provided as schedules to these Conditions, they shall apply in addition to these Conditions. The Client must immediately verify the content of all Data Source Regulations. The Client will be deemed to have accepted to be bound by new or amended Data Source Regulations after having been notified of the Data Source Regulations upon the earlier of (a) accessing Market Data on the relevant account for the first time, or (b) 30 days after the Client has been notified of the Data Source Regulations, if the Client has not submitted a written notice to the Bank that the Bank has accepted indicating that the Client refuses to be bound by the Data Source Regulations within this timeframe.
- 10. These Conditions, including any schedule thereto, form an integral part of the contractual relationship between the Bank and the Client. Except as otherwise provided for herein, the relevant general and special terms and conditions in force between the Bank and the Client apply. **If the Client only holds a "demo" account with the Bank, the general terms and conditions of the Bank available on the Bank's website at www.swissquote.ch apply, except as otherwise provided for herein.** The applicable general terms and conditions will be, in such case, those corresponding to the relevant type of account.

Schedule 1 – Data Source Regulations of CBOE Europe Limited

1. Cboe Europe Limited (“**CBOE**”) is a Data Source.
2. The Client using the API Client Service agrees that its use of the Market Data is subject to the terms and conditions of the Financial Products Data License, which may be updated by CBOE from time to time and are available at http://cdn.batstrading.com/resources/participant_resources/Bats_Financial_Product_Licence.pdf.

Schedule 2 – Data Source Regulations of Chicago Mercantile Exchange Inc.

1. Chicago Mercantile Exchange Inc. (“**CME**”), part of the CME Group, is a Data Source.
2. The Client that receives the CME related Market Data via API:
 - a. must comply with all applicable anti-corruption and economic sanctions laws, regulations and rules, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and all regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury and shall not distribute or permit the distribution of any Product to any entity located in any country subject to comprehensive sanctions by the Office of Foreign Assets Control; or identified on the U.S. Department of the Treasury’s Specially Designated Nationals and Blocked Persons List;
 - b. acknowledges and agrees that CME is a third-party beneficiary of this Schedule, and is entitled to the rights and benefits thereunder, and may enforce the provisions of this Schedule directly against the Client as if it were a party thereto.