

MARKET DATA LICENSE AGREEMENT – LICENSEE FACT SHEET

What You're Getting

A personal, non-transferable right to use CDNA's market data in the US, strictly for the use case CDNA approves in connection with your registration. CDNA retains ownership of the market data.

What You Can and Can't Do

Allowed:

- Use the data for approved purposes only.
- Share with end users (if CDNA has approved the use case)

Not allowed:

- Share data with anyone outside your organization without CDNA's approval.
- Copy, modify, or build products from the data.
- Feed the data into any AI system, for any purpose.
- Mix the data with sports betting or wagering content – this is an automatic, serious breach.
- Sell, rent, or publish the data.
- Remove any labels, notices, or timestamps attached to the data.

Your Obligations

- Keep your account information with CDNA accurate and up to date.
- Maintain confidentiality and security measures to protect the data and your connection to CDNA's systems.
- Comply with all applicable laws and CDNA's rules, requirements, and instructions.
- If you are permitted to share with end users, you need to track all end users and their activity.
- Make clear that the data is for **information only** – you cannot endorse it.

Displaying the Data Publicly

You need CDNA's approval before any public display.

Submit a description and mockups of how you plan to show the data. CDNA can approve or reject for any reason. Once approved, any changes to the display require fresh approval – making changes without it is a serious breach.

Sharing With End Users

End users must agree to terms consistent with the Market Data License Agreement.

Data must be delivered in real time. If you provide a delayed feed to end users, you must comply with CDNA's disclosure requirements, including prominently displaying the exact delay period (e.g., "Data delayed 15 minutes").

End User Classification

As part of the tracking process, register and classify each end user as **Professional** (works in finance, trades for pay, or uses data commercially) or **Non-Professional** (personal investing only) before granting access.

- Keep classification records for at least **5 years**.
- Re-confirm each user's classification **every 12 months**.
- Report to CDNA monthly (within 15 days of month-end) and annually (within 30 days of year-end) on user numbers and changes.

Notify CDNA Within 5 Business Days If:

- Your ownership or corporate structure changes significantly.
- You lose or face restrictions on a key license or registration.
- A regulator or government body opens an investigation into your organization.
- A security incident affects the data or your systems.
- Your financial position changes in a way that affects your ability to receive or share data.
- Your intended use of the data changes materially.

Audits and Records

- Keep records of data use for at least **5 years**.
- CDNA can audit once a year with **10 business days' notice**. More frequent audits are possible if a breach is suspected.
- If an audit finds a serious problem, you cover the cost of fixing it and CDNA's audit costs.

Annual Certification

Each year, a senior officer must sign a written confirmation that you have complied with the agreement over the preceding 12 months.

Fees

- Fees (if any) will be specified when you register.
- CDNA will give at least **30 days' notice** before introducing or changing fees.
- If you do not want to accept new fees, terminate before they take effect.

Liability

- You cover CDNA's losses if a third party makes a claim against CDNA due to your misuse of the data.
- Data is provided as-is — no warranties on accuracy or performance.

Ending the Agreement

- Either party can terminate with written notice at any time.
- Confidentiality, liability limits, arbitration, and governing law obligations survive termination.
- You will remain subject to CDNA's jurisdiction for any investigation or proceeding started within **one year** after termination.

Disputes and Governing Law

- All disputes go to **mandatory arbitration** under CDNA Rules — no court proceedings.
- Governed by the **laws of the State of Illinois**.

Other Key Points

- You cannot transfer your license to anyone else.
- CDNA can update the agreement with written notice. Continued use after the effective date means acceptance.
- CDNA Rules take priority over this agreement if there is a conflict.

This is a summary only and does not replace the full agreement. Read all schedules carefully and seek legal advice where needed.