

**Cantor Futures Exchange, L.P. and
Cantor Clearinghouse, L.P.
Participant Agreement**



In consideration of

- (1) Cantor Futures Exchange, L.P. (the "Cantor Exchange") providing you (which term, as used herein, includes you personally if applying for a personal account under this Agreement and your Authorized Traders, if any, and, if an entity, the company or organization granted access under this Agreement and its Authorized Traders, collectively, "You," "Your" or "Yourself") with access to the Cantor Exchange, along with certain services related to Your use of the Cantor Exchange's trading facilities, as set forth herein, subject to the terms and conditions set forth herein and the rules of Cantor Exchange and Cantor Clearinghouse, L.P.;
- (2) Cantor Clearinghouse, L.P., (the "Cantor Clearinghouse" and together with Cantor Exchange, collectively, "We," "Us" or "Our") operating a clearinghouse for the clearing of Contracts executed on the Cantor Exchange and on other exchanges and trading facilities, and providing certain clearing and related services in connection with Contracts entered into by You through the Cantor Exchange and providing You with access to Cantor Clearinghouse and its clearing and related services; and
- (3) You utilizing the trading facilities of the Cantor Exchange to enter into transactions in Contracts and clearing such transactions through Cantor Clearinghouse,

You hereby agree to the following terms and conditions (this "Agreement"):

DEFINITIONS.

The following terms shall have the meaning set forth below:

The term "**Acceptance Terms**" is defined in Section 20 of this Agreement.

The term "**Applicable Law**" means the Commodity Exchange Act, any other Federal or State law that applies to the applicable conduct, the rules of the Commodity Futures Trading Commission, the rules of any applicable self-regulatory authority, the Rules, as defined herein, and any commonly accepted market practice.

The term "**API User Participant**" means a Participant to whom Cantor Exchange gives access to API from time to time.

The term "**Authorized Trader**" means any natural person who is authorized by You to place Orders on Your behalf.

The term "**Cantor Direct Materials**" is defined in the Addendum for API User Participants.

The term "**Cantor Direct System**" is defined in the Exchange Rules.

The term "**Clearinghouse Rules**" means the rules of Cantor Clearinghouse, L.P.

The term "**Contracts**" means digital swaps, futures contracts and options on futures contracts.

The term "**CX Site**" is defined in Section 3(b) of this Agreement.

The term "**Exchange Data**" is defined in Section 4(d) of this Agreement.

The term "**Exchange Rules**" means the rules of Cantor Futures Exchange, L.P.

The terms "**ISV**" and "**Independent Software Vendor**" mean a Person that offers software, hardware, applications or devices that are capable of direct or indirect interface with, connection to or use of any of the Cantor Direct Materials.

The term "**Intended Purpose**" is defined in the Addendum for API User Participants.

The term "**Order**" means any order to buy or sell a Contract on or subject to the Exchange Rules.

The term "**Participant Clearing Account**" is defined in the Clearinghouse Rules.

The term "**Referred Participant**" is defined in the Exchange Rules.

The term "**Referring Participant**" is defined in the Exchange Rules.

The term "**Requesting Party**" is defined in Section 7(c) of this Agreement.

The term “**Rules**” means collectively, the Exchange Rules and the Clearinghouse Rules as may be amended from time to time.

The term “**Services**” is defined in Section 1(a) of this Agreement.

The term “**Terms of Access**” is defined in Section 3(b) of this Agreement.

The term “**Trading Account**” is defined in the Exchange Rules.

The term “**Transactions**” is defined in Section 1(a) of this Agreement.

The term “**User Codes**” is defined in Section 18 of this Agreement.

1) SERVICES/PRODUCTS.

The Cantor Exchange has been designated as a contract market pursuant to Section 5(b) of the Commodity Exchange Act. It offers its participants the opportunity to trade Contracts as regulated under the Commodity Exchange Act and Commodity Futures Trading Commission regulations. Cantor Clearinghouse is registered with the Commodity Futures Trading Commission as a derivatives clearing organization pursuant to Section 5(b) of the Commodity Exchange Act. Participants that have been approved for trading on the Cantor Exchange must execute this Agreement, which establishes the legal relationship between You and Us. This will permit You to execute and clear Contracts that may from time to time be offered for trading on the Cantor Exchange and clearing by Cantor Clearinghouse.

- a) We will provide a variety of services to You in connection with Your trading of Contracts. In particular, subject to the mutual agreement of the parties with respect to the specific services to be provided, We may provide You with one or more of the following services (the “Services”) related to Your trading of Contracts through the Cantor Direct System and Your clearing of such Contracts through Cantor Clearinghouse: (i) access to the trading facilities of the Cantor Exchange, which will permit You to view and act upon bids and offers posted by other participants for transactions in Contracts (“Transactions”); (ii) electronic execution of Transactions between You and other participants; (iii) market information regarding available bids and offers for Transactions and related information; (iv) search and display functions with respect to Your executed Transactions; (v) Help Desk coverage; (vi) market and transaction data; (vii) electronic confirmation of transactions executed through the Cantor Direct System; (viii) submission of executed Transactions for clearing to Cantor Clearinghouse, and access to Cantor Clearinghouse and to the services related to the clearing of Contracts; and (ix) the clearing of Contracts by Cantor Clearinghouse, including Contracts executed through the Cantor Direct System and outside of the Cantor Direct System, by Us or by third parties, and in the case of Referring Participants, in addition to the foregoing services, periodic summary reports on the market activity of the Participants referred by You.
- b) Each of these Services shall be provided subject to (i) Applicable Law, (ii) the terms and conditions set forth in this Agreement and in the documents or materials incorporated into this Agreement, and (iii) the Rules. The Services may be accessed and utilized by You in whole or in part, provided that, if You have been approved by Us for the provision of specific types of Services, You shall receive, and this Agreement will be applicable to, only those Services for which You have been approved. Without limitation of the preceding sentence, if You have been approved as a “view only” participant, You will be entitled to access data on the trading facilities of the Cantor Exchange but will not be permitted to enter bids or offers or to execute Transactions. If You have been approved as a “Referring Participant” You will be entitled to access data on the trading facility of the Cantor Exchange but will not be permitted to enter bids or offers or to execute Transactions for your Referred Participants. As a Referring Participant You may enter bids and offers for Your own account. .

2) ACCESS TO THE CANTOR DIRECT SYSTEM AND CANTOR CLEARINGHOUSE / LICENSE.

- a) In order to permit You to access and use the Cantor Exchange and Cantor Clearinghouse, and to execute and clear Transactions, and subject to the Rules, We grant You a non-exclusive, nontransferable, revocable license to access the trading facilities of the Cantor Exchange and the services of the Cantor Clearinghouse, and to utilize the trading facilities of the Cantor Exchange and services of the Cantor Clearinghouse and the related Services for the purposes described in this Agreement, as they may exist from time to time. This license will permit You to utilize any hardware, software, and/or communications links furnished by Us to You from time to time and to utilize the Services as in effect from time to time, in accordance with the Rules and the Terms of Access (as defined below), solely for the purpose of allowing You to view data, electronically post bids, offers and requests for quotations (and responses to any such requests) for Transactions in the Products, to enter into Transactions with other Participants, to match trades with other Participants, to clear Transactions and to use the other Services available on the Cantor Exchange or Cantor Clearinghouse. Access to the Cantor Direct System, the trading facilities of the Cantor Exchange, the clearing facilities of Cantor Clearinghouse and the other Services, shall at all times be revocable at Our sole discretion, in whole or part, without prior notice to You.

- b) In order to be permitted access to the Cantor Exchange You must be permitted access to the Cantor Clearinghouse.

3) TERMS OF ACCESS / AGREEMENT TO BE BOUND BY THE RULES.

- a) By entering into this Agreement, notwithstanding the generality of Section 4(d) below, You agree to abide, comply and be bound at all times by the Commodity Exchange Act, the regulations of the Commodity Futures Trading Commission, the Terms of Access (as defined below), and the Rules as they may be amended from time to time.
- b) In addition to the Rules and this Agreement, a number of other documents, including, without limitation, Our Disclosure and Consent to Referral Relationship, Risk Disclosure, Privacy Policy and Legal Statement, explain how You can access the trading facilities of the Cantor Exchange and clearing facilities of Cantor Clearinghouse and utilize the Services and govern Your use of the Cantor Exchange, the Cantor Clearinghouse and the Services. These other documents, along with this Agreement and the Rules, all of which taken together are referred to as the "Terms of Access," will govern Your use of the trading facilities of the Cantor Exchange, the clearing facilities of Cantor Clearinghouse and the Services. In addition to the Rules and this Agreement, the Terms of Access include a statement of the fees and policies and procedures of the Cantor Exchange and Cantor Clearinghouse, each of which as in effect from time to time, with the current versions of such materials having been posted on Our website at www.cantorexchange.com (the "CX Site"). We may amend the Terms of Access at any time by posting amendments on the CX Site, and any such amendments will be binding on You. We will endeavor to provide prior notice to You of any such amendments through the CX Site, through electronic or other direct communication with You of any such amendments that are likely to materially and adversely affect You or Your rights or obligations hereunder. However, such prior notice may not be practicable under the circumstances; We may not be able to, and are not required to, provide such prior notice in exigent circumstances or an emergency. Your use of the trading facilities of the Cantor Exchange and the clearing facilities of Cantor Clearinghouse after the effective date of any such amendment shall constitute Your ratification of and agreement to any such amendment. However, amendments adopted in response to an emergency are binding upon You in every circumstance.
- c) In the event of conflict between this Agreement and the documents referenced herein, the following order of precedence will apply: Applicable Law, the Rules, this Agreement, the Terms of Access, the Risk Disclosure Statement, Disclosure and Consent to Referral Relationship, the Privacy Policy, and the Legal Statement.

4) YOUR REPRESENTATIONS, WARRANTIES AND COVENANTS.

You represent, warrant and covenant as follows:

- a) You are not nor have You ever been, named on the list of "Specially Designated Nations and Blocked Persons" published by the Office of Foreign Assets Control of the United States Department of the Treasury. If You are at any time listed or named as a Blocked Person or are deemed to have acted directly or indirectly for, or on behalf of, any Blocked Person, by the Office of Foreign Assets Control or any other U.S. government agency, such event shall constitute justifiable grounds for immediate termination of this Agreement without further notice or opportunity to cure.
- b) You
- i) if a natural person applying for a personal account, are at least 18 years of age and have attained the age of majority in Your state and/or country of residence; otherwise if You are not a natural person applying for a personal account, You are duly organized and in good standing in Your jurisdiction of organization;
 - ii) have a mechanism that is acceptable to Cantor Exchange and Cantor Clearinghouse for transferring funds to and receiving funds from Your Trading Account(s);
 - iii) if not a natural person applying for a personal account, have the legal authority and are duly authorized and empowered to become a Participant and to effect transactions in digital swaps, futures and options on the Cantor Exchange, or to effect transactions in other contracts, agreements or transactions, cleared through the Cantor Clearinghouse;
 - iv) are not subject to a statutory disqualification under sections 8a(2) and 8a(3) of the Commodity Exchange Act;
 - v) if not a natural person applying for a personal account, have appointed one or more Authorized Traders and/or have nominated one or more Commodity Trading Advisors (CTAs) as listed on the "Participant Authorization for Additional Authorized Traders and Sub-Accounts" form or the "Authorization of Authorized Traders" form or other applicable form, which You shall update to reflect any additions to this list prior to such additions becoming effective and any

deletions at the time of their deletion; if You are a natural person applying for a personal account, You shall list, besides yourself, any desired Authorized Trader(s) (and any other persons that You authorize by power of attorney or otherwise to trade on Your behalf) and shall update additions to the list prior to such additions being effective and any deletions at the time of their deletion. By submitting the applicable form(s), or by providing answers to the same questions via the CX Site if You are submitting Your application via the CX Site, You represent, warrant and covenant that:

- (A) none of Your Authorized Traders is subject to disqualification pursuant to any Applicable Law;
- (B) each of Your Authorized Traders is technically proficient, and will conduct business in a fair and equitable manner and in accordance with the Rules; and
- (C) each of Your Authorized Traders has been informed by You, and has agreed in writing with You, that:
 - 1. in connection with Our consideration of this Agreement and Your continuing access through Your Authorized Traders, You may provide the Authorized Traders' personal information on the "Authorization of Authorized Traders" form, or they will provide their own personal information via the CX Site;
 - 2. We may request and You will provide additional information with respect to Your Authorized Traders; and
 - 3. We may employ such other means that We deem desirable or appropriate to ascertain relevant facts bearing on the Authorized Trader's qualifications, including conducting a background check or similar procedure, such background checks or similar investigation may be carried out by the Cantor Exchange, the Cantor Clearinghouse, an affiliate or agent thereof;
- vi) are authorizing Us to grant access to the Cantor Direct System on Your behalf to each of the Authorized Traders listed on Your "Authorized Trader Application" form(s) as applicable, or as provided via the CX Site;
- vii) acknowledge that You are responsible for all activity, including any monetary losses and/or debit balances, that occurs in Your Trading Account and Your Participant Clearing Account, regardless of whether such activity was initiated by You or by an Authorized Trader;
- viii) acknowledge that, if You have requested multiple sub-accounts in Your Trading Account and corresponding Participant Clearing Account on the "Participant Authorization for Additional Authorized Traders and Sub-Accounts" form, You understand that maintaining multiple sub-accounts may result in long and short positions not being off-set that otherwise would be off-set if they were maintained in a single account, and that by maintaining multiple sub-accounts, You are specifically instructing Us that Your positions be off-set only in respect of other positions held in the same sub-account;
- ix) shall make an initial deposit appropriate for the Contracts then being traded to open a Participant Clearing Account; and
- x) shall satisfy such other operational, regulatory or other requirements as may from time to time be adopted by Us; and be subject to any form of background check or similar procedure which may be carried out by the Cantor Exchange, the Cantor Clearinghouse, an affiliate or agent thereof.
- c) If You have been referred to Us by a Referring Participant, You
 - i) acknowledge that You are trading on the Cantor Direct System and as a Participant of the Cantor Exchange, are subject to its jurisdiction with respect to Your trading activity on the Cantor Direct System; and
 - ii) are authorizing Us to share information regarding Your trading and account information with Your Referring Participant.
- d) Notwithstanding anything in the foregoing paragraph (b) to the contrary:
 - i) In considering any applicant for status as a Participant and continuing access as a Participant, the Cantor Exchange and/or Cantor Clearinghouse may request additional information, or employ such other means that it deems desirable or appropriate, including conducting a background check or similar procedure to ascertain relevant facts bearing on the applicant's qualifications, such background checks or similar investigation may be carried out by the Cantor Exchange, the Cantor Clearinghouse, an affiliate or agent thereof;
 - ii) The Cantor Clearinghouse may limit the clearing of particular Contracts to specific classes of Participants, based upon financial, regulatory or other criteria established by the Cantor Clearinghouse. Without limitation of the foregoing, the

Cantor Clearinghouse may determine to limit the clearing of particular Contracts to Participants that are financial institutions; and

- iii) The Cantor Exchange, in its sole discretion may suspend, revoke, limit, condition, restrict or qualify with immediate effect the Trading Privileges or permission to act as a Referring Participant of any Participant or Authorized Trader as provided under the Rules.
- e) Any applicant to become a Participant who has been rejected by the Cantor Clearinghouse for failure to meet the eligibility requirements in the Rules shall not be eligible for re-application during the six months immediately following such rejection.
- f) You acknowledge that the trading facilities of the Cantor Exchange, the clearing facilities of the Cantor Clearinghouse, and all information and content (including price and trading data) displayed and distributed thereon or in any way related to Transactions, or other of the Services and any and all information derived therefrom (such information or content being referred to collectively herein as "Exchange Data") are, except as set forth in the final sentence of this Section 4(d), Our exclusive proprietary property, including trade secrets. Without limitation of the foregoing, You (i) will access and utilize the trading facilities of the Cantor Exchange, the clearing facilities of the Cantor Clearinghouse, the Services and the Exchange Data solely for Your own internal business purposes in accordance with the Terms of Access; (ii) will not provide access to the Cantor Direct System, the trading facilities of the Cantor Exchange, the clearing facilities of the Cantor Clearinghouse or any Services or Exchange Data to any third party unless such third party is Your Authorized Trader, if any, and You ensure that such Authorized Trader, if any, is bound by the terms and conditions of this Agreement, the Rules and the Terms of Access; (iii) will be responsible for any acts or omissions of any such Authorized Trader, if any, in connection with the Cantor Exchange, the Cantor Clearinghouse or the Services to the extent set forth in the Rules; (iv) agree that You will not copy, modify, reverse engineer, reverse assemble or reverse compile any parts of the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse or their respective trading facilities or clearing facilities, as applicable, or any of the Exchange Data displayed or issued by Us, that You will not distribute, sell, retransmit, redistribute, or license any material or information displayed on or related to the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse, the Services, any Exchange Data, or any part thereof to any third party (other than to Your Authorized Traders, if any, or other agents subject to and in accordance with the Rules, this Agreement or as expressly permitted by Cantor Exchange); and (v) will not communicate, redistribute, or otherwise furnish, or permit to be communicated, redistributed or otherwise furnished, all or any portion of the Exchange Data, in any format, to any third party other than Your Authorized Traders, if any, or Referred Participant, if any, participate in constructing or calculating the value of any index or indexed products. Any and all data submitted to Us by You (including but not limited to bids and offers for Transactions, and data arising from Your use of other Services) and all information related to Transactions entered into by You and Your Authorized Traders, if any, through the trading facilities of the Cantor Exchange, as well as all data submitted by You or if You are a Referring Participant, through Your referral medium, to the Cantor Exchange or Cantor Clearinghouse, shall be the non-exclusive property of Us and You. Each party shall have the right to use, sell, retransmit or redistribute such information, subject to the provisions of Section 7 hereof.
- g) You will comply with the Rules, Terms of Access, the Commodity Exchange Act and any and all other laws, rules, regulations, orders or self-regulatory rules, by-laws or requirements applicable to Your access to and use of the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse, the Services and the Exchange Data.
- h) You acknowledge, agree and accept that You shall be solely (and We shall not be) responsible for accessing and/or using the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse, the Services and/or the Exchange Data and You shall be solely (and We shall not be) responsible for any and all costs or expenses associated with Your accessing and/or using the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse, the Services and/or the Exchange Data.
- i) You acknowledge, agree and accept that We shall not be responsible or liable for any act or omission of ISV(s) in connection with access to and/or use of the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse, the Services and/or the Exchange Data.
- j) You acknowledge, agree and accept that in the event that You wish to access and/or use the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse, the Services and/or the Exchange Data through or from an ISV(s), You may do so solely through or from an ISV(s) that has been approved in writing in advance by Cantor Exchange, has entered into a vendor connectivity agreement ("VCA") with Cantor Exchange; and You may do so solely during the period that such VCA is in full force and effect.
- k) We will maintain the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse and the Services with respect to all open positions in Contracts. You acknowledge that We may, in Our sole discretion, with or without cause or prior notice to You, temporarily or permanently cease to operate the trading facilities of the Cantor Exchange or the clearing facilities of

the Cantor Clearinghouse, or provide the Services with respect to any additional positions or Transactions, and may, temporarily or permanently, in Our sole discretion, cease to make certain Products or Transactions or other Services or Exchange Data available or, pursuant to the Rules, suspend, terminate or restrict Your access to and utilization of the trading facilities of the Cantor Exchange or the clearing facilities of the Cantor Clearinghouse, in whole or part.

- l) You acknowledge that Your access to and utilization of the trading facilities of the Cantor Exchange or the clearing facilities of Cantor Clearinghouse including keystrokes entered by You on such facilities and telephone calls with the Cantor Exchange and/or the Cantor Clearinghouse may be monitored and recorded by Us without further notice to You for Our own purposes (including, without limitation, for purposes of monitoring levels of activity in categories of Transactions, and other Services and for purposes of maintaining the functional and operational integrity of the Cantor Exchange and for purposes of complying with Applicable Law) and not for Your benefit.
- m) You have all necessary power and authority to execute and perform this Agreement, and this Agreement is a legal, valid and binding agreement, enforceable against You in accordance with its terms. You will ensure that neither Your execution of nor Your performance under this Agreement will violate any law, rule, regulation or order, or any agreement, document or instrument, binding on or applicable to You.
- n) You shall indemnify and hold Cantor Exchange and/or Cantor Clearinghouse harmless from any and all claims arising from Your use of and/or participation in Cantor Exchange and/or Cantor Clearinghouse including without limitation, the actual or alleged breach of any representation, covenant or warranty made by You under this Agreement.
- o) You agree to provide Us with information related to Your use of the Cantor Exchange, the Cantor Clearinghouse and the Services that is reasonably requested by Us, including but not limited to the information in the "Participant Application" form including any requested supplemental forms, and such additional information that is reasonably necessary in order to enable Us to maintain the integrity of the Cantor Direct System, the Cantor Exchange, the Cantor Clearinghouse or the Services, or to comply with Applicable Law, and such information will be accurate and complete in all material respects and subject to the confidentiality provisions of Section 7.
- p) You acknowledge, understand and agree that You will be solely responsible for any transactions in Contracts that are executed outside of the Cantor Exchange and submitted to Cantor Clearinghouse for clearing in accordance with the Rules. Without limitation of the foregoing, We shall have no liability or responsibility whatsoever for any acts or omissions of any brokers or other third parties involved in the execution of such transactions or the transmission of such transactions for clearing.
- q) You acknowledge that the use of the Cantor Exchange and the Services involves substantial risks, including but not limited to the market and credit risks associated with the Transactions, risks related to the potential failure or unavailability of the trading facilities of the Cantor Exchange, risks related to the variance between participants in latency or availability of Internet service and the conflicts of interest associated with Our provision of the Services. You have conducted an independent evaluation of, and are prepared to accept, the risks associated with the Transactions and the use of the trading facilities of the Cantor Exchange and the Services in all respects. Without limitation of the foregoing, You have considered the risks associated with digital swaps contracts in particular, and are capable of assuming, and are prepared to assume, such risks. You acknowledge that You have received, read and understood the Cantor Risk Disclosure Statement regarding the trading and clearing of digital swaps contracts.
- r) You have, understand and accept the limitations on the liability of the Cantor Exchange and Cantor Clearinghouse under the respective rules of the Cantor Exchange and Cantor Clearinghouse in effect as of the date of this agreement. We will notify You via the CX Site of any changes to these limitations on the liability of Cantor Exchange and Cantor Clearinghouse.
- s) If You are executing this Agreement on behalf of an entity, company or organization, You have the right and authority to bind that entity, company or organization to the obligations and responsibilities set forth in this Agreement.

5) TERM.

This Agreement will commence as of the time You submit this Participant Application to Us either in hard-copy form or electronically (as provided under paragraph 20 of the Agreement). The Agreement will continue thereafter unless and until terminated by either party upon written notice to the other, provided that this Agreement shall remain in effect with respect to all Transactions effected prior to such termination. Termination of this Agreement shall terminate all services provided by Us to You. Notwithstanding any termination of this Agreement, You shall remain subject to the jurisdiction of the Cantor Exchange and the Cantor Clearinghouse with respect to any proceeding initiated by Us or any arbitration filed within 6 months of termination of the Agreement. Each party's continuing obligations under this Agreement and the Terms of Access, including, without limitation,

those relating to confidentiality, will survive the termination of this Agreement. Nothing in the foregoing shall limit the right of Cantor Exchange in its sole discretion to suspend, revoke, limit, condition, restrict or qualify with immediate effect the Trading Privileges of any Participant or Authorized Trader as provided under the Rules.

6) EXECUTION AND CLEARING OF TRANSACTIONS.

- a) You, acting through Your Authorized Traders, if any, will be permitted to execute Transactions through the trading facilities of the Cantor Exchange and clear Transactions through Cantor Clearinghouse, in accordance with the Rules and the Terms of Access. Upon the execution of a binding Transaction, You agree that: (i) You will be obligated to pay to Us the fees due on such Transaction, in accordance with the Fee Schedule as then in effect (the current version of which is posted on the CX Site; and (ii) the resulting Transaction will constitute a legally binding obligation of Yours to complete the Transaction in accordance with the Terms of Access (including but not limited to those related to the clearing of such Transaction).
- b) You acknowledge, understand and agree that all Transactions executed by You through the trading facilities of the Cantor Exchange will, unless You and Your counterparty otherwise notify Us prior to the execution of a Transaction, automatically and without further action by You or the counterparty, be submitted by the Cantor Exchange to Cantor Clearinghouse and will be cleared by Cantor Clearinghouse. The clearing of Transactions by Cantor Clearinghouse, whether such Transactions are executed through or outside of the Cantor Exchange, shall be subject in all respects to the Rules of Cantor Clearinghouse then in effect, and to any policies or procedures of Cantor Clearinghouse then in effect and posted on the CX Site. You agree to be bound by such Rules, policies and procedures in all respects in connection with the clearing of Transactions by Cantor Clearinghouse.

7) CONFIDENTIALITY.

- a) Any and all non-public information in any form obtained by either party, its employees or its agents arising out of or related to the provision or use of the Cantor Exchange or Cantor Clearinghouse, including but not limited to trade secrets, processes, computer software and other proprietary data, research, information or documentation related thereto and Exchange Data, shall be deemed to be confidential and proprietary information. Each party agrees to hold such information in strict confidence and not to disclose such information to third parties (other than to its employees, its affiliates and their employees or its agents) or to use such information for any purpose whatsoever other than as contemplated by the Rules and the Terms of Access and to advise each of its employees, affiliates and agents (including Your Authorized Traders, if any, or Referring Participant, if any) who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential in accordance with this Section 7.
- b) Confidential information shall not include information which is: (i) in or becomes part of the public domain other than by disclosure by such party in violation of this Agreement; (ii) known to or obtained by such party previously without an obligation of confidentiality; (iii) independently developed by such party outside of this Agreement; (iv) required to be disclosed by Applicable Law, or pursuant to a subpoena or order of a court or regulatory, self-regulatory or legislative body of competent jurisdiction, or in connection with any regulatory or self-regulatory request for information; (v) information submitted by You that is displayed by Us on the Cantor Direct System or other facilities of Cantor Exchange or Cantor Clearinghouse or otherwise distributed or sold by Us, regarding bids, offers, Transactions executed on the Cantor Exchange or cleared through the Cantor Clearinghouse in accordance with Our standard policies and procedures, provided that such displays and distributed or resold information will not identify You by name, unless We are explicitly directed to do so by You and only then for the express purposes set forth in and under conditions agreed to in the Rules or Terms of Access, as applicable.
- c) You acknowledge, understand and agree that under Applicable Law We may provide confidential information to or share such information with a regulatory or a self-regulatory authority and We will do so without notifying You of the request or of Our providing such information to a governmental, regulatory or self-regulatory authority. You agree that in the event that You receive notice that You will be legally required to disclose confidential information or receive a request to disclose confidential information from a governmental, regulatory or self-regulatory authority or agency ("Requesting Party") You will promptly notify Us of such requirement or request to the extent legally permitted to do so. You will make reasonable commercial efforts to cooperate with Us to enable Us to narrow the scope of the required or requested disclosures or to seek a protective order or other similar relief. If We request, You will formally request that the Requesting Party treat the information provided as confidential, to the extent it is not already treated as such, pursuant to the U.S. Freedom of Information Act, or pursuant to equivalent or comparable law or regulation, if applicable.
- d) Any access to Exchange Data provided by Us to a corporate affiliate, whether pursuant to a license or otherwise, shall be allowed solely for the purposes set forth in the Terms of Access and only with the affiliate's agreement to and compliance

with Our obligations with respect to Exchange Data under the Terms of Access, except to the extent otherwise agreed directly between You and such affiliate.

8) COMMUNICATIONS.

- a) We will communicate with You via electronic mail ("Email") to the Email address(es) You provide to Us. In addition, certain information will be posted to the CX Site. You will be deemed to have received all communications sent to the Email address(es) that You have provided to Us.
- b) Confirmations of transactions and any applicable statements of account will be sent to the Email address(es) provided by You on the "Request for Duplicate Trade Confirmations" form, if applicable, and provided by You on the "Participant Application" form, or as provided by You via the CX Site, as may be amended from time to time, and shall be conclusive and binding unless You or Your Authorized Trader notifies Us of an error within ten minutes of Our sending Confirmation of an executed transaction to You.
- c) We may in Our sole discretion notify You verbally, via Email, or in writing of notices, statements or demands made to the persons and using the contact information provided by You on the "Participant Application" form.

9) NO THIRD PARTY BENEFICIARY; ENFORCEMENT.

Nothing in this Agreement shall be considered or construed as conferring any right or benefit on a person not a party to this Agreement or imposing any obligations on Us or You to persons not a party to this Agreement, other than the right of a counterparty to a Transaction entered into by You to enforce such Transaction under Section 6 of this Agreement. Any references to "Us" in this Agreement shall be deemed to be references to either or both of the Cantor Exchange or Cantor Clearinghouse, as appropriate, and either or both entities may enforce any such provisions that are applicable to them.

10) FORCE MAJEURE.

We shall not be deemed to be in default of any provision hereof or be liable for any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, civil or military authority, civil disturbance, war, strikes, fires, other catastrophes, power failure or any other cause beyond Our reasonable control.

11) NO LIABILITY AND NO WARRANTY.

Except in instances where there has been a finding of willful misconduct or gross negligence, in which case the party found to have engaged in such conduct cannot avail itself of the protections in this paragraph, neither the Cantor Exchange (including its affiliates and any contractors and sub-contractors providing services to the Cantor Exchange) nor any of their respective directors, officers, employees or agents shall be liable to any other person, including any participant or person associated with a participant (including any Authorized Trader), for any losses, damages, costs or expenses (including loss of profits, loss of use, direct, indirect, incidental or consequential damages), arising from (a) any failure or malfunction, including any inability to enter or cancel orders, of the Cantor Direct System or any exchange services or facilities used to support the Cantor Direct System, or (b) any fault in delivery, delay, omission, suspension, inaccuracy or termination, or any other cause, in connection with the furnishing, performance, maintenance, use of or inability to use all or any part of the Cantor Direct System or any exchange services or facilities used to support the Cantor Direct System. The services of the Cantor Exchange are being provided on an "as is" basis at the sole risk of You (including Your Authorized Trader(s), if any) and We specifically disclaim any implied warranty of title, merchantability, fitness for a particular purpose and non-infringement.

12) WAIVER.

No waiver by either party to enforce compliance with the performance of any provisions of this Agreement shall operate as a waiver of such provision or of any other provision whether of a like or different character.

13) ASSIGNMENT.

This Agreement may not be assigned by You. Any ownership change of the Cantor Exchange or Cantor Clearinghouse shall be governed by Applicable Law.

14) GOVERNING LAW.

This Agreement is deemed entered into in New York, New York and shall be governed and construed in all respects by the laws of the State of New York, without giving effect to principles of conflict of law.

15) DISPUTE RESOLUTION.

- a) You agree to submit any dispute, claim or controversy that You may have with or against another Participant or with or against Us with respect to any Contract to arbitration in accordance with Chapter VIII of the Rules of the Cantor Futures Exchange, L.P. and Chapter VIII of the Rules of Cantor Clearinghouse, L.P, which require that such dispute, claim or controversy be submitted to the National Futures Association for arbitration, conducted pursuant to the National Futures Association's Member Arbitration Rules.
- b) Any dispute, claim or controversy that We may have with or against You shall be resolved through binding arbitration conducted by the National Futures Association; provided that nothing in this paragraph shall limit Our ability to take any action permitted under the Rules or Applicable Law, or for Us at any time to seek equitable relief.

16) HEADINGS.

The headings in this Agreement are intended for convenience of reference and shall not affect its interpretation.

17) SEVERABILITY.

If any provision of this Agreement (or any portion thereof) shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired thereby.

18) USER CODES.

In connection with Your use of or access to the CX Site, We from time to time may provide You with user names, passwords and/or other unique identifiers ("User Codes"). You are responsible for security and confidentiality of the User Codes and agree that You are responsible for any and all information provided and any and all acts and/or omissions that occur using Your User Codes. You agree to take proper security measures in providing Your User Codes to Your Authorized Traders. We are not responsible for any breach of security caused by Your failure to maintain the confidentiality and security of any of the User Codes. You agree to notify us immediately in the event of loss, theft or disclosure of any or all of the User Codes, if You believe the confidentiality or security of any or all of the User Codes has been compromised in any way or in the event of Your learning about a possible or actual unauthorized access to and/or use of the CX Site. We reserve the right to revoke or modify the User Codes at any time without prior notice.

19) AMENDMENT.

We may amend this agreement from time to time upon written notice to You via Email or via the CX Site. You will be deemed to agree to each such amendment unless You Terminate the Agreement prior to the effective date of the amendment.

20) ELECTRONIC DOCUMENTS.

We may, in Our sole discretion, seek Your consent to this Agreement and certain other agreements on the CX Site by means of an electronic signature by requesting You to affirmatively click a box indicating Your acceptance to this Agreement, or affirmatively "click" on boxes containing the words "I Accept," "I Agree" or other similar phrases (collectively, "Acceptance Terms"). If You "click" on the Acceptance Terms, Your "click" will be deemed a legally binding electronic signature. You acknowledge and agree that You will carefully review any document or web page before making such an electronic signature. By electronically indicating Your agreement to this Agreement or accessing the CX Site or using any of its content after You have had an opportunity to review this Agreement, You acknowledge and agree: (i) that You and, where applicable, the company or organization on whose behalf We grant You access to the CX Site intend to form a legally binding contract between You and Us; (ii) that You have read and agree to the terms and conditions of this Agreement; (iii) that You agree and intend this Agreement to be the legal equivalent of signed, written contracts, and equally binding; (iv) that by electronically agreeing to this Agreement, You acknowledge that You have received a copy of this Agreement by Your viewing a web page containing a hyperlink to the web page where this Agreement is displayed or otherwise; and (v) that if You are executing this Agreement on behalf of others, You hereby certify that You are an authorized representative, duly authorized, including where applicable, by all required corporate action to act on behalf of such others.

21) REFERRING PARTICIPANTS.

To the extent You identify Yourself, or are identified by Us as a "Referring Participant", the terms set forth in the attached Addendum for Referring Participants and ISVs shall be deemed incorporated into this Agreement.

22) CUMULATIVE RIGHTS.

Our rights and remedies and Your representations, warranties and obligations are cumulative and such rights and remedies are in addition to any rights and remedies available at law or in equity.

23) API USER PARTICIPANTS

To the extent You identify Yourself, or are identified by Us as an "API User Participant", the terms set forth in the attached Addendum for API User Participants shall be deemed incorporated into this Agreement.

24) INTERPRETATION.

This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. Use of the words "include", "included", "includes" or "including" as used herein shall be deemed in each case to be followed by the phrase "without limitation," or phrase "but not limited to", if not expressly followed by such phrase.

**DISCLOSURE AND CONSENT TO RELATIONSHIP WITH
REFERRING PARTY AND/OR INDEPENDENT SOFTWARE VENDOR**

To the extent You are referred to Cantor Exchange by a Referring Participant and/or You use the services of certain Independent Software Vendors ("ISV") that are also admitted as Referring Participants, You acknowledge and agree to the terms and conditions set forth in this "Disclosure and Consent to Relationship with Referring Party and/or Independent Software Vendor." Capitalized terms not defined herein shall have the meanings set forth in the Participant Agreement.

Referring Participants that are not ISVs may be eligible to receive incentive payment(s) in connection with their referrals of persons that become Participants of the Cantor Exchange, referred to as "Referred Participants". These incentive payments to Referring Participant that are not ISVs may be based on Your (the Referred Participant's) trading activity. In addition, Referring Participants that are ISVs may be eligible to receive incentive payment(s) in connection with use of their hardware and/or software by persons that become Participants of Cantor Exchange.

The Referring Participant who referred You and/or the ISV that provides hardware and/or software to You are not Cantor Exchange's agent, employee or affiliate and have no authority to bind Cantor Exchange in any way, or to enter into any agreement, arrangement or contract on Cantor Exchange's behalf, and are not engaged in a joint venture with Cantor Exchange.

You consent to Cantor Exchange's disclosure to the Referring Participant who referred You and/or to the ISV whose hardware or software you are using to access Cantor Exchange of information regarding You and/or Your trading activity in connection with their receipt of incentive payment(s) and for any other purposes. Such disclosure may be made periodically and may include by way of example, but not limitation, Your name, account identifier, account balance, trading activity, and/or fee revenue and charges attributed to Your account. Except for the disclosures made in relation to the incentive payment(s), Cantor Exchange will treat Your information in accordance with its Privacy Policy. Referring Participants that are ISVs do not receive incentive payment(s) based on Your individual trading activity.

Please note that You are applying to become a Participant of Cantor Exchange. You are solely responsible for determining whether trading on Cantor Exchange is suitable for You. You are solely responsible for completing the "Participant Application" form and, if You are approved as a Participant, You are solely responsible for any and all orders and other trading instructions. No other person or entity, including the Referring Participant, controls trading for You on Cantor Exchange. The Participant Agreement shall govern Your rights and obligations as a Participant, including Your trading on Cantor Exchange.

BY USING THE CANTOR EXCHANGE AND ENTERING INTO TRANSACTIONS IN DIGITAL SWAPS, FUTURES OR BINARY OPTIONS CONTRACTS ON THE CANTOR EXCHANGE, YOU, AS A REFERRED PARTICIPANT, REPRESENT AND WARRANT THAT YOU AGREE TO THE REFERRAL RELATIONSHIP BETWEEN CANTOR EXCHANGE AND THE REFERRING PARTICIPANT IN CONNECTION WITH YOUR ACCOUNT AND THAT YOU HAVE RECEIVED, READ AND UNDERSTOOD ALL TERMS AND DISCLOSURES HEREIN.

ADDENDUM FOR REFERRING PARTICIPANTS AND ISVs

The following Addendum to this Agreement applies only to Referring Participants and to ISVs. Referring Participants may receive incentive payments under the payment schedule applicable to a Referring Participant that is not an ISV or under the payment schedule applicable to a Referring Participant that is an ISV. For the avoidance of doubt, Section 1 applies to Referring Participants that are not ISVs, Section 2 applies to Referring Participant that are ISVs, respectively, and the remainder of the Addendum applies to both.

1) PAYMENTS TO REFERRING PARTICIPANTS THAT ARE NOT ISVs

- a) Subject to Section 1(b) below, a Referring Participant that is not an ISV may be eligible to receive an incentive payment as applicable according to the schedule published on the CX Site. Payment of accrued amounts will be made monthly in arrears.
- b) In order to be eligible to receive such incentive payments, a Referring Participant that is not an ISV must:
 - i. apply to Cantor Exchange and be admitted as a Referring Participant; and
 - ii. remain in compliance with the terms and conditions of this Agreement and the Rules.
- c) Such payments will be made directly to You independent of any amounts that may be owed by the Participant referred by You to Us, or owed by Us to the Participants referred by You. Provided, however, if any Participant referred by You has been sanctioned by Cantor Exchange by the imposition of a fine, We may withhold the amount outstanding of the applicable referral amounts related to such referred Participant until such fine has been remedied and is no longer outstanding.
- d) We shall not be responsible for taxes of any type owed by You resulting from this Agreement. You shall be solely responsible for handling of any tax matters, including making periodic tax payments in connection with payment received under this Agreement. We will neither withhold nor make tax payments for You or on Your behalf.
- e) In the event You are in breach or alleged breach of this Agreement or the Rules of Cantor Exchange, We may, in Our sole discretion, withhold part or all of any payment that would otherwise be due to You until the breach or any fine has been remedied (without prejudice to any other remedy that may be available to Cantor Exchange).
- f) Any incentive program offered by Cantor Exchange may be modified or terminated by Cantor Exchange, in each case, in whole or in part, at any time upon notice and for any or no reason. Please note that no such modification or termination will affect amounts that have already accrued under the then existing incentive program.

2) PAYMENTS TO REFERRING PARTICIPANTS THAT ARE ISVs

- a) Subject to subsection 2(b) below, a Referring Participant that is an ISV may be eligible to receive an incentive payment as applicable according to the schedule published on the CX Site. Such payments to Referring Participants that are ISVs are not calculated on a per-trade basis. Payment will be made within 30 days of applicable usage thresholds being realized.
- b) In order to be eligible to receive such incentive payments, a Referring Participant that is an ISV must:
 - i. apply to Cantor Exchange and be admitted as a Referring Participant;
 - ii. sign Cantor Exchange's Vendor Connectivity Agreement ("VCA") and such other forms or agreements as Cantor Exchange shall prescribe from time to time; and
 - iii. remain in compliance with the terms and conditions of this Agreement and the Rules.
- c) We shall not be responsible for taxes of any type owed by You resulting from this Agreement. You shall be solely responsible for handling of any tax matters, including making periodic tax payments in connection with payment received under this Agreement. We will neither withhold nor make tax payments for You or on Your behalf.
- d) In the event You are in breach or alleged breach of this Agreement or the Rules of Cantor Exchange, We may, in Our sole discretion, withhold part or all of any payment that would otherwise be due to You until the breach or any fine has been remedied (without prejudice to any other remedy that may be available to Cantor Exchange).

- e) Any incentive program offered by Cantor Exchange may be modified or terminated by Cantor Exchange, in each case, in whole or in part, at any time upon notice and for any or no reason. Please note that no such modification or termination will affect amounts that have already accrued under the then existing incentive program.

3) REPRESENTATIONS AND WARRANTIES

- a) You acknowledge and agree that You have no authority to, and You shall not, bind Cantor Exchange in any way, or enter into any Agreement on behalf of Cantor Exchange. You shall not hold Yourself out as having any such authority. You further acknowledge and agree that You are not, and You shall not hold Yourself out as nor permit any third party to believe that You are, an employee, representative, agent or affiliate of Cantor Exchange or are engaged in a joint venture with Cantor Exchange.
- b) You acknowledge and agree that We are not responsible for and will not: (i) control Your place of business; (ii) control or supervise Your hiring of Your employees; (iii) train, supervise or discipline Your employees; (iv) share common employees with You; or (v) control, develop or supervise Your marketing practices. We shall not be liable for any costs You incur related to this Agreement.
- c) You warrant that at all times during the term of this Agreement, You: (i) are, and will remain, registered with the Commodity Futures Trading Commission ("CFTC") in the appropriate registration category, unless exempt from the requirement to so register, and if registered, are, and will remain, a member of the National Futures Association ("NFA") in the appropriate membership category, (ii) are, and will remain, in material compliance with the applicable law, including all applicable requirements of the CFTC, the NFA, any other self-regulatory organization of which You are a member and this Exchange; (iii) will promptly notify Us, in writing, if Your adjusted net capital, if applicable, falls below the requirements of the NFA and/or the CFTC or if Your registration, if applicable, shall lapse, cease, or otherwise no longer be in good standing; and (iv) You do not and will not use or compensate any third-party unregulated person to solicit on Your behalf.
- d) You represent that You will promptly advise Us of any investigation or inquiry into or complaint or issuance of any sanction regarding Your affairs, including regulatory or legal investigation or inquiry by the CFTC or the NFA, the filing of any legal or administrative complaint filed by any other regulatory authority or the issuance of any material sanction imposed by a self-regulatory authority. By way of example but not limitation, for the purposes of this subsection (d), a material sanction may be a suspension of trading privileges for any period of time or a fine of \$25,000 or greater.
- e) In connection with Your access to and use of any of the Cantor Direct Materials, You shall: (i) cause ISV(s) to comply with any and all obligations set forth in the Agreement, the Rules as well as any and all Cantor Exchange instructions from time to time; and (ii) be responsible and liable for any and all acts and omissions of ISV(s) in connection with access to and/or use of the Cantor Direct Materials.

4) SOLICITATION MATERIALS

- a) You acknowledge and agree that You will not issue, publish, transmit, broadcast, display, disseminate or otherwise distribute any advertisements, statements or materials, in each case, promotional or otherwise and whether using the Internet or other media, about Your electronic or other form of automated connection to Cantor Exchange, without Our express prior written consent, which consent, if given, may be withdrawn at any time in Our sole discretion. Promptly following Our written request from time to time, You shall make amendments to any such advertisement, statement and/or material and/or insert any and all disclaimers or language as may be requested by Us from time to time.
- b) Consent or dissent to a participant's use of any advertisement, statement or material is typically given within 14 business days of Cantor Exchange's receipt of a written request for consent.
- c) Any advertisement, statement or material issued by You that, directly or indirectly, promotes Your electronic or other form of automated connection to Cantor Exchange or which makes use of the Cantor Exchange name(s), trademark(s), service mark(s), logo(s) or slogan(s) shall not be misleading and must include an appropriate risk warning. Such advertisement, statement or material must be clear that it is Your (and not Cantor Exchange's) advertisement, statement or material and that You (and not Cantor Exchange) are its sponsor. Such advertisement, statement or material may not explicitly state or implicitly imply that Cantor Exchange has created, participated in the creation of, approved, endorsed, or is jointly responsible for, the content of the advertisement, statement or material. Without limiting the foregoing and in addition, You shall not, except as expressly permitted hereunder, use the Cantor Exchange or any of its affiliates'

name, trademarks, service marks, logo(s) or slogan(s) without the prior written consent of Cantor Exchange, which if given may be withdrawn at any time in Our sole discretion.

- d) Your electronic or other form of automated connection must provide clear and prominent notice to each Referred Participant that the Referred Participant is a Participant of Cantor Exchange and is entering orders and trading on Cantor Exchange. You shall continuously and prominently display links, the logo of Cantor Exchange and/or any other information required by Us from time to time, on each web page or other medium that is owned and/or operated by You or on Your behalf that provides a link or an electronic or other form of automated connection to Cantor Exchange and/or that makes use of the Cantor Exchange name(s), trademark(s), service mark(s), logo(s) or slogan(s). Promptly following written request by Cantor Exchange from time to time, You shall modify such logo(s) and/or any other information as required by Us from time to time.

ADDENDUM FOR API USER PARTICIPANTS

In connection with Your access to and use of the trading facilities of the Cantor Exchange, the clearing facilities of Cantor Clearinghouse, the Services and the Exchange Data, We may from time to time provide You with access to and/or make available to You certain application programming interface(s), software development library(ies), Cantor Exchange FTP file(s) and documentation and/or information related thereto that may be provided by Cantor Exchange and/or made available to You from time to time (collectively, the "API"). In connection with the foregoing, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, You hereby agree as follows:

1. You shall use (and shall cause Your employees and agents to use) the API solely as follows: to access the Cantor Direct System or to retrieve Exchange Data using the API (the Cantor Direct System, the Exchange Data and any and all data, information and content regarding, available on or using any of the foregoing and any and all data, information, content and materials derived from any of the foregoing, collectively, "Cantor Direct Materials") for the sole purpose of Your trading with Us and/or on a market operated by Us, solely as principal for Your own account, solely as expressly permitted in the Agreement and in compliance with Our instructions from time to time (the "Intended Purpose");
2. You shall (and shall cause Your employees and agents to) keep Cantor Direct Materials confidential, not to disclose any of the Cantor Direct Materials to any third party and not to use any of the Cantor Direct Materials for the benefit of any third party or for any purposes whatsoever other than the Intended Purpose;
3. The Cantor Direct Materials are being provided and/or made available solely for the Intended Purpose, and You shall not allow, permit or facilitate any access to or use of, and shall prevent any unauthorized access to or use of, any of the Cantor Direct Materials by any third party and/or any copying, storage, distribution, sub-licensing, disclosure, sale, parsing, manipulation, creation of derivative works based on and/or using in any way the Cantor Direct Materials, in whole or in part;
4. We are the sole and exclusive owner of the Cantor Direct Materials and any and all intellectual property rights therein and thereto;
5. THE CANTOR DIRECT MATERIALS ARE PROVIDED "AS IS" AND YOU ASSUME THE ENTIRE RISK OF AND AGREE TO RELEASE AND DISCHARGE US AND OUR PARTNERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, LICENSORS AND OTHER PROVIDERS OF SOFTWARE, DATA, INFORMATION OR CONTENT (COLLECTIVELY, "CANTOR EXCHANGE PARTIES") FROM ANY RESPONSIBILITY AND LIABILITY FOR ANY LOSS, COST, CLAIM OR DAMAGE (INCLUDING, DIRECT, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOST PROFITS, LOST REVENUES OR LOST OPPORTUNITY) ARISING OUT OF OR OTHERWISE RELATING TO ACCESS TO ANY OF THE CANTOR DIRECT MATERIALS OR ANY USE THEREOF OR ANY MALFUNCTION, DELAY, INTERRUPTION, OMISSION OR FAILURE THEREOF. CANTOR EXCHANGE PARTIES MAKE NO AND EXPRESSLY DISCLAIM ANY AND ALL WARRANTIES, REPRESENTATIONS, COVENANTS, CONDITIONS AND GUARANTEES RELATING TO THE CANTOR DIRECT MATERIALS INCLUDING ANY AS TO MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, QUALITY, ACCURACY, TITLE, NON-INFRINGEMENT, TIMELINESS, CURRENCY, ABSENCE OF VIRUSES OR DAMAGING OR DISABLING CODE. IN NO EVENT WILL CANTOR EXCHANGE PARTIES BE LIABLE FOR ANY POSSIBLE LOSS, COST OR DAMAGE, INCLUDING DIRECT, CONSEQUENTIAL, INDIRECT, PUNITIVE, EXEMPLARY AND SPECIAL DAMAGES AND LOST PROFITS, LOST REVENUES AND LOST OPPORTUNITY WHICH MIGHT OCCUR AS A RESULT OF OR ARISING OUT OF USING, ACCESSING, INSTALLING, MAINTAINING, MODIFYING, DEACTIVATING OR ATTEMPTING TO ACCESS THE CANTOR DIRECT MATERIALS OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY THEREOF;
6. We shall have the right, upon reasonable advance notice, during Our normal business hours, to access and review Your premises, systems, applications, records and other information as may be reasonably necessary for the purpose of auditing Your records and practices related to Your access to and use of any of the Cantor Direct Materials. If any audit determines that You have accessed, used and/or allowed, permitted or facilitated any access to and/or use of any of the Cantor Direct Materials in violation of this Addendum, without limiting any remedy We may have at law or in equity, You shall be liable for the cost of such audit and the applicable license fees at Our then standard rates;
7. The use or disclosure of any portion of the Cantor Direct Materials in a manner inconsistent with this Addendum, the Agreement, the Rules and/or the Cantor Exchange instructions from time to time may cause Us irreparable damage and We shall be entitled to equitable and injunctive relief to prevent such threatened or actual unauthorized use or disclosure;
8. Without limiting the foregoing and in addition thereto, in the event of any breach of this Addendum, You shall promptly disgorge any and all revenue earned by You or any of Your affiliates arising from the use, development, marketing, sale, implementation or exploitation of any portion of the Cantor Direct Materials; and
9. The provisions of this Addendum shall survive the termination or expiration of the Agreement.