This Direct Access Participant Agreement (the "**Agreement**") is by and between MIAX Futures Exchange, LLC, a Delaware limited liability company, with principal offices at 400 South 4th Street, Minneapolis, MN 55415 (the "**Exchange**"), and , with principal offices at ("**Participant**") on the date executed by the Exchange (the "Effective Date"). Capitalized terms used but not defined in this Agreement are defined in the Rules.

1. DEFINITIONS.

"**Affiliated Entities**" means two or more entities having substantially the same officers and directors, which are affiliated either (a) through the ownership of a controlling interest in the stock of one of such entities by the owner, or (b) through the ownership of a controlling interest in both of said entities by substantially the same Persons.

"**Authorized Trader**" means any user who is an employee or agent of Participant that is authorized to accesses the Electronic Trading system on behalf of the Participant.

"**Days**" means calendar days.

"**Exchange Access Method**" means the manner in which Participant and any Authorized Trader access the Electronic Trading System, which may include connectivity via cross-connect.

"**Electronic Trading System**" means the electronic trading platform utilized by the Exchange and Participants to place orders and execute trades.

"**Equipment**" means, if applicable, the computer terminals, micro-computers, software programs, communications lines, routers, switches and other user interface devices used as part of the connection to the Electronic Trading System.

"**Exchange Website**" means www.miaxglobal.com/markets/futures/miax-futures or successor website.

"**Installation Date**" means, for the applicable Premises and for the Electronic Trading System, the date that the Exchange or its designee completes network service acceptance testing.

"**Market Data**" means the market prices, volumes and other information as set out in Schedule B - Data Feed Request Form that is delivered to any Data Recipient by the Exchange. By way of example and not limitation, Market Data may include orders, market prices, volumes, quantity, opening and closing range prices, highlow prices, bid and offer prices, trade prices, related reference data including instrument specifications, including daily settlement prices, final settlement prices, options values current bid and ask prices, last sale prices, price limits, market depth, time and sales, requests for quotations, estimated and actual contract volume data, other market activity information, index values, index constituents, information regarding block trades, information respecting exchange-for related product (EFRP).

"**Participating Exchange(s)**" means those exchanges or exempt commercial markets whose Products may be traded on or through the Electronic Trading System.

"**Participant Fees**" means the fees payable by Participant to the Exchange for access to the Electronic Trading System, as set forth in the current Exchange fee schedules (available on the Exchange Website), and as such fees may be modified from time to time by the Exchange.

"**Premises**" means the location(s) where Participant has access to the Electronic Trading System, including any back-up facility.

"**Products**" means all contracts and other listed items that may be traded and cleared on or through the Electronic Trading System.

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"**Person**" means individuals, associations, partnerships, corporations, and trusts, as defined in CFTC Regulation 1.3, as amended, including limited liability companies, sole proprietorships, or other legal entities.

"**Rules**" means the Rules of the Exchange adopted in accordance with the Bylaws. The Rules shall also include the interpretations, orders, resolutions, advisories, notices, manuals, policies and procedures of the Exchange and all amendments thereto.

2. NATURE OF AGREEMENT.

Subject to all the terms and conditions set forth herein, the Exchange hereby agrees to make the Electronic Trading System, and, if applicable, clearing related data, available to the Participant through the Exchange Access Method. Participant hereby agrees to acquire access to the Electronic Trading System only through the Exchange Access Method. Participant further agrees to accept full responsibility for any transactions effected through the Exchange Access Method and for any use of the Electronic Trading System made by Participant or Authorized Trader. Participant and the Exchange each represent and warrant that they are fully authorized to enter into the Agreement.

3. TERM OF AGREEMENT.

This Agreement will continue until terminated in accordance with the terms and conditions of this Agreement.

4. MODIFICATION OF AGREEMENT.

Except for the Termination Section, the Exchange may modify any of the terms and conditions generally applicable to Participants that are set forth in this Agreement, including any Participant Fees, by sending at least 30 Days' prior written notice of the modification to Participant. The Exchange's written notice of the change may be in the form of an e-mail or the Exchange may also post the applicable notice or other communication on the Exchange Website. If Participant does not consent to the modification, Participant may terminate this Agreement by sending a written notice of termination to the Exchange within 20 Days of the notice of the modification.

5. FEES, TAXES AND OTHER CHARGES.

Participant agrees to make timely payment of all Participant Fees, as well as any applicable late fees for the failure to make payment within the required time period. Participant Fees are payable within 30 days of the invoice date. Failure to make payments within 30 days from the invoice date may result in a suspension or termination of access to the Electronic Trading System. Participant agrees to pay the Exchange a late charge in the amount of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. All payments shall be made in U.S. dollars.

6. GENERAL CONDITIONS.

Access to and use of the Exchange Access Method is provided on the following terms and conditions:

(a) Compliance By Authorized Traders. Participant will familiarize Authorized Trader(s) with the obligations under this Agreement and will ensure that they receive training prior to such use or access. Participant shall cause all of its Authorized Traders who enter Information, as such term is defined below, into, or otherwise access and use, the Electronic Trading System through the Exchange Access Method to comply with all of the terms and conditions of this Agreement. Participant shall be responsible for the acts, omissions and all failures to comply with this Agreement of any Authorized Trader, to the same extent that Participant would be liable under this Agreement for its own acts, omissions and failures to comply.

(b) Compliance With Rules. Participant agrees to comply with all Rules and is subject to the jurisdiction of the Exchange. Transactions that take place on the Electronic Trading System are subject to the Rules as they relate to entering and executing transactions via the Electronic Trading System and the rights and liabilities growing out of such transactions. Participant agrees at all times to comply and to be subject to, and to cause each Authorized Trader to comply and to be subject to, the Rules, when entering and executing transactions via the Electronic Trading System. In the event of a conflict between the provisions of this Agreement and the provisions in the applicable Rules, the Rules shall govern.

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(c) Applicable Consents. Participant warrants and covenants that it has obtained, or, prior to the installation of the Exchange Access Method, will have obtained, and will maintain throughout the term of this Agreement, any and all consents and registrations required (i) to authorize Participant and/or Authorized Trader to enter transactions into the Electronic Trading System at the Premises, (ii) to connect to the Electronic Trading System at the Premises, and (iii) to enable Participant to pay all Participant Fees and other charges payable to the Exchange pursuant to this Agreement. Examples of entities from which consent may be required include, without limitation, banking and telecommunications authorities, governmental and self-regulatory bodies and other third parties. Participant agrees to comply with any terms imposed by any such entity. Participant further represents and warrants that it shall comply, and shall require all Authorized Traders to comply, with all applicable laws pertaining to the use of the Electronic Trading System and all transactions in connection therewith. Participant agrees to notify the Exchange immediately if any consent required to be obtained pursuant to this Section 6 is withdrawn.

(d) Authorization From Participating Exchange. With respect to Products of a Participating Exchange, Participant shall be authorized to enter into transactions on the Electronic Trading System via the Exchange Access Method only upon written authorization to the Exchange by such Participating Exchange.

(e) Permitted Uses. Participant will use and permit use of the Electronic Trading System only for soliciting and entering orders for itself and for Persons for whom Participant is authorized to act, such as customers of Participant, for trades in the Products. Participant:

(i) will not use or permit the use of Information contained in or provided through the Electronic Trading System for any illegal purpose; and

(ii) will use and permit the use of Information contained in or provided through the Electronic Trading System only in the ordinary course of business at the Premises, which business shall not include (unless otherwise authorized by the Exchange) re- dissemination of any part of the Information contained in or provided through the Electronic Trading System, except as necessary and appropriate (including by oral means) to the solicitation and entry of orders for trades in the Products by Authorized Traders.

(f) Exchange Modifications. Participant acknowledges and agrees that the Exchange may modify the Electronic Trading System and the Exchange Access Method made available generally to Participants and may terminate any Information or service formerly supplied to Participants. The Exchange shall provide Participant with prior notice of such modification or termination if practicable. If prior notice is not practicable, the Exchange shall provide Participant with notice as soon as practicable after such modification or termination.

(g) Participant-Provided Items. Participant shall provide at its own cost all Equipment required in connection with the Electronic Trading System (other than materials supplied by the Exchange) including, but not limited to, any necessary methods of connectivity, personal computers, other communication devices, firewalls, electrical outlets, inside wiring, cabling, telecommunications hubs, and power.

(h) Confidentiality. Participant acknowledges that the Information provided through the Exchange Access Method as to (i) the identity, price, and quantity of orders, and interests entered by other persons having access to the Electronic Trading System and (ii) the database, software, programs, protocols, interfaces, displays and manuals, including the selection, arrangement, and sequencing of the contents thereof (collectively, the "**Information**") are trade secrets, proprietary to the Exchange. Participant agrees to keep such Information confidential, and to utilize such Information solely for its own trading activities and the trading activities of persons for whom Participant is authorized to act. Participant agrees that, as between Participant and the Exchange, all copies and expressions of such Information, trade secrets, works, processes, and methods are the exclusive property of the Exchange. All Information in the possession, custody, or control of Participant on the date of termination of this Agreement shall immediately be returned to the Exchange (or at the Exchange's option, destroyed and such destruction certified in writing), except for any such information retained for required legal or regulatory purposes. Except as otherwise permitted under Section 6(e), Participant shall not disclose, and shall use reasonable efforts not to permit the disclosure of, any part of such Information to any other person. The foregoing shall not apply to information which is publicly available, information which comes into the possession of Participant other than as a result of breach of this Agreement and information required by any legal or regulatory authority.

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(i) Participant Confidential Information. The Exchange agrees that the information provided to the Exchange pursuant to this Agreement and the transactions contemplated thereby is confidential information relating to Participant's clients ("Confidential Information") and the Exchange agrees that it shall keep in confidence the Confidential Information using the same standard of care it uses to keep its own Confidential Information private, but no less than a reasonable standard of care, and not use that Confidential Information for any purpose other than the performance of its obligations or the exercise of its rights under this Agreement. The Exchange agrees that it shall not sell or rent such Confidential Information to any third party under any circumstances. Notwithstanding the above, the Exchange's compliance with any law or regulation or any court order or request by a regulatory body for the Confidential Information will not cause the Exchange to be in breach of this section 7(i).

The Exchange acknowledges that a breach of the confidentiality provisions of this Agreement will result in serious and irreparable harm to the Participant for which there is no adequate remedy at law. In the event of such a breach by the Exchange, the Participant shall be entitled to any temporary or permanent injunctive or other equitable relief in addition to any monetary damages hereunder.

(j) Participant Personal Data. Participant's use of the Electronic Trading System is subject to Exchange's Privacy Policy (www.miaxglobal.com/privacy-policy), as may be amended from time-to-time, and is hereby incorporated by reference into this Agreement.

(k) Indemnification to the Exchange. Participant hereby agrees that it shall indemnify and hold harmless the Exchange, its Affiliated Entities, officers, directors, employees, agents, contractors and suppliers from any losses, damages, reasonable costs and expenses (including reasonable attorneys' fees) arising out of or in connection with any breach of this Agreement by Participant or any Authorized User. The Exchange will promptly notify Participant of any claim, action, suit or demand that may trigger Participant's obligations under this Section 6(k). Participant shall control the defense and settlement of any claim, action, suit or demand for which Participant is required to indemnify the Exchange under this Section 6(k), but will not enter into any settlement without the Exchange's prior written consent, which shall not be unreasonably withheld.

7. THE EXCHANGE NOT A PARTY.

PARTICIPANT UNDERSTANDS AND AGREES THAT THE EXCHANGE IS ONLY A SUPPLIER OF ACCESS TO THE ELECTRONIC TRADING SYSTEM AND IS NOT DIRECTLY OR INDIRECTLY A PARTY TO OR PARTICIPANT IN ANY TRADE OR TRANSACTION ENTERED INTO OR OTHERWISE CONDUCTED THROUGH THE ELECTRONIC TRADING SYSTEM. PARTICIPANT FURTHER UNDERSTANDS AND AGREES THAT THE LIABILITY OF THE EXCHANGE OR ANY PARTICIPATING EXCHANGE WITH RESPECT TO TRANSACTIONS ENTERED INTO THROUGH THE ELECTRONIC TRADING SYSTEM IS SUBJECT TO AND LIMITED BY THE RULES.

THE EXCHANGE DOES NOT MAKE, AND HEREBY DISCLAIMS, ANY AND ALL EXPRESS AND/OR IMPLIED WARRANTIES (INCLUDING ANY WARRANTIES WITH RESPECT THE CONNECTION TO THE ELECTRONIC TRADING SYSTEM, OR ANY SERVICES PERFORMED BY OR ON BEHALF OF THE EXCHANGE PURSUANT TO THIS AGREEMENT), INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND TITLE, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE.

8. LIMITED WARRANTY AND LIMITATION OF LIABILITY.

The Rules concerning liability and warranties are incorporated herein by this reference and apply with the same force and effect as if they were reproduced in their entirety in this Agreement. Those Rules set out the entire liability of the Exchange to Participant. All other liability of the Exchange under or in connection with this Agreement is excluded, except to the extent that it is not permitted to be excluded by applicable law.

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9. TERMINATION.

(a) The Exchange and/or its designee may terminate this Agreement at any time upon the occurrence of any of the events specified in subsections (i) through (vii) of this Section 9. Such action shall in all events be without liability to the Exchange as a consequence thereof. The Exchange's right to take such action pursuant to subsections (i) and (ii) shall take effect thirty (30) Days from notice by the Exchange that the event listed in the relevant subsection has occurred, unless Participant cures such breach within such notice period. The Exchange's right to take such action pursuant to subsections (iii) and shall take effect fifteen (15) Days from notice by the Exchange that the event listed in the relevant subsection has occurred. The Exchange's right to take such action pursuant to subsections (v) – (vii) shall be immediate and without prior notice by the Exchange. Pursuant to the above provisions, the Exchange may terminate this Agreement or suspend access to the Exchange Access Method if:

i) any fees due hereunder from Participant to the Exchange are past due;
ii) Participant breaches any material obligation of this Agreement;
iii) The Exchange ceases to offer the Exchange Access Method in the geographical location in which the Premises are located;
iv) Participant files a petition under the Federal Bankruptcy Act or any insolvency law, becomes insolvent or has an involuntary petition for bankruptcy filed against it;
v) Such termination is required by applicable law or regulation or Court order;
vi) Participant ceases doing business as a going concern;
vii) Such termination is provided by the Rules or by order of any applicable Exchange committee;

(b) Participant may terminate this Agreement immediately upon written notice if the Exchange breaches any material obligation of this Agreement and the Exchange fails to remedy such breach within thirty (30) Days following written notice specifying the breach.

(c) Participant may terminate this Agreement in its sole discretion upon thirty (30) Days' prior written notice to the Exchange.

(d) If Participant is not a Market Participant, as defined in the Rules, the Exchange may terminate this Agreement in its sole discretion upon ninety (90) Days' prior written notice to Participant.

(e) Participant will be liable for Participant Fees incurred by Participant through the date of termination.

10. SURVIVAL FOLLOWING TERMINATION.

The provisions of Sections 5, and 7-18 as well as any Participant Fees obligation and all other disclaimers and indemnities in favor of the Exchange shall survive the termination of this Agreement. Upon termination of this Agreement, Participant's access to and use of the Electronic Trading System and any Exchange Access Method shall be terminated by the Exchange.

11. WAIVER

No failure on the part of the Exchange or Participant to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement.

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12. NOTICES.

(a) All notices and other communications (except for invoices) required to be given in writing under this Agreement shall be directed to the signatories or, in the alternative, to the individuals identified in subsections (c) and (d) below, the Exchange may also post the applicable notice or other communication on the Exchange Website and any such notice shall not be required to be directed to the signatories or individual identified in subsection (c). As soon as reasonably practicable, Participant shall notify the Exchange in writing of any change to Subsection (c).

(b) Notices shall be deemed to have been duly given by any one (or more) of the following methods:

i. upon actual receipt (or date of first refusal) by the parties;
ii. upon constructive receipt (or date of first refusal) if sent by certified mail, return receipt requested, or any other delivery method that actually obtains a signed delivery receipt, to the following addresses or to such other address as any party hereto shall hereafter specify by prior written notice to the other party or parties below;
iii. upon posting the notice or other communication on the Exchange Website; or
iv. upon receipt, if a valid email address is provided and remains current. The Exchange may give notice to or communicate with Participant by email addressed to the persons identified in subsection (a) or to such other email address or persons as Participant shall hereafter specify by prior written notice. By providing an email address, Participant agrees that any receipt received by the Exchange from the Participant's service provider or internet computer server indicating that the email was received shall be deemed proof that Participant received the message. If the Participant cannot see or print all or any portion of the message, the Participant agrees that it is Data Recipient's responsibility to contact the Exchange at MarketDataSupport@MIAXGlobal.com.

(c) Notices to Participant

i. Contact Name:

ii. Title:

iii. Address:

iv. Telephone:

v. Email:

(d) Notices to the Exchange:
MIAX – Market Data – Legal Notices
7 Roszel Road, Suite 1A
Princeton, New Jersey 08540
609-897-7300
MarketDataSupport@MIAXGlobal.com

13. HEADINGS.

The headings of the sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

14. ENTIRE AGREEMENT.

This Agreement, as may be amended from time to time pursuant hereto, shall constitute the entire agreement between the Exchange and Participant respecting the Exchange Access Method, and shall supersede all prior agreements, arrangements, representations or promises, whether oral or written, as to its subject matter. Except as set forth in Section 4, this Agreement may be amended only by a writing executed by both of the parties hereto.

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15. ASSIGNMENT.

This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors and assigns. Participant may not assign this Agreement in whole or in part without the prior written consent of the Exchange; provided, however, that the Exchange shall not unreasonably withhold such consent. Notwithstanding the foregoing, Participant may assign this Agreement in its entirety to (a) an Affiliated Entity; (b) a successor of Participant, by consolidation, merger, or operation of law; or (c) a purchaser of all or substantially all of Participant's assets, in each case without the prior written consent of the Exchange provided that Participant (i) is not currently in breach of this Agreement or delinquent in any fees owed to the Exchange hereunder and (ii) provides prior written notice to the Exchange. The Exchange may require the assignee to sign a new agreement with the Exchange. The Exchange may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or an unrelated party pursuant to written notice to Participant.

16. NO THIRD PARTY BENEFICIARIES.

Each party hereto agrees that there are no third party beneficiaries of this Agreement, including, without limitation, the Authorized Trader.

17. GOVERNING LAW; CONSENT TO JURISDICTION.

This Agreement will be governed by and interpreted in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule. Both parties agree that disputes relating to this Agreement shall be resolved solely in the state or federal courts located in the County of New York in the State of New York, and each party hereby submits to the jurisdiction of such courts.

18. USE OF NAME.

Neither the Exchange nor Participant nor any Authorized Trader shall use the name of the other for advertising or publicity purposes without the prior written consent of the other.

19. PROPRIETARY RIGHTS.

The Exchange represents that the Exchange Access Method and the Electronic Trading System constitute valuable property of the Exchange. Participant expressly acknowledges and agrees that, as between the Exchange and Participant, the Exchange has the exclusive proprietary rights in and to the Exchange Access Method and the Electronic Trading System that:

(a) originates on or relates to trading on the Exchange;
(b) relates to activities that are regulated or operated by the Exchange;
(c) the Exchange derives from the Market Data that originates on or relates to the Exchange; and/or
(d) is a compilation of information and data that the Exchange gathers from other sources pursuant to separate agreements with those sources.

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The Exchange Access Method and the Electronic Trading System, including without limitation any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between the Exchange and Participant, be and remain the sole and exclusive property of the Exchange. Participant shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by the Exchange, its licensors, licensees, transferees and assignees, of their proprietary or other rights in the Exchange Access Method and the Electronic Trading System.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

Name of Participant:

Address:

Telephone:

Signature of Authorized Representative:

Print Name:

Title:

Date:

MIAX Futures Exchange, LLC

Signature:

Print Name:

Title:

Date:

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