Participant Agreement

Terms and Conditions

BY AGREEING TO THIS PARTICIPANT AGREEMENT (THE "AGREEMENT") AND OPENING OR USING AN ACCOUNT, YOU EXPRESSLY AGREE TO THE TERMS OF THIS AGREEMENT AND ANY OTHER AGREEMENTS OR TERMS OR DOCUMENTS INCORPORATED INTO IT. CLICKING OR TAPPING "SUBMIT APPLICATION", "AGREE" OR ANY SIMILAR BUTTON OR ACKNOWLEDGEMENT AS PART OF THE APPLICATION PROCESS, IS LEGALLY EQUIVALENT TO MANUALLY SIGNING THIS AGREEMENT, AND YOU WILL BE LEGALLY BOUND BY THIS AGREEMENT WHEN YOU CLICK OR TAP SUCH BUTTON.

In consideration of Aristotle Exchange DCM, Inc. (the "Exchange") providing You with access to the Exchange to trade and to Aristotle Exchange DCO, Inc. (the "Clearinghouse") to clear contracts that You have traded, You hereby agree to the following Terms and Conditions, which establish the legal relationship between You, on the one hand and the Exchange and Clearinghouse on the other:

1. COMPLIANCE WITH LEGAL REQUIREMENTS

The Exchange is a designated contract market pursuant to Section 5(b) of the Commodity Exchange Act and the Clearinghouse is registered as a Derivatives Clearing Organization pursuant to Section 5(b) of the Commodity Exchange Act. Contracts listed on the Exchange trade and are cleared pursuant to the rules of the Commodity Futures Trading Commission ("CFTC").

You agree at all times to abide by, comply with, and be bound by, the Commodity Exchange Act, the regulations of the CFTC, the Rules of the Exchange and of the Clearinghouse, the Agreement, the Aristotle Risk Disclosure, Privacy Policy, list of fees, and such other Policies and Procedures that the Exchange and Clearinghouse may adopt, each as then in effect from time to time.

The Exchange and Clearinghouse reserve the right, at its sole discretion, to modify or replace the Terms of Use at any time. The most current version of the Terms of Use will be posted on our Website. You shall be responsible for reviewing and becoming familiar with any such modifications. Your continued use of the Services after any modification to these documents constitutes your acceptance of the modified terms. In the event of a change to the Terms of Use, the most recent version to which you have agreed shall apply and replace all prior terms, which shall be deemed superseded and replaced by the modified version. Amendments in response to an emergency are binding in every circumstance.

In the event that there is a conflict between the Terms and Conditions of this Agreement and the Exchange and Clearinghouse Rules, the Rules will govern.

2. SERVICES

The Exchange will provide Participants with one or more of the following services: access to the Exchange trading platform; the ability to enter or act upon bids or offers; automated execution of matched Transactions; confirmation of Transactions; various market data; submission of Transactions to the Clearinghouse and clearing of open Contracts with the Clearinghouse acting as the counterparty to all Contracts.

The Exchange may admit different classes of Participants; not all services may be available to every class of Participant and only those services applicable to the class of Participant to which You are admitted will be available to You.

3. YOUR REPRESENTATIONS, WARRANTIES AND COVENANTS.

You represent, warrant and covenant as follows. You:

a) 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 entering into this Agreement nor Your trading of Contracts under this Agreement will violate Applicable Law or any agreement, document or instrument binding on or applicable to You;
b) will comply with all Applicable Law, will abide by this Agreement, including the Rules of each of the Exchange and the Clearinghouse, will conduct business in a fair and equitable manner, and will not do anything which would result in You breaching any of these representations, warranties and undertakings.
c) acknowledge that we may, in our sole discretion, with or without cause or prior notice to You, temporarily or permanently, cease to operate the Exchange or Clearinghouse facilities or provide the services in whole or in part, and may, temporarily or permanently cease to make certain Products or services available, in whole or in part, or pursuant to the Rules, suspend, terminate or restrict Your access to and use of the trading and clearing facilities;
d) acknowledge that Your access to and use of the facilities may be monitored by the Exchange and Clearinghouse and that Your emails and telephone calls with the Exchange or Clearinghouse may be monitored and recorded by us without further notice to You.
e) acknowledge that monitoring is for our own purposes, including but not limited to maintaining the functioning of the facilities and surveilling for compliance with Applicable Law, and not necessarily for Your benefit;
f) agree to provide us with information related to Your use of the Exchange and Clearinghouse facilities and services that is reasonably requested by us and reasonably related to our provision of the Exchange and Clearinghouse services, maintaining their functioning and integrity, or complying with Applicable Law, and that the information You provide will be truthful, accurate and complete in all material respects, including without limitation, information as to personal, billing and account and profile information;
g) will keep Your password secret and secure at all times, and that You will not (intentionally or otherwise) allow anyone else to access the Exchange or Clearinghouse

through Your Participant Account. You agree that You (and in no event We) are solely liable for any activity occurring through Your Participant Account.

h) acknowledge that trading on the Exchange involves substantial risks, including but not limited to the market risks, risks related to the potential failure or unavailability of the trading or clearing facilities, and risks related to differences in the connectivity of Participants to the facility. You have conducted an independent evaluation of, and are prepared to accept, the risks associated with the Transactions and the use of the trading and clearing facilities in all respects and are capable of assuming, and are prepared to assume, the risks of Trading in the Products listed on the Exchange. You acknowledge that You have received, read and understood the Aristotle Risk Disclosure Statement regarding the trading and clearing of binary options.

i) agree to indemnify and hold the Exchange or Clearinghouse harmless from any and all claims arising from Your use of the Exchange or Clearinghouse including without limitation, the actual or alleged breach of any representation, covenant or warranty made by You under this Agreement (including pursuant to Section 11 below); and

j) acknowledge that You understand and accept the limitations on the liability of the Exchange and Clearinghouse under the Rules, which limitation of liability are hereby expressly made a part of this Agreement as fully as though set forth herein.

k) You hereby consent and are subject to the jurisdiction of the Exchange and its Terms. Upon the prior written request of the Exchange, You will promptly (within five (5) Business Days (where "Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a nationally recognized federal holiday pursuant to United States law 5 U.S.C. 6103)) provide to the Exchange any such information as may be deemed necessary for its fulfillment of these Services. You hereby acknowledge and agree that You have received and read the Exchange Rulebook.

l) You authorize any governmental, regulatory or self-regulatory body, futures exchange, swap execution facility, securities exchange, national securities association, national futures association or other entity (including law enforcement or similar entities) to furnish to the Exchange, upon its request, any information such entity may have concerning You, and You hereby release such entity from any and all liability of whatsoever nature by reason of furnishing such information to the Exchange.

m) You authorize the Exchange to make available to any governmental, regulatory or self-regulatory body, futures exchange, swap execution facility, securities exchange, national securities association, national futures association, bank or other entity ((including law enforcement or similar entities), upon such entity's showing of proper authority and need, any information the Exchange may have concerning You, and You hereby release the Exchange from any and all liability of whatsoever nature by reason of furnishing any such information.

n) You acknowledge that the Exchange's Rulebook allows the Exchange to implement market maker programs. The Exchange believes that these programs will promote liquidity and orderliness on the Exchange. Under the rules, market makers will make markets on the Exchange in exchange for receiving benefits. The benefits can include monetary benefits, such as discounts on fees, rebates on fees, revenue share from fees, and other monetary benefits. Market makers who receive these benefits may be able to price their quotes in ways that are materially different from other Exchange members who are not eligible to receive these financial benefits. Market makers may also be eligible for sophisticated risk management tools, such as order protections whereby orders are canceled if the market maker's trading session disconnects from the Exchange, and may be eligible to greater throughput to the Exchange. These risk management tools enable market makers to effectively manage the risks of their market making activity, and may not be available to members who are not market makers. These tools may give market makers a trading advantage over members who are not market makers.

o) You further acknowledge that market makers may be required, during specific times, to maintain a maximum spread size and may be required to maintain a minimum depth within the spread. Outside of the required times, market makers are not required to, and potentially will not, maintain the maximum spread size and minimum depth. Therefore, pricing and liquidity outside of the required times may be worse than during the required times.

p) If you execute this Agreement in the capacity as an Authorized Trader, You agree that you shall act only in Your capacity as an Authorized Trader for Participant(s) for whom you are authorized to exercise Trading Privileges on behalf of with respect to the Exchange and the Clearinghouse, and You further acknowledge and agree to all applicable Exchange and Clearinghouse Rules, terms, conditions, and policies applicable to Participants.

4. IMPERMISSIBLE CONDUCT

You agree that You will not directly or indirectly use the Exchange systems or information:

a) to make false or defamatory statements about, or to threaten, harass, abuse or invade the privacy of, any Participants;
b) to advertise goods, services or websites without our permission, or to send or disseminate "spam", "junk mail", "chain letters" or any kind of malicious software such as "viruses" or "spyware";
c) to gather or aggregate personal information about other Participants;
d) to use any manual or automated software, devices or other processes to scrape or extract data from the Website, or otherwise to "crawl" or "spider" any portion of the Exchange or its website;
e) to post any communication that You falsely attribute to the Exchange or Clearinghouse; or
f) to trade any Exchange Product off of the Exchange facility, unless expressly permitted under Exchange Rules to do so.

5. REQUIREMENTS FOR OPENING AN ACCOUNT

a) To open a Participant Account, You will need to complete the online Application set out on the Exchange and Clearinghouse Website, ensuring that all the information You provide to us is and continues to be complete and accurate.
b) If You are a natural person, to open a Participant Account, You must not be subject to a statutory disqualification under the Commodity Exchange Act and must be technically proficient in the use of the Exchange facilities.

c) If You are not a natural person, to open a Participant Account You must provide such additional information as is required on the relevant Exchange's application form.
d) You agree to provide additional information that we may request with respect to the Participant Agreement and to Your Account Opening Application.
e) You agree that we may employ such other means that we deem desirable or appropriate to ascertain relevant facts bearing on Your or Your Authorized Trader's qualifications, including conducting a background check or similar procedure, such background checks or similar investigation may be carried out by Exchange staff or agents thereof.
f) Any applicant who has been rejected as a Participant or who has been rejected from Opening a Participant Account shall not be eligible for re-application during the six months immediately following such rejection.

6. TRADING AND CLEARING OF TRANSACTIONS.

You agree that in accordance with the Rules, upon the matching of a bid and offer, the resulting Transaction constitutes a legally binding obligation, the terms of which You are bound to fulfill; that such matched Transaction automatically and without further action by the parties to the Transaction will be submitted to the Clearinghouse, and upon acceptance by the Clearinghouse, will be cleared; and You will be obligated to pay to us the fees due on such Transactions, the processing of deposits and withdraws in Your Participant Clearing Account and such other fees set forth in the Fee Schedule then in effect and posted on the Exchange and Clearinghouse website.

7. FUNDS

a) In order to trade on the Exchange, You may need to deposit a minimum with the Clearinghouse. You can make deposits by any payment method we support and make available to You. One way to fund your account by automated clearing house ("ACH"). By confirming your transaction, You acknowledge your consent to debit your linked account via ACH. You acknowledge the nature of ACH transactions and that ACH transactions may incur additional fees. You further agree that the Exchange, in its sole discretion, may use any means which the Exchange considers suitable to execute your ACH transfers, and that the Exchange may reject any ACH transfer request in the event of suspected fraud or other potential illicit activity. You understand that in the event of an ACH return or reversal, the Exchange may charge additional fees or temporarily restrict your Account privileges. You further understand that an ACH debit transfer may be returned, reversed, or rejected for a variety of reasons, including, for example, a lack of sufficient funds or when the transaction is denied by the bank holding your external account. You agree that you are solely liable and responsible for any ACH fees that you incur for a returned, reversed, or rejected transaction. The Clearinghouse reserves the right and sole discretion to limit amounts deposited via any method.
b) Where You deposit funds in accordance with the Deposit Instructions, the Clearinghouse will hold Your funds with the funds of other Clearing Participants in an account segregated from the Clearinghouse's own funds.
c) Any interest accumulated on the funds held in the segregated Clearing Participant Account will accrue to the benefit of the Clearinghouse and not to the Clearing Participants.

d) Upon receipt of a withdrawal request, the Clearinghouse will reduce the available balance immediately. Withdrawal amounts shall be reduced to reflect the Participant's then outstanding obligations, if any, to the Exchange and Clearinghouse. Before processing withdrawal requests, the Clearinghouse, in its sole discretion, may require additional information from a Participant to ensure financial transaction compliance.
e) If there has been no trading activity recorded in Your Clearinghouse Account for 12 consecutive months or more ("No Account Activity") then the Clearinghouse may charge You a fee ("Inactive Account Fee") as posted on the Exchange website. The Inactive Account Fee will be withdrawn monthly to the extent that a positive cash balance remains in Your Account and only for the period during which there remains no Account Activity.
f) You hereby authorize the Exchange to deduct from its account maintained on the books and records of the Exchange all fees or other charges accruing to You.
g) You agree that in the event of an ACH return, reversal, or rejection of a debit transfer of funds that were utilized for trading, you will, upon the Exchange's request, deposit at least the amount of the funds that were utilized for trading into your Exchange Account. You also agree to pay the Exchange for any fees, charges, or expenses incurred by the Exchange as a direct result of the reversal of Your ACH debit transfer in any manner directed by the Exchange.
h) You understand that within 90 days of your ACH transfer to fund your trading Account, those funds may only be withdrawn to the external account from which they were debited.

8. INVESTMENT OF PARTICIPANT FUNDS

Except as prohibited by applicable regulations, all cash and other property in Your Account or otherwise held by a DCO on Your behalf may, from time to time, without notice to You, be invested by a DCO consistent with applicable regulations, including CFTC Regulations 22.2(e)(1) and 1.25.

9. SUBMITTING SUGGESTIONS

The Exchange allows Participant to submit ideas, concepts, designs or inventions for contracts or any other relevant topic (collectively "Suggestions"). However, Participant should not reveal to the Exchange any Suggestions for which a Participant wants to receive any compensation or credit. By submitting Suggestions to the Exchange, You expressly agree to give up any and all rights You may have to such Suggestions and You agree to transfer to the Exchange all of Your rights pertaining to such Suggestions. By submitting any Suggestions to the Exchange, You expressly authorize the Exchange to use and benefit from the Suggestions as the Exchange may decide. The Exchange will not provide You with any compensation or credit for any Suggestions You submit, unless otherwise announced by the Exchange. By submitting Suggestions to the Exchange, You give up all control You might otherwise have concerning such Suggestions.

10. CLOSING YOUR ACCOUNT

You may close Your Participant Account provided that You have no open Contracts and no funds on deposit with the Clearinghouse. To do so, contact Exchange Customer Service.

In accordance with the Rules, we may condition, suspend, or terminate Your access to the Exchange and Your Account. If we condition, suspend, or terminate Your access or Your Participant Account, we may (but are not required to) notify You of such action.

11. INDEMNITY

You agree, that to the extent that the Exchange or the Clearinghouse suffer or incur any loss, cost, expense or liability ("Loss") as a result of Your breach of Applicable Law or this Agreement, You will keep the Exchange and Clearinghouse indemnified and held harmless at all times against that Loss.

12. INTELLECTUAL PROPERTY

a) The Exchange and Clearinghouse grant You a non-exclusive, nontransferable, revocable license to access and use the trading and clearing facilities of the Exchange and the Clearinghouse for the purposes and under the conditions described in this Agreement, as they may exist from time to time. This license permits You to use the hardware, software, or communications links furnished by the Exchange or Clearinghouse solely for the purpose of enabling You to Trade on the Exchange and for the Clearinghouse to clear Your trades and shall be revocable in whole or in part at any time in our sole discretion. Nothing in this Agreement confers any intellectual property or other rights upon You in the software, materials and data displayed on or otherwise available through the Exchange or Clearinghouse facility, except for any material or data uploaded by You to the Exchange facility.

b) You can use that software, and those materials and data, as part of the ordinary use of the Exchange, but You are not entitled to copy, reproduce, reverse compile, adapt, transmit, distribute, sell, sub-license, commercialize or otherwise deal with the software, materials or data (or any part of them), except to the extent of any entitlement You may have at law which cannot be excluded or surrendered by contract.

c) By uploading any material to the Exchange facility, You:

   i. represent and warrant to us that You own all the intellectual property rights in that material; and

   ii. grant us a worldwide, irrevocable, royalty-free, perpetual, transferable right to use, copy, modify, delete (in whole or part), and/or distribute those materials in any form, medium or technology.

13. DISPUTE RESOLUTION.

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 the Arbitration Chapter of the Exchange Rules which require that such dispute, claim or controversy be resolved through binding arbitration administered by the JAMS ("JAMS"); 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. JAMS shall administer any arbitration under its Comprehensive Arbitration Rules and Procedures in effect at the time arbitration is sought ("JAMS Rules"). The parties further agree that, to the extent applicable, the

JAMS Mass Arbitration Procedures and Guidelines shall apply. The JAMS Rules referenced above are available at https://www.jamsadr.com/adr-rules-procedures/. Any arbitration proceeding shall be commenced and administered in New York, New York.

14. TRANSFER OF RIGHTS.

You may not assign, transfer or create any encumbrance over any rights and/or obligations in this Agreement without our prior written consent.

We may transfer our agreement with You (and any information we hold pertaining to the Exchange or Clearinghouse, or that You have provided to us), and all rights and privileges hereunder, to any affiliate or subsidiary entity for regulatory purposes. We also may transfer our agreement with You (and any such information), and any rights and privileges hereunder, to any successor in interest or acquirer of all or substantially all assets of the Exchange and/or Clearinghouse.

15. GENERAL

a) The headings in this Agreement are intended for convenience of reference and shall not affect its interpretation.
b) This Agreement is not enforceable by any person other than You, the Exchange and the Clearinghouse. To avoid doubt, nothing in this Agreement is intended to confer any benefit or rights on any third Party to create any obligation at the suit of any third party.
c) None of the rights in this Agreement will be waived unless the party entitled to those rights waives them in writing.
d) If any part of this Agreement is illegal, invalid, or unenforceable, then that part will be treated as modified or removed to the extent required to make it effective, and the rest of the Agreement will continue in full force.
e) We may, in our sole discretion, seek Your consent to this Agreement or other agreements on the Exchange and Clearinghouse Website by means of an electronic signature by requesting You to affirmatively click a box indicating Your acceptance, or affirmatively "clicking" on boxes containing the words "I Accept," "I Agree" or other similar phrases. Clicking on such a box 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.

16. DEFINED TERMS

In this Agreement, capitalized terms shall have the meaning provided in the Exchange and Clearinghouse Rules, unless otherwise specified or the context requires otherwise. The following terms when used in this Agreement shall have the following meaning:

"Account" means the ledger details relating to Your Exchange or Clearinghouse activities;

"Account Details" means the contact and personal details which You provide to us in Your Application for a Participant Account, as updated by You from time to time through the online form provided on the Website for that purpose;

“Product” means any Contract that is listed on the Exchange and cleared by the Clearinghouse.

“Trading” means the process of offering to enter, and entering into, a Contract through the process set forth in Exchange Rules.

“Transaction” means a Contract or Product that has been executed on or subject to Exchange rules.

“Website” means the website whose homepage is at www.aristotleexchange.com

17. ACCESS TO YOUR ACCOUNT

Only You and people identified by You as Authorized Traders may trade for Your account. You are solely responsible for all trading by Authorized Traders for Your account. Do not share Your login username and password with anyone and ensure that any Authorized Traders do not share their login username and password. Should someone attain unauthorized access to Your login username and password, and/or the login username and password of one of Your Authorized Traders, You will be responsible for any trades entered by that person for Your account. You should therefore monitor the activity in Your account closely and alert us immediately if You notice any unauthorized activity in Your account or believe that an unauthorized person has gained access to Your account.

18. LIMITATIONS OF TRADING PRIVILEGES

The Exchange may at any time suspend, revoke, limit, condition, restrict or qualify Your trading access, in its sole discretion. If Your trading privileges are suspended, revoked, limited, conditioned, restricted, or qualified, the Exchange may in some circumstances liquidate Your positions, and You will not have the benefit of subsequent favorable market movements. Conversely, if Your trading privileges are terminated, You might not be able to liquidate open positions and could be required to absorb losses on such positions.

19. RISK DISCLOSURE STATEMENT AND PRIVACY POLICY

By adhering to this Agreement, You acknowledge and agree to (i) the Risk Disclosure Statement (the “Risk Disclosure Statement”) and (ii) the privacy policy (the “Privacy Policy”), both published on the Exchange’s website. The Risk Disclosure Statement and Privacy Policy may be revised, amended, updated or otherwise altered periodically. Any changes to the Risk Disclosure Statement or Privacy Policy will be disclosed on the Exchange’s website as applicable. Your continued use of the Service constitutes Your agreement to the Risk Disclosure Statement and Privacy Policy and any future revisions.

Contact Information: Please contact Aristotle Exchange DCM and DCO with any questions or comments about the Risk Disclosure Statement or Privacy Policy at: support@underdogexchange.com.

20. LIMITATIONS ON LIABILITY; INDEMNIFICATION

A. YOU UNDERSTAND THAT ARISTOTLE EXCHANGE DCM AND CLEARINGHOUSE DCO, AND ITS PARENT(S), AFFILIATES, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, AGENTS, LICENSORS, PARTNERS AND ITS THIRD PARTY SOFTWARE, HARDWARE, AND SERVICE PROVIDERS (COLLECTIVELY, "COVERED PARTIES") PROVIDE THE ARISTOTLE EXCHANGE PLATFORM "AS IS" AND WITHOUT ANY WARRANTY OR CONDITION, EXPRESS, IMPLIED OR STATUTORY. INDIVIDUALLY AND COLLECTIVELY, EACH OF THE COVERED PARTIES SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTY OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. SUBJECT TO APPLICABLE LAW, IN NO EVENT WILL ANY COVERED PARTY BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, OR CONSEQUENTIAL LOSSES OR DAMAGES OR DAMAGES OF ANY KIND WITH RESPECT TO THE SERVICES INCLUDING DAMAGES FOR LOSS OF PROFIT OR LOSS OF TRADING OPPORTUNITY.

B. Aristotle Exchange DCM and Clearinghouse DCO, its parent(s), affiliates our and their respective managers, officers, directors, employees, or agents shall be liable for any loss or damage whatsoever that You may sustain directly or indirectly from: (i) Your use of the Services; (ii) any failure or delay or default by Aristotle Exchange DCM and Clearinghouse DCO, or any third party, including any, custodian bank, futures commission merchant or clearinghouse, in providing accurate information or performing its functions; (iii) any event or circumstance beyond our reasonable control including without limitation any (A) failure or defective performance of any communication, settlement, computer or accounting system or equipment; (B) performance, non-performance, delays in the transmission, receipt or execution of any order due to suspension or termination of trading, the breakdown or failure of the system or of any other transmission system, electronic trading system, or communication facilities, or (C) governmental, judicial, administrative, exchange, or regulatory or self-regulatory organization order, restriction, or ruling; (iv) strikes or similar labor action; or (v) any reliance You have placed on any market or other information supplied by Aristotle Exchange DCM and Clearinghouse DCO, it being understood that any such information may be unverified and that we make no representation or warranty as to the accuracy or reasonableness of such information.

C. You acknowledge and agree that you are solely responsible for your research and neither Aristotle Exchange DCM and Clearinghouse DCO any third party provider makes any representation, warranty, or other guarantee as to the accuracy or timeliness of any market data; nor do we or any third-party provider make any representation, warranty, or other guarantee as to the present or future value of any contract or the suitability of any purchase, sale or other transaction involving any contract or any other investment.

D. You agree to indemnify and hold harmless Aristotle Exchange DCM and Clearinghouse DCO, and its parent, affiliates, officers, directors, shareholders, employees, agents, licensors, partners, and third party providers (individually and collectively) from any and all liabilities, losses, costs, judgments, penalties, claims, actions, damages, expenses, and reasonable attorneys' fees (collectively "Losses") resulting or arising from your use of Services or transactions in your Account, except to the extent that such Losses are the direct result of our or their gross negligence or willful misconduct.

E. In the event that Aristotle Exchange DCM and Clearinghouse DCO is a party, directly or indirectly, to any claim, dispute, or loss in connection with: (i) any transaction effected in Your Account; (ii) your obligation or liability arising from Your Account; (iii) this Agreement; (iv) your use of an the Aristotle Exchange Platform, or electronic trading system of any exchange or other market; or (v) Your violation of any third party's rights, including, but not limited to, copyright, patent, trademark, proprietary, and privacy rights, you agree to indemnify and reimburse Aristotle Exchange DCM and Clearinghouse DCO for all losses, damages, fines, penalties, and expenses incurred, including reasonable attorneys' fees and expenses. Aristotle Exchange DCM and Clearinghouse DCO shall have the exclusive right to defend, settle, or compromise any claim or demand instituted by any third party against Aristotle Exchange DCM and Clearinghouse DCO or against Aristotle Exchange DCM and Clearinghouse DCO and you. You hereby waive any and all rights you may have independently to defend, settle, or compromise any such claims or demands and agree to cooperate to the best of your ability with Aristotle Exchange DCM and Clearinghouse DCO with respect thereto, provided, however, that Aristotle Exchange DCM and Clearinghouse DCO may, in our sole discretion, authorize and require you to defend, settle, or compromise any such claim as we deem appropriate at your cost, expense, and liability. You agree to reimburse Aristotle Exchange DCM and Clearinghouse DCO on demand for any cost of collection we incur in collecting any sums owed by you under this Agreement and in defending any claims asserted by you in which we prevail, including all attorneys' fees, interest, and expenses.

21. DATA USE CONSENT

You hereby grant Aristotle Exchange DCM and Clearinghouse DCO a worldwide, perpetual, irrevocable, royalty-free, full sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (i) the price and quantity data for each transaction entered into by You that is executed via the Services and (ii) each bid, offer and/or order provided via the Services by You. You acknowledge and agree that Aristotle Exchange DCM and Clearinghouse DCO may use such information for business, marketing and other purposes as described in and governed by the Underdog Global Privacy Policy, available at [URL], as updated from time to time, which is incorporated herein by reference.

22. TERMINATION

Subject to Applicable Law and the Exchange Rulebook, the Exchange or You may terminate this Agreement by giving the other party prior written notice. Termination of this Agreement will not affect liability accrued as of termination. This Agreement survives termination of the Account.

23. COMPLETE AGREEMENT

This Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Agreement.

24. SEVERABILITY

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

25. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other customary means of electronic transmission, including by PDF file, shall be as effective as delivery of an original signed counterpart of this Agreement.

26. ASSIGNMENT

You may not assign this Agreement, in whole or in part, without the prior written consent of the Exchange. The Exchange may assign or transfer Your Account and this Agreement at any time without Your prior consent to another firm that is registered with the CFTC as a DCM.

27. HEADINGS; INTERPRETATION

You may not assign this Agreement, in whole or in part, without the prior written consent of the Exchange. The Exchange may assign or transfer Your Account and this Agreement at any time without Your prior consent to another firm that is registered with the CFTC as a DCM.

28. USA PATRIOT ACT NOTICE

Aristotle Exchange hereby notifies You that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies You, which information includes Your name and address and other information that will allow Aristotle Exchange to identify You in accordance with the USA PATRIOT Act.

29. GOVERNING LAW

You agree that the laws of the State of New York, without regard to principles of conflict of laws, will govern this Agreement and any dispute, except to the extent governed by federal law. Any dispute between the Exchange and You arising from or in connection with this Agreement will be settled in accordance with the procedures set forth in the Exchange Rulebook. To the extent this governing law provision is finally determined to be inapplicable or unenforceable as it relates to the use of the Services, the parties agree that the governing law shall then, and only then, be the applicable law in the jurisdiction in which the user who is a party to the dispute resides. This Agreement concerning governing law shall apply without regard to principles of conflicts of law or choice of law. Nothing herein is intended to limit a party's right to appeal a determination by a court of law that the laws of any state are unenforceable. You may not bring any lawsuit, arbitration proceeding, or other claim, regardless of form, under this Agreement arising out of transactions, Services or activities in Your Account more than one year after the cause of action arose, provided, however, that you may bring an action under the provisions of section 14 of the CEA at any time within one year after the cause of action accrues.

BY CLICKING OR TAPPING "SUBMIT APPLICATION", AGREE" OR ANY SIMILAR BUTTON OR ACKNOWLEDGEMENT TO CONTINUE PAST THIS AGREEMENT YOU HEREBY AGREE TO THE TERMS OF THIS AGREEMENT AND EXPRESSLY ACKNOWLEDGE THAT YOU HAVE RECEIVED, READ AND UNDERSTOOD ALL DOCUMENTS INCORPORATED HEREIN BY REFERENCE.