Market Maker Program – Terms and Conditions

1. Program Purpose

The purpose of the Market Maker Program (the "Program") of Aristotle Exchange DCM, Inc. ("Aristotle" or the "Exchange") is to promote consistent liquidity on the Exchange's central limit order book by incentivizing approved participants to provide continuous, competitive two-sided quotations across a broad base of designated contract classes. Increased market depth and tighter quoted spreads benefit all Exchange participants by enhancing price discovery, improving execution quality, and supporting orderly markets.

2. Eligibility

Participation in the Program is open to all Exchange Members who complete an application and are approved by the Exchange. Approved applicants will be designated as market makers and will be required to execute the form Market Maker Agreement. Each market maker must be a Member of the Exchange as a condition precedent. The Exchange, in its sole discretion, reserves the right to deny, suspend, or revoke Program participation based on factors including current market dynamics, total number of Program participants, regulatory considerations, or failure to comply with Program obligations or Exchange rules.

3. Governing Documents

Participation in the Program is governed by the Market Maker Agreement entered into between (i) Aristotle Exchange DCM, Inc. and Aristotle Exchange DCO, Inc. and (ii) the market maker. The Market Maker Agreement sets forth the complete terms and conditions applicable to Program participants, including quoting obligations, suspension and modification events, compliance requirements, deposits, fees, confidentiality, term, and termination.

4. Quoting Obligations

Each market maker must quote binding bid and offer prices in its Designated Classes (as identified in Appendix A to the Market Maker Agreement), submitted as Post-Only Quotes as defined in the Exchange Rules, at or inside the applicable Defined Spread and at not less than the applicable Defined Size, throughout the duration of listed contracts in such Designated Classes. Market makers may not submit Non Post-Only Orders as defined by the Exchange Rules.

5. Designated Classes

The Program encompasses the following categories of contracts, as further specified in Appendix A to the Market Maker Agreement:

- Event Contracts
- Touch Bracket Contracts
- Contingent Multi-Leg Outcome Contracts

- Other classes as designated by the Exchange from time to time

6. Suspension and Modification of Obligations

The Market Maker Agreement provides for defined circumstances under which market maker quoting obligations may be suspended or modified, including:

- Suspension of calculation of Derived Underlying Market Data for a Designated Class;
- Absence of a direct underlying market or related market upon which to base prices;
- Material changes in national or international financial, political, or economic conditions making accurate pricing impossible;
- Force majeure events (acts of God, war, terrorism, fire, flood, civil disturbance, governmental action);
- System, network, power, or communications failures;
- Market maker holding positions at or exceeding 90% of applicable position limits;
- Expiry periods (as specified by contract type);
- Economic announcements and unusual market periods;
- Deep in-the-money or out-of-the-money conditions (two-sided market exception); and
- Illiquid underlying markets (as designated by the Exchange).

7. Financial Requirements

Each market maker is required to maintain a minimum initial deposit and a maintenance amount with the Exchange, as set forth in the Market Maker Agreement.

8. Program Term

Each Market Maker Agreement has an initial term of one (1) year from the Effective Date and renews automatically for successive one-year periods unless terminated by either party. Either party may terminate the Market Maker Agreement without cause upon thirty (30) days' prior written notice. The Market Maker Agreement terminates automatically upon termination of the market maker's Exchange membership.

9. Monitoring and Oversight

The Exchange will monitor each market maker's quoting performance and compliance with the terms of the Market Maker Agreement and the Exchange Rules. The Exchange retains the right to suspend, modify, or terminate a market maker's participation in the Program if it determines, in its sole discretion, that the market maker has failed to comply with its obligations under the Market Maker Agreement, the Exchange Rules, or applicable law. All disputes arising under the Market Maker Agreement are subject to arbitration under the Exchange Rules.

10. Amendments

The Exchange may amend the terms of the Market Maker Agreement, including Appendix A thereto, upon at least ten (10) business days' prior written notice to market maker. Material amendments will be filed with the Commission pursuant to Regulation 40.6, as applicable.