ALPACA MASTER MARKET DATA SERVICES USER AGREEMENT

Last Updated: **Oct 19, 2026**

This Master Market Data Services User Agreement (this "**Master Agreement**") is entered into between AlpacaDB, Inc. ("**Alpaca**," "**we**," "**us**," or "**our**") and the individual or entity that registers for a Market Data Account, accepts this Master Agreement, executes or accepts an Order Form, or accesses or uses the Services ("**Customer**," "**you**," or "**your**"). This Master Agreement, together with the Product T&Cs, Order Forms and Policies incorporated herein by reference (collectively, the "**Agreement**"), governs your access to and use of the Services and the Market Data.

If you accept this Agreement on behalf of a company or other legal entity, you represent and warrant that you have authority to bind that entity, and "Customer," "you" and "your" refer to that entity. If you do not have that authority, or do not agree to this Agreement, you may not access or use the Services.

PLEASE READ THIS AGREEMENT CAREFULLY. BY CLICKING "I AGREE," CREATING A MARKET DATA ACCOUNT, EXECUTING OR ACCEPTING AN ORDER FORM, OR ACCESSING OR USING THE SERVICES, YOU AGREE TO BE BOUND BY THIS AGREEMENT, INCLUDING THE PRODUCT T&Cs FOR EACH DATA PRODUCT YOU SUBSCRIBE TO, ACCESS OR USE, WHICH ARE INCORPORATED HEREIN BY REFERENCE. PRODUCT T&Cs VARY BY DATA PRODUCT AND MAY BE UPDATED FROM TIME TO TIME WITH REASONABLE ADVANCE NOTICE AS DESCRIBED IN SECTION 4. YOUR CONTINUED ACCESS TO OR USE OF THE SERVICES AFTER AN UPDATE TAKES EFFECT CONSTITUTES YOUR ACCEPTANCE OF THE UPDATED TERMS. THE SERVICES ARE MARKET DATA SERVICES ONLY. ENTERING INTO THIS AGREEMENT DOES NOT OPEN A BROKERAGE ACCOUNT, AND THE SERVICES ARE NOT BROKERAGE, INVESTMENT ADVISORY OR TRADING SERVICES.

1. Definitions.

Capitalized terms have the meanings set out below or where they are first defined. Product T&Cs may define additional terms. If Product T&Cs define a term differently, that definition governs with respect to the applicable Data Product.

"Affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with a party, where "control" means ownership of more than fifty percent (25%) of the voting interests of the entity or the power to direct its management and policies.

"AI Tool" means any machine-learning model, large language model, software agent, or other artificial-intelligence system, whether operated by you or a third party.

"Alpaca Brokerage Agreements" means the Alpaca Customer Agreement, the Alpaca Terms and Conditions, any Broker API or Trading API agreement, and any other agreement governing a Brokerage Account.

"Alpaca Data" means data, content, calculations and other information that Alpaca creates, compiles, calculates or derives (including indicative, composite, synthetic and other derived data) and makes available through the Services. Alpaca Data derived in whole or in part from Third-Party Data remains subject to the rights of the applicable Third-Party Provider to the extent provided in the applicable Third-Party Agreement or Product T&Cs.

"API" means Alpaca's application programming interfaces, streaming and websocket interfaces, file-delivery channels and other machine interfaces through which the Services are made available.

"Authorized User" means a natural person who is your employee, agent or individual independent contractor, whom you have authorized to access the Services solely on your behalf, and who is individually identified to and authenticated by Alpaca under unique Credentials. If you are an individual, you are your only Authorized User.

"Brokerage Account" means an account with Alpaca Securities LLC (d/b/a Alpaca Clearing), Alpaca Crypto LLC or any other Alpaca Affiliate for brokerage, clearing, custody or trading services.

"Credentials" means the API keys, tokens, usernames, passwords and other authentication mechanisms used to access the Services.

"Customer Output" means analyses, models, signals, research and other works that you create through your permitted use of Market Data and that do not contain Market Data and cannot be used to identify, recalculate, reverse engineer or substitute for Market Data.

"Data Product" means each market data feed, module, dataset, package or other data product or service offered by Alpaca under this Agreement, as described in the applicable Product T&Cs, Order Form or Documentation.

"Direct License" means any agreement, license, approval or authorization that a Third-Party Provider requires you to obtain directly from it, rather than through Alpaca, including for Redistribution, display, Non-Display Use or derived uses.

"Display Use" means access to or use of Market Data by a natural person by means of a visual display. **"Non-Display Use"** means any access to, processing of or use of Market Data by a machine or automated system other than solely to produce a Display Use, including algorithmic or automated trading, order routing, pricing, valuation, risk management, surveillance, analytics and use by any AI Tool. Product T&Cs and Third-Party Agreements may define these terms more specifically.

"Documentation" means Alpaca's technical documentation, specifications and usage guidelines for the Services, as updated from time to time.

"Fees" means the fees for the Services set out in the Fee Schedule, an Order Form, including Third-Party Fees.

"Local Jurisdiction" means each jurisdiction in which you are organized, reside or access or use the Services.

"Machine Context Interface" means any model context protocol (MCP) server, function-calling connector, agent-to-agent protocol, plug-in or similar machine-consumable interface through which Market Data is made accessible to an AI Tool or other automated system for consumption other than display to a natural person.

"Market Data" means, collectively, Third-Party Data and Alpaca Data made available through the Services, together with any data derived from either, in whole or in part, that can be used to identify, recalculate, reverse engineer or decompile either, or to create a substitute for either, regardless of form, delay, aggregation, reformatting or combination with other data.

"Market Data Account" means the account Alpaca establishes for you to access the Services. A Market Data Account is separate from, and does not constitute, a Brokerage Account.

"Order Form" means an ordering document executed by you and Alpaca, in each case identifying the Data Products, entitlements, permitted uses, Fees and Subscription Term.

"Policies" means the Alpaca Privacy Policy, the Service Level Policy, the Documentation and any other Alpaca policy referenced in this Agreement.

"Product T&Cs" means the product-specific terms and conditions that apply to each Data Product, as published by Alpaca and updated in accordance with Section 4, including the Blue Ocean Market Data Terms and Conditions.

"Professional" and **"Non-Professional"** have the meanings given in Section 8(b), as supplemented by the applicable Product T&Cs and Third-Party Agreements.

"Redistribute" and **"Redistribution"** mean to make Market Data (including in any derived, delayed or reformatted form) available, by any means, to any person or system other than you and your Authorized Users within your own systems, including by display, data feed, API, file, website, application or Machine Context Interface.

"Services" means the Alpaca market data services, including the API, the Documentation, Alpaca's delivery infrastructure, support and the provision of access to Market Data, but excluding the Market Data itself.

"Service Level Policy" means the Service Level Policy, as updated from time to time.

"Subscription Term" means the period during which you are entitled to receive a Data Product, as set out in the applicable Order Form, including any renewal.

"Third-Party Agreement" means any agreement, subscriber agreement, addendum, policy or requirement of a Third-Party Provider that governs access to or use of its Third-Party Data, whether presented by Alpaca on behalf of the Third-Party Provider, incorporated into Product T&Cs, or entered into by you directly (including any Direct License).

"Third-Party Data" means data, content and other information owned by or obtained from Third-Party Providers that Alpaca makes available through the Services.

"Third-Party Fees" means fees charged by Third-Party Providers in respect of Third-Party Data (including per-user, enterprise, non-display, derived-use, redistribution and access fees) that Alpaca collects from you or passes through to you.

"Third-Party Provider" means any exchange, alternative trading system, securities information processor, national market system plan, self-regulatory organization, index provider, data vendor or other person (other than Alpaca) that is a source or owner of Third-Party Data.

"Usage Data" means data generated from or relating to your and your Authorized Users' access to and use of the Services.

"Website" means alpaca.markets and any other website operated by Alpaca or its Affiliates through which the Services are offered.

2. Scope of this Agreement; Relationship to Brokerage Services.

(a) **Market Data Services Only.** The Services are market data services provided by AlpacaDB, Inc. You do not need a Brokerage Account to receive the Services. This Agreement does not establish a Brokerage Account or a broker-dealer customer relationship with any Alpaca entity, and nothing in this Agreement is an offer or solicitation to open a Brokerage Account or to buy or sell any security, digital asset, financial product or other instrument.

(b) **Relationship to Alpaca Brokerage Agreements.** If you also maintain a Brokerage Account, market data provided to you through or in connection with that Brokerage Account (including under any "Basic" or "Pro" market data plan) remains governed by the Alpaca Brokerage Agreements and the applicable Third-Party Agreements, unless and until Alpaca notifies you that such market data will be provided under this Agreement. This Agreement does not amend the Alpaca Brokerage Agreements, and the Alpaca Brokerage Agreements do not expand your rights under this Agreement.

(c) **Affiliates and Subcontractors.** Alpaca may perform any of its obligations through its Affiliates or subcontractors. Alpaca remains responsible for its obligations under this Agreement.

3. Product T&Cs; Incorporation by Reference; Order of Precedence.

(a) **Incorporation by Reference.** The Product T&Cs for each Data Product that you subscribe to, access or use are incorporated by reference into, and form part of, this Agreement. Product T&Cs vary by Data Product and may include provisions that a Third-Party Provider requires Alpaca to impose on you.

(b) **Adding Data Products.** When you add a Data Product through an Order Form, Alpaca will present the applicable Product T&Cs and any applicable Third-Party Agreement, and you must accept them (for example, by click-to-accept) before you receive that Data Product. Each Data Product you add is governed by this Agreement, and no separate master agreement is required. Before activating a Data Product, Alpaca may

require you to provide additional information, attestations, use declarations or evidence of any required Direct License.

(c) **Order of Precedence.** If there is a conflict among the documents that make up this Agreement, the following order of precedence applies: (i) any Third-Party Agreement, with respect to the Third-Party Data it governs; (ii) the applicable Product T&Cs, with respect to the applicable Data Product; (iii) an executed Order Form, but only as to a provision that the Order Form expressly identifies as modified, and provided that no Order Form may modify any provision of Product T&Cs that Alpaca has identified as required by a Third-Party Provider; (iv) this Master Agreement; and (v) the Documentation and other Policies.

(d) **Most Restrictive Term Applies.** Notwithstanding Section 3(c), if two or more provisions of this Agreement or any Third-Party Agreement impose different restrictions on your use of Market Data, the most restrictive provision applies. Nothing in this Agreement grants you any right in Third-Party Data beyond the rights that the applicable Third-Party Provider authorizes.

4. Updates to this Agreement and the Product T&Cs.

(a) **Right to Update.** Alpaca may update this Master Agreement, any Product T&Cs, the Fee Schedule or the Policies from time to time.

(b) **Reasonable Advance Notice.** Alpaca will give you at least 30 days' advance notice of any update that materially and adversely affects your rights or obligations, and at least 30 days' advance notice of any increase in Alpaca's Fees. Alpaca may give notice by email to the address associated with your Market Data Account, or by posting the updated document on the Website with a revised "Last Updated" date.

(c) **Expedited Updates.** Notwithstanding Section 4(b), Alpaca may make an update effective on shorter notice, or immediately, if the update (i) is required by a Third-Party Provider, a Third-Party Agreement, applicable law or regulation, or any regulatory or self-regulatory authority; (ii) is reasonably necessary to address a security, integrity or operational risk; or (iii) is clarifying or is not materially adverse to you. Alpaca will notify you of any such update as soon as reasonably practicable.

(d) **Acceptance by Continued Use.** An update takes effect on the date stated in the notice. Your continued access to or use of the Services after that date constitutes your acceptance of the update. If you do not agree to an update, you must stop using the affected Data Product and terminate this Agreement before the update takes effect.

(e) **Negotiated Order Forms.** No update will change the expressly negotiated terms of an executed Order Form during its then-current Subscription Term, except an update described in Section 4(c)(i) or (ii).

5. Eligibility; Market Data Account; Authorized Users; Credentials.

(a) **Eligibility.** If you are an individual, you represent that you are of legal age in your Local Jurisdiction. If you are an entity, you represent that you are duly organized, validly existing and in good standing and have full power and authority to enter into and perform this Agreement. You represent that your use of the Services does not violate the laws of your Local Jurisdiction. Alpaca may decline any registration or Order Form in its discretion.

(b) **Registration Information.** You will provide true, accurate, current and complete information when you register and will update it within 10 days after any change. You will promptly provide any information that Alpaca or a Third-Party Provider reasonably requests to verify your identity, eligibility, subscriber status or intended use.

(c) **Authorized Users.** You are responsible for each Authorized User's compliance with this Agreement, and any act or omission of an Authorized User is deemed to be your act or omission. Each Authorized User must have unique Credentials. You will promptly disable access for any person who ceases to be an Authorized User.

(d) **Credentials.** You will keep all Credentials confidential and will not share them with anyone other than the Authorized User to whom they are issued. You are responsible for all activity under your Credentials, including activity by automated systems and AI Tools. You will notify Alpaca within twenty-four (24) hours after you become aware of any loss, theft, unauthorized use or compromise of any Credentials. Alpaca may suspend, rotate or revoke Credentials at any time to protect the security of the Services or the Market Data.

6. License Grant.

(a) **Services.** Subject to your compliance with this Agreement, Alpaca grants you a limited, non-exclusive, non-transferable, non-sublicensable and revocable right, during the applicable Subscription Term and within the entitlements you have purchased, to access and use the Services.

(b) **Market Data.** Subject to this Agreement, including the applicable Product T&Cs and Third-Party Agreements, Alpaca grants you a limited, non-exclusive, non-transferable, non-sublicensable and revocable license, during the applicable Subscription Term and within the entitlements you have purchased, to receive and use Market Data solely for the permitted uses set out in the applicable Product T&Cs and Order Form. Unless the applicable Product T&Cs or Order Form expressly provide otherwise: (i) if you are an individual, you may use Market Data solely for your personal, non-commercial purposes; (ii) if you are an entity, you may use Market Data solely for your internal business purposes through your Authorized Users; and (iii) you may not Redistribute Market Data.

(c) **Customer Output.** You may create and use Customer Output for any lawful purpose, subject to any restriction in the applicable Product T&Cs or Third-Party Agreements.

(d) **Reservation of Rights.** All rights not expressly granted to you in this Agreement are reserved by Alpaca and its licensors, including the Third-Party Providers.

7. Third-Party Data; Third-Party Providers; Your Licensing Responsibilities.

(a) **Third-Party Agreements.** Third-Party Data is proprietary to the applicable Third-Party Providers and is subject to their Third-Party Agreements. You will comply with each Third-Party Agreement that applies to the Third-Party Data you receive. Where Alpaca presents a Third-Party Agreement on behalf of a Third-Party Provider, you acknowledge that Alpaca is not the agent of that Third-Party Provider and is not authorized to add to, delete from or modify that Third-Party Agreement, and you agree that no provision has been added to, deleted from or modified in it.

(b) **YOUR RESPONSIBILITY FOR DIRECT LICENSES.** YOU ARE SOLELY RESPONSIBLE FOR DETERMINING WHETHER YOUR INTENDED USE OF ANY MARKET DATA, INCLUDING ANY DISPLAY USE, NON-DISPLAY USE, DERIVED USE OR REDISTRIBUTION, REQUIRES A DIRECT LICENSE OR OTHER AUTHORIZATION FROM ANY THIRD-PARTY PROVIDER, AND FOR OBTAINING, MAINTAINING, COMPLYING WITH AND PAYING FOR ANY SUCH DIRECT LICENSE. ALPACA DOES NOT DETERMINE, AND IS NOT RESPONSIBLE FOR DETERMINING, WHETHER ANY ADDITIONAL LICENSING IS REQUIRED FOR YOUR USE. Any information Alpaca provides about Third-Party Provider licensing requirements is provided for convenience only and is not legal advice. Alpaca may require evidence of any Direct License before enabling a Data Product and may suspend that Data Product if a required Direct License lapses.

(c) **Vendor of Record.** For certain Data Products, as stated in the applicable Product T&Cs, Alpaca may act as vendor of record and administer the applicable Third-Party Agreement, entitlement reporting and remittance of Third-Party Fees. Where Alpaca does not act as vendor of record, you are responsible for reporting your usage to, and paying Third-Party Fees directly to, the applicable Third-Party Provider.

(d) **Third-Party Provider Actions.** A Third-Party Provider may at any time discontinue, suspend, change or impose conditions on its Third-Party Data, change its transmission methods or speeds, or require Alpaca to suspend or terminate your access. Alpaca has no liability to you for any such action.

(e) **Third-Party Providers as Beneficiaries.** To the extent provided in the applicable Product T&Cs or Third-Party Agreements, each Third-Party Provider is an intended third-party beneficiary of the provisions of this Agreement that relate to its Third-Party Data and may enforce those provisions directly against you.

8. Subscriber Status; Use Declarations.

(a) **Certification.** Before you receive any Data Product, and at any other time Alpaca requests, you will accurately certify your status as a Professional or a Non-Professional and your intended uses of the Data Product (including Display Use, Non-Display Use and any Redistribution). An entity is a Professional unless the applicable Product T&Cs provide otherwise.

(b) **Definitions.** Unless the applicable Product T&Cs or Third-Party Agreement provide otherwise, a "**Non-Professional**" is a natural person who receives Market Data solely for personal, non-business use and who is not: (i) registered or qualified in any capacity with the U.S. Securities and Exchange Commission ("**SEC**"), the Commodity Futures Trading Commission ("**CFTC**"), any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if performed for an organization not so exempt. A natural person who works outside the United States is not a Non-Professional if he or she performs functions that would disqualify a person working in the United States. A "**Professional**" is any person other than a Non-Professional.

(c) **Changes in Status.** You will notify Alpaca within 5 business days after any change in your status or intended use. Alpaca and the Third-Party Providers may verify your status using information you provide and publicly available information, including regulatory registries, corporate records, email domains and professional profiles.

(d) **Reclassification and Retroactive Fees.** If Alpaca or a Third-Party Provider determines that your status or use differs from your certification, Alpaca may reclassify you, and you will be liable for the difference in Fees (including Third-Party Fees and any amounts a Third-Party Provider assesses on Alpaca) from the date the misclassification began. Alpaca may invoice you for, or charge your payment method on file with, that difference.

9. Use Restrictions.

Except as expressly permitted by the applicable Product T&Cs or an Order Form, and in all cases subject to any applicable Third-Party Agreement, you will not, and will not permit any other person to:

(a) Redistribute any Market Data, or sell, resell, sublicense, lease, rebrand or otherwise make available any Market Data or the Services to any third party, including your Affiliates, customers, clients or partners;

(b) share Credentials, permit access by anyone other than your Authorized Users, or exceed or circumvent your entitlements;

(c) use Market Data for any purpose not declared in and authorized by your Order Form (including any new Display Use, Non-Display Use or derived use), or for any unlawful purpose, including market manipulation or any other violation of securities, commodities or other laws;

(d) alter Market Data in a manner that renders it inaccurate or misleading, present Market Data in a false or misleading light (including as to its source, value or timeliness), or remove or obscure any proprietary notice, attribution, delay label or disclaimer that Alpaca or a Third-Party Provider requires;

(e) use Market Data to create, calculate or support any index, benchmark, reference rate, indicative value, net asset value or settlement price, or any financial instrument or investment product (including any derivative, contract for difference, spread bet, event or prediction contract, or tokenized instrument), unless you are expressly licensed to do so by Alpaca and by each applicable Third-Party Provider;

(f) reverse engineer, decompile or attempt to recreate any Third-Party Data from Alpaca Data or other derived data, or attempt to discover any non-public methodology that Alpaca uses to create Alpaca Data;

(g) use Market Data or the Services to build or offer any data feed, API or other product or service that substitutes for the Services or competes with Alpaca as a provider of market data;

(h) scrape, crawl or otherwise extract Market Data by any means other than the access methods described in the Documentation, or bypass any rate limit, entitlement control or security measure;

(i) make Market Data available through any Machine Context Interface or to any AI Tool that may retain, train on or use Market Data for its own purposes, or use Market Data to train, fine-tune, evaluate or distill any AI Tool, unless the applicable Product T&Cs or Order Form expressly permit it;

(j) introduce malware into, or interfere with or disrupt, the Services or any system or network connected to the Services;

(k) access the Services from, or make Market Data available in, any country or region subject to comprehensive sanctions, or to any person on a sanctions or restricted-party list; or

(l) continue to make Market Data available to any person after Alpaca or a Third-Party Provider directs you to stop.

You will promptly notify Alpaca of any actual or suspected violation of this Section 9 and will cooperate with Alpaca and any affected Third-Party Provider to stop and remedy it.

10. Entitlement Controls; Reporting; Records; Audit.

(a) **Entitlements.** Alpaca controls access to each Data Product through Credentials and entitlements. You will not circumvent those controls and will maintain reasonable administrative, technical and physical controls designed to prevent unauthorized access to Market Data within your systems.

(b) **Usage Reporting.** Where the applicable Product T&Cs, a Third-Party Agreement or an Order Form requires you to report usage, Authorized Users, devices, subscriber status or other metrics, you will report accurately and on time and in the form Alpaca specifies. Alpaca's records control in the absence of manifest error.

(c) **Records.** You will maintain complete and accurate records sufficient to demonstrate your compliance with this Agreement, including records of your Authorized Users, the systems that receive Market Data, your Display Uses and Non-Display Uses, and any Redistribution permitted under this Agreement, for at least 3 years after the activity to which they relate, or for any longer period that a Third-Party Agreement requires.

(d) **Audit.** On at least 10 business days' notice, Alpaca, any Third-Party Provider that is entitled to audit under its agreement with Alpaca, or their designated auditors may audit your records, systems and use of Market Data during normal business hours, no more than once in any 12-month period unless a prior audit revealed non-compliance or a Third-Party Provider requires otherwise. You will cooperate with any such audit. If an audit reveals under-reporting or unauthorized use, you will pay all resulting Fees, Third-Party Fees and Third-Party Provider assessments (including assessments calculated on a presumed or maximum-usage basis) and interest, and, if the under-payment exceeds 5% of the amount due for the audited period, the reasonable costs of the audit.

(e) **Disclosure to Third-Party Providers.** You authorize Alpaca to disclose to any Third-Party Provider your identity, contact information, subscriber status, entitlements, usage and compliance information, in each case as required by the applicable Third-Party Agreement or Product T&Cs.

11. Fees; Billing; Taxes.

(a) **Fees.** You will pay all Fees in accordance with the Fee Schedule, the applicable Order Form. Alpaca may bill Third-Party Fees separately at the applicable Third-Party Provider's then-current rates. A change in Third-Party Fees may be passed through to you from the date the Third-Party Provider's change takes effect, and Alpaca will notify you as soon as reasonably practicable in accordance with Section 4(c).

(b) **Entitlement-Based Charges.** Fees, including Third-Party Fees, accrue for each period during which you are entitled to receive a Data Product, whether or not you actually access or use it.

(c) **PAID SUBSCRIPTIONS AND AUTOMATIC RENEWAL.** IF YOU PURCHASE A SUBSCRIPTION, YOUR SUBSCRIPTION HAS AN INITIAL CHARGE AND RECURRING CHARGES AT ALPACA'S THEN-CURRENT RATES, AND YOU AUTHORIZE ALPACA TO CHARGE YOUR SELECTED PAYMENT METHOD IN ADVANCE FOR EACH MONTHLY BILLING PERIOD WITHOUT FURTHER AUTHORIZATION FROM YOU. UNLESS YOU CANCEL BEFORE THE END OF THE THEN-CURRENT SUBSCRIPTION TERM, YOUR SUBSCRIPTION WILL AUTOMATICALLY RENEW FOR A PERIOD EQUAL TO THE PRIOR TERM. CANCELLATION TAKES EFFECT AT THE END OF THE THEN-CURRENT SUBSCRIPTION TERM, AND ALPACA WILL NOT REFUND ANY FEES FOR THE UNUSED PORTION OF A SUBSCRIPTION TERM EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT.

(d) **Invoiced Accounts.** If Alpaca invoices you, you will pay each invoice in U.S. dollars within 30 days after the invoice date. You must notify Alpaca in writing of any good-faith dispute within 30 days after the invoice date, describing the dispute in reasonable detail, and must pay all undisputed amounts when due.

(e) **Late Payment.** Overdue amounts that are not subject to a good-faith dispute accrue interest at the lesser of one and one-half percent (1.5%) per month and the maximum rate permitted by law. Alpaca may suspend the Services if any undisputed amount remains unpaid 10 days after Alpaca notifies you that it is overdue. You will reimburse Alpaca's reasonable costs of collection, including attorneys' fees.

(f) **Taxes.** Fees exclude all sales, use, value-added, withholding and other taxes, duties and governmental assessments, other than taxes on Alpaca's net income. You will pay all such taxes. If you are required by law to withhold any tax from a payment, you will increase the payment so that Alpaca receives the amount it would have received without the withholding.

(g) **Third-Party Provider Assessments.** You will pay any fee, penalty, interest or other charge that a Third-Party Provider assesses on Alpaca as a result of your unauthorized use of Market Data, your misclassification of your status or use, or your inaccurate, late or missing reporting or records.

12. Service Availability; Service Levels; Changes to the Services.

(a) **Service Levels.** Alpaca will use commercially reasonable efforts to make the Services available in accordance with the Service Level Policy, which sets out Alpaca's uptime commitment (99.9% monthly availability of live streaming endpoints) and Alpaca's commitment to make available historical backfill of Market Data affected by an interruption of live streaming (within 24 hours of restoration), in each case subject to the exclusions set out in the Service Level Policy (including scheduled maintenance, Third-Party Provider outages or suspensions, force majeure events and issues with your systems). Any service credits under the Service Level Policy are your sole and exclusive remedy for any failure to meet a service level.

(b) **Third-Party Provider Interruptions.** The availability, content and timeliness of Market Data depend on Third-Party Providers that Alpaca does not control. An interruption, suspension, delay or error originating with a Third-Party Provider is not a failure by Alpaca to perform under this Agreement.

(c) **Maintenance and Modifications.** Alpaca may modify the Services and any Data Product, including formats, schemas, symbology, delivery methods and coverage. Alpaca will use reasonable efforts to give you advance notice of any material modification. If a modification (other than one required by law or by a Third-Party Provider) materially degrades a Data Product to which you subscribe, you may terminate that Data Product by notice given within 30 days after the modification takes effect and receive a pro-rata refund of any prepaid Alpaca Fees for the remainder of the Subscription Term.

(d) **Trial and Beta Features.** Any free trial, beta, pilot or other non-production feature is provided "as is," may be discontinued at any time and is excluded from any service level. A free trial waives only Alpaca's own Fees and does not waive any Third-Party Fees unless Alpaca states otherwise in writing.

13. Ownership; Intellectual Property; Usage Data; Feedback.

(a) **Ownership.** As between you and Alpaca, Alpaca, its Affiliates and its licensors (including the Third-Party Providers) own all right, title and interest, including all intellectual property rights, in and to the Services, the Market Data, the Documentation and the Usage Data. Third-Party Data is the property of the applicable Third-Party Providers. You acknowledge that the Market Data is the product of substantial investment by Alpaca and the Third-Party Providers and that your use of it in breach of this Agreement would misappropriate the benefit of that investment. This Agreement is not a sale and conveys no ownership rights to you.

(b) **Marks.** Alpaca is the sole owner of the Alpaca names, logos and other trademarks ("**Marks**"), and the Marks of Third-Party Providers are the property of their respective owners. You will not use any Marks without the prior written consent of their owner, except for any attribution that the applicable Product T&Cs require.

(c) **Customer Output.** You own your Customer Output, subject to the rights of Alpaca and the Third-Party Providers in any underlying Market Data and to the applicable Product T&Cs and Third-Party Agreements.

(d) **Usage Data.** Alpaca may collect and use Usage Data to provide, secure, bill for and improve the Services, to verify your compliance with this Agreement and to report to Third-Party Providers. Alpaca's use of any personal information contained in Usage Data is governed by the Alpaca Privacy Policy.

(e) **Feedback.** If you provide suggestions or other feedback about the Services, you grant Alpaca a perpetual, irrevocable, worldwide, royalty-free license to use it for any purpose without obligation to you.

(f) **Equitable Relief.** A breach of Section 6, 9 or 13 would cause irreparable harm to Alpaca and the Third-Party Providers for which monetary damages would be inadequate. Alpaca and the affected Third-Party Providers are entitled to injunctive and other equitable relief for any such breach, without the need to post a bond or prove actual damages, in addition to any other remedy.

14. Confidentiality.

(a) **Definition.** "**Confidential Information**" means non-public information that a party discloses to the other party and that is designated as confidential or that a reasonable person would understand to be confidential, including the non-public terms of any Order Form, pricing, non-public Documentation, non-public methodologies used to create Alpaca Data, and non-public information about Third-Party Provider licensing arrangements. Confidential Information does not include information that (i) is or becomes public through no fault of the receiving party; (ii) the receiving party lawfully knew or received without restriction; or (iii) the receiving party develops independently without use of the disclosing party's Confidential Information. Market Data is protected by Sections 6, 9 and 13 regardless of whether it is Confidential Information.

(b) **Obligations.** The receiving party will use the disclosing party's Confidential Information only to perform its obligations or exercise its rights under this Agreement, will protect it with at least reasonable care, and will disclose it only to its personnel and advisers who need to know it and are bound by confidentiality obligations at least as protective as this Section 14.

(c) **Permitted Disclosures.** Either party may disclose Confidential Information (i) to any governmental, regulatory or self-regulatory organization in the ordinary course of an examination, audit or inspection, without notice; (ii) as required by law or legal process, after giving the disclosing party prompt notice where legally permitted so that it may seek a protective order; and (iii) in the case of Alpaca, to Third-Party Providers as provided in Section 10(e).

(d) **Return or Destruction.** On termination or on request, the receiving party will return or destroy the disclosing party's Confidential Information, except for copies retained in ordinary-course backups or as required by law, which remain subject to this Section 14. These obligations survive for 3 years after termination and, for trade secrets, for as long as they remain trade secrets.

15. Privacy; Electronic Communications.

(a) **Privacy.** Alpaca's collection and use of personal information in connection with the Services is governed by the Alpaca Privacy Policy**,** https://s3.amazonaws.com/files.alpaca.markets/disclosures/PrivacyPolicy.pdf. You consent to the processing and transfer of your information to Alpaca's Affiliates and service providers, and to Third-Party Providers as provided in Section 10(e). If the applicable Product T&Cs refer you to a Third-Party Provider's privacy policy, that policy governs the Third-Party Provider's processing of your information.

(b) **Electronic Delivery.** You consent to receive all agreements, notices, disclosures, invoices and other communications relating to the Services electronically, by email to the address associated with your Market Data Account or by posting on the Website. Communications delivered in any of these ways are deemed received when sent or posted, whether or not you access them. You will keep your email address current.

(c) **Service Communications and Recording.** Service announcements and administrative messages are part of the Services and you may not opt out of them. Alpaca may record and retain communications with you.

16. No Advice; Not Brokerage Services; Disclaimer of Warranties.

(a) **No Advice.** The Services and Market Data are provided for informational purposes only. They do not constitute investment, financial, legal, tax or accounting advice, a recommendation, or an offer or solicitation to buy or sell any security, digital asset or other instrument or to adopt any investment strategy. You are solely responsible for evaluating the merits and risks of any decision you make using Market Data.

(b) **Not Brokerage Services.** In providing the Services, Alpaca is not acting as a broker-dealer, investment adviser, exchange or alternative trading system, and the Services do not include order entry, routing or execution. The availability of Market Data for any instrument does not mean that the instrument is available for trading through any Alpaca platform.

(c) **DISCLAIMER.** THE SERVICES AND ALL MARKET DATA ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. TO THE FULLEST EXTENT PERMITTED BY LAW, ALPACA AND THE THIRD-PARTY PROVIDERS DISCLAIM ALL WARRANTIES, REPRESENTATIONS AND CONDITIONS OF ANY KIND, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT, AND ANY WARRANTY ARISING FROM COURSE OF DEALING OR USAGE OF TRADE. NEITHER ALPACA NOR ANY THIRD-PARTY PROVIDER WARRANTS THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, RELIABILITY OR CONTENT OF ANY MARKET DATA, OR THAT THE SERVICES WILL BE UNINTERRUPTED, SECURE OR ERROR-FREE. YOU ASSUME ALL RESPONSIBILITY FOR DETERMINING WHETHER THE SERVICES AND MARKET DATA ARE SUFFICIENT FOR YOUR PURPOSES.

(d) **Market and System Risks.** Market Data may be delayed, interrupted, incomplete or corrected after dissemination. System response and access times may vary because of market conditions, trading volumes, system performance and other factors. Prices during pre-market, after-hours and overnight sessions may differ significantly from prices during regular trading hours.

17. Limitation of Liability.

(a) **DISSEMINATING PARTIES.** NEITHER YOU NOR ANY OTHER PERSON WILL HOLD ALPACA, ANY THIRD-PARTY PROVIDER OR ANY OTHER PERSON THAT DISSEMINATES MARKET DATA (EACH, A "**DISSEMINATING PARTY**") LIABLE IN ANY WAY FOR (i) ANY INACCURACY, ERROR OR DELAY IN, OR OMISSION OF, ANY MARKET DATA OR ITS TRANSMISSION OR DELIVERY, OR (ii) ANY LOSS OR DAMAGE ARISING FROM ANY SUCH INACCURACY, ERROR, DELAY OR OMISSION, OR FROM ANY NON-PERFORMANCE OR INTERRUPTION OF ANY MARKET DATA, WHETHER DUE TO ANY NEGLIGENT ACT OR OMISSION OF ANY DISSEMINATING PARTY, ANY FORCE MAJEURE EVENT OR ANY OTHER CAUSE BEYOND THE REASONABLE CONTROL OF ANY DISSEMINATING PARTY.

(b) **EXCLUSION OF DAMAGES.** TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT WILL ALPACA OR ANY THIRD-PARTY PROVIDER BE LIABLE TO YOU OR ANY OTHER PERSON FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES, OR FOR ANY LOST PROFITS, TRADING LOSSES, LOST OPPORTUNITY, LOSS OF DATA OR GOODWILL, OR COST OF SUBSTITUTE SERVICES, ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SERVICES OR ANY MARKET DATA, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(c) CAP ON LIABILITY. TO THE FULLEST EXTENT PERMITTED BY LAW, ALPACA'S TOTAL AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT WILL NOT EXCEED THE GREATER OF (i) THE FEES YOU PAID TO ALPACA UNDER THIS AGREEMENT DURING THE TWELVE (12) MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM AND (ii) ONE THOUSAND U.S. DOLLARS ($1000).

(d) **Exceptions.** Sections 17(b) and 17(c) do not limit your indemnification or payment obligations, your liability for breach of Section 6, 9 or 13 or other misuse of Market Data, or either party's liability for fraud or willful misconduct, or any liability that cannot be limited under applicable law.

18. Indemnification.

(a) **By You.** You will indemnify, defend and hold harmless Alpaca, its Affiliates and their respective partners, managing directors, officers, directors, employees and agents (collectively, the "**Indemnified Parties**"), and each Third-Party Provider and its affiliates and personnel, from and against all expenses, losses, damages, liabilities, demands, charges, claims, penalties, fines and costs of any kind, including legal expenses and reasonable attorneys' fees (collectively, "**Losses**"), arising out of or relating to (i) your or your Authorized Users' access to or use of the Services or Market Data; (ii) your breach of this Agreement, any Third-Party Agreement or any Direct License; (iii) any Redistribution by you or any product or service you offer that uses Market Data, including any claim by your customers or end users, even if the claim alleges that the negligence of Alpaca or a Third-Party Provider caused or contributed to the Loss; (iv) your violation of any law; or (v) any inaccuracy in your certification of status or use.

(b) **Procedure.** The indemnified person will give prompt written notice of a claim (a delay excuses the indemnifying party only to the extent it is materially prejudiced), reasonably cooperate in the defense and allow the indemnifying party to control the defense and settlement, provided that no settlement may impose any obligation on or admit fault by the indemnified person without its consent. Notwithstanding the foregoing, Alpaca or the applicable Third-Party Provider may control the defense of any claim brought by or against a Third-Party Provider, and you will reimburse the reasonable costs of that defense as incurred.

19. Suspension.

Alpaca may immediately suspend, restrict, throttle or terminate your access to any or all of the Services or any Data Product, with or without notice to the extent permitted by law, if Alpaca reasonably believes that (a) continued provision would violate any law, regulation, rule of any self-regulatory organization or Third-Party Agreement; (b) a Third-Party Provider has required or directed the suspension; (c) you have breached this Agreement or any other agreement with Alpaca; (d) any undisputed amount is overdue as described in Section 11(e); (e) your use threatens the security, stability or integrity of the Services, any Market Data or any third-party system; (f) your use places an undue strain on Alpaca's infrastructure; or (g) Alpaca's right to provide the applicable Market Data has been suspended, terminated or impaired. Alpaca has no liability for any such suspension, and Fees continue to accrue during any suspension caused by your breach.

20. Term and Termination.

(a) **Term.** This Agreement begins when you first accept it and continues until terminated. Each Data Product subscription continues for its Subscription Term and, unless the Order Form provides otherwise, renews automatically as described in Section 11(c).

(b) **Termination by You.** You may terminate any Data Product subscription, or this Agreement by written notice to Alpaca. Termination takes effect at the end of the then-current Subscription Term. Except as expressly provided in this Agreement, Fees are non-refundable.

(c) **Termination by Alpaca.** Alpaca may terminate this Agreement or any Data Product (i) for convenience on at least 30 days' notice; (ii) immediately on notice if you materially breach this Agreement and, where the breach is curable, fail to cure it within **1**0 days after notice; (iii) immediately if you become insolvent or subject to any bankruptcy or similar proceeding; or (iv) immediately if a Third-Party Provider requires it or Alpaca loses or suffers impairment of its right to provide the applicable Market Data. If Alpaca terminates under clause (i) or (iv) other than as a result of your breach, Alpaca will refund any prepaid Alpaca Fees for the terminated Data Product attributable to the period after termination.

(d) **Effect of Termination.** On termination of this Agreement or any Data Product, all rights and licenses granted to you for the affected Data Products end immediately. You will cease all use of the affected Market Data, end all access by your Authorized Users and any other recipients, and within 5 business days delete all affected Market Data in your possession or control (including stored and historical copies), other than Customer Output and any copies you are required by law to retain (which remain subject to this Agreement), and you will certify deletion on request. All unpaid amounts become immediately due. Termination of this Master Agreement terminates all Product T&Cs. Termination of a single Data Product does not terminate this Master Agreement.

(e) **Survival.** Sections 1, 6(d), 7, 9, 10, 11 (as to amounts accrued), 13, 14, 16, 17, 18, 20(d), 20(e), 23 and 24, and any other provision that by its nature is intended to survive, survive termination.

21. Compliance with Laws; Sanctions; Export Controls.

Each party will comply with all laws and regulations applicable to its performance under this Agreement. You will comply with all applicable export control and economic sanctions laws, including the Export Administration Regulations and sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. You represent, on a continuing basis, that neither you nor any person that owns or controls you is on any U.S., United Nations, European Union or United Kingdom sanctions or restricted-party list or is located, organized or ordinarily resident in a country or region subject to comprehensive U.S. sanctions.

22. Force Majeure.

Neither party is liable for any failure or delay in performance (other than payment obligations) caused by events beyond its reasonable control, including flood, extraordinary weather, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, change in law or regulatory requirements, communications or power failure, equipment or software malfunction, cyberattack, or the failure, suspension or delay of any Third-Party Provider, trading venue or securities information processor.

23. Governing Law; Dispute Resolution.

(a) **Governing Law.** This Agreement and any dispute arising out of or relating to it are governed by the laws of the State of New York, without regard to conflict-of-laws principles. Each Third-Party Agreement is governed by the law specified in it.

(b) **Dispute Resolution.** Courts: The state and federal courts located in New York County, New York have exclusive jurisdiction over any dispute arising out of or relating to this Agreement, and each party consents to their personal jurisdiction and venue. Notwithstanding the foregoing, Alpaca and any Third-Party Provider may seek injunctive or other equitable relief in any court of competent jurisdiction to prevent or stop any breach of Section 6, 9, 13 or 14.

(c) **JURY TRIAL WAIVER.** TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

24. General Provisions.

(a) **Assignment.** You may not assign or transfer this Agreement or any rights or obligations under it without Alpaca's prior written consent. Alpaca may assign this Agreement, in whole or in part, to any Affiliate or to any successor to all or substantially all of the relevant business, without your consent. Any assignment in violation of this Section 24(a) is void.

(b) **Relationship of the Parties.** Nothing in this Agreement creates a partnership, joint venture, agency, fiduciary or employment relationship.

(c) **Third-Party Beneficiaries.** Except for the Indemnified Parties and the Third-Party Providers as provided in Sections 7(e), 17 and 18 and in the applicable Product T&Cs, no person other than the parties has any rights under this Agreement.

(d) **Severability.** If any provision of this Agreement is held invalid or unenforceable, it will be modified to the minimum extent necessary to make it enforceable, and the remaining provisions will remain in full force and effect.

(e) **No Waiver; Remedies Cumulative.** No failure or delay by Alpaca in exercising any right is a waiver of that right, and no single or partial exercise of any right precludes any further exercise. Alpaca's rights and remedies are cumulative.

(f) **Entire Agreement.** This Agreement is the entire agreement between the parties regarding its subject matter and supersedes all prior or contemporaneous agreements and communications regarding that subject matter. This Agreement does not supersede the Alpaca Brokerage Agreements. Terms in any purchase order or similar document you provide do not apply.

(g) **Notices to Alpaca.** Legal notices to Alpaca must be sent to legal@alpaca.markets. Operational notices may be sent to marketdata@alpaca.markets.

(h) **Electronic Signatures and Records.** Your electronic acceptance of this Agreement is valid evidence of your consent to be bound. Alpaca's electronically stored copy of this Agreement is the authentic and enforceable record, and you will not contest its admissibility or enforceability.

(i) **Headings; Language.** Headings are for convenience only and do not affect interpretation. The words "including" and "includes" mean "including without limitation." The English version of this Agreement governs over any translation.

(j) **Publicity.** Alpaca may identify an entity Customer as a customer of the Services, including by name and logo, unless the Customer opts out in writing. Neither party will issue any press release about this Agreement without the other party's prior written consent.