Alpaca Market Data Service Level Policy

This Service Level Policy ("**Policy**") is the Service Level Policy referred to in section 12 of the Alpaca Master Market Data Services User Agreement ("**Master Agreement**") between AlpacaDB, Inc. ("**Alpaca**") and Customer. Capitalized terms not defined in this Policy have the meanings given in the Master Agreement.

1. Service levels

Service	Commitment
Live streaming availability	99.8% Monthly Availability
API availability	99.8% Monthly Availability
Historical backfill	Market Data missing because of an Outage is backfilled within 24 hours after live streaming is restored

The service levels apply to production Services only. Free trials, beta, pilot and other non-production features are excluded.

2. Measuring availability

Availability is measured separately for live streaming and for the API, for each calendar month:

Monthly Availability (%) = 100 × (1 − Unavailable Minutes / Covered Minutes)

- **Covered Minutes** are the minutes within the Service Hours for the calendar month, adjusted under the exclusion rules in section 4.
- **Service Hours** are the service hours set out in the applicable Order Form.
- **Unavailable Minutes** are Covered Minutes during which the relevant Service does not accept connections, or fails to return valid responses or deliver Market Data, as measured by Alpaca's monitoring systems (an "**Outage**").

3. Historical backfill

If an Outage causes Market Data to be missing from the live stream, Alpaca will make the missing Market Data available through the historical data API within 24 hours after live streaming is restored. Live streaming is restored when the live streaming Service is no longer in an Outage.

The backfill commitment does not apply to Market Data that a Third-Party Provider has not made available to Alpaca.

4. Exclusions

The following periods are removed from Covered Minutes and do not count as Unavailable Minutes:

1. **Scheduled maintenance:** downtime of 15 minutes or less to make an update, where Alpaca has given Customer at least 5 working days' prior notice. Downtime that does not meet both conditions is not excluded. "Working days" means Monday to Friday, excluding U.S. federal holidays.
2. **Other exclusions under section 12 of the Master Agreement:** Third-Party Provider outages or suspensions, force majeure events, and issues with Customer's systems, networks or connectivity.

3. Interruptions resulting from Alpaca suspending, restricting or discontinuing Services as expressly permitted without liability under the Master Agreement or the Product T&C's.

5. Service credits

If Alpaca does not meet a service level in section 1 in a calendar month, Customer is eligible for a service credit calculated as a percentage of the Monthly Fees. "Monthly Fees" means the Fees payable to Alpaca for the affected Data Product for that calendar month, excluding Third-Party Fees and taxes.

Availability credits (assessed separately for live streaming and for the API):

Monthly availability	**Credit**
99.0 to less than 99.8%	10% of monthly fees
95.0% to less than 99.0%	25% of monthly fees
Less than 95%	50% of monthly fees

Backfill credit: 5% of Monthly Fees for each Outage where the historical backfill is not completed within 24 hours after live streaming is restored.

Calculation: Service credit = Monthly Fees × applicable credit percentage. For example, Monthly Fees of $10,000 and live streaming Monthly Availability of 99.5% give a credit of $1,000. Total credits for any calendar month are capped at 50% of Monthly Fees.

Claims: Customer must submit a claim to marketdata@alpaca.markets within 30 days after the end of the month in which the failure occurred, including the dates, times and Services affected. Alpaca will review claims in good faith using its monitoring records and apply approved credits to Customer's next invoice. Credits have no cash value, are not refundable and lapse if no further Fees become payable under the Agreement.

6. Notices and incident reporting

Alpaca will send maintenance notices and incident updates to Customer's designated account contact. Customers may report incidents to marketdata@alpaca.markets.

7. Relationship to the Agreement

This Policy supplements section 12 of the Master Agreement. Any service credits are as set out in Section 5 of this Policy, as provided in section 12(a) of the Master Agreement, are Customer's sole and exclusive remedy for any failure to meet a service level. Updates to this Policy are governed by section 4 of the Master Agreement.