



## Academic Use of BATS Content: Terms and Conditions

- (1) **General.** The BATS logo, data, and content (collectively “BATS Content”) will be used only as specifically approved by BATS and only for the purposes described in the Request to Use BATS Content.
- (2) **Appearance of Content.** You will ensure that the presentation of the BATS Content will be consistent with BATS’s own use of the BATS Content in comparable media. From time to time BATS may provide you with written guidelines as to the size, typeface, colors, and other graphic characteristics of the BATS Content, which upon delivery to you shall be deemed to be incorporated into these Terms and Conditions. You should ensure that, to the extent practicable, BATS Content is clearly attributed as originating from BATS.
- (3) **Notices.** All trademarks and service marks included in BATS Content will be designated with “SM”, “TM”, or ®, in the manner directed by BATS.
- (4) **Use for BATS’s Benefit.** Any use of the BATS Content shall inure to the benefit of BATS. By using the BATS Content pursuant to BATS’s approval, you acknowledge BATS’s ownership of all BATS Content and warrant that you will not take any action which is inconsistent with BATS’s ownership.
- (5) **Use Exclusively for Academic Purposes.** Any use of the BATS Content will be for academic research and/or academic publication only, and will not be used for trading purposes or the development of trading strategies.
- (6) **Restrictions on Use.** You may not use or display the BATS Content in the following ways:
  - a. In any manner that implies a relationship, affiliation, sponsorship, or endorsement or that suggests editorial content has been authored by or represents the views or opinions of BATS or BATS personnel;
  - b. In any manner that is misleading, defamatory, infringing, libelous, disparaging, obscene or otherwise objectionable to BATS, or impairing of the rights of BATS in its trademarks or logos, in the sole opinion of BATS; and
  - c. On a site that violates any law or regulation or is otherwise deemed unsuitable by BATS.
- (7) **Free Access to BATS Content.** You may not charge for access or use of BATS Content by third parties unless such charge is a flat fee payable to you for access to market data generally, such that the fee is not payable, in whole or in part, specifically to access BATS Content. Any other fee arrangements will be deemed to be in violation of these Terms and Conditions.
- (8) **Redistribution of BATS Content.** You may not distribute BATS Content in its aggregate form as received from BATS without express written consent from BATS. Any distribution other than that described in the Request to Use BATS Content will be deemed to be in violation of these Terms and Conditions.
- (9) **Reproduction of BATS Content.** You may not frame or mirror any BATS page on your web page unless given explicit permission from BATS.
- (10) **Security of BATS Content.** Given the sensitive nature of BATS Content, you agree to control BATS Content with the same degree of care given to sensitive personal information. You also agree to destroy content in its aggregate form as received from BATS as soon as reasonably practicable within the context of the use described in the Request to Use BATS Content.
- (11) **Modifying Permission.** BATS reserves the right in its sole discretion to terminate or modify your permission to display BATS Content at any time and to take action against any use that does not conform to these terms and conditions, infringes any BATS intellectual property or other right, or violates applicable law.
- (12) **Non-Exclusive Remedy.** You will make any changes to your use of BATS Content as requested by BATS. This remedy is in addition to any other legal remedies to which BATS may be entitled in relation to your use of BATS Content.



*I acknowledge that I have reviewed the above Terms and Conditions for use of BATS Content and that I and my organization agree to those Terms and Conditions which will govern any use of BATS Content in relation to the associated Request to Use BATS Content. I understand that submitting these Terms and Conditions to BATS in no way grants or implies permission to use BATS Content in any form.*

**By:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Organization:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Upon signing these Terms and Conditions, please fax them to 913.815.7119, attn: Permissions Agent.