

Intrade Application Programmable Interface

Terms and Conditions of Usage

Dated: 6th April 2009

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1. DEFINITIONS AND INTERPRETATION

1.1 "Agreement" means these Terms and Conditions and any associated schedules;

"Intrade API" means the data and functionality (commonly referred to as the application programming interface or API) contained on the Intrade exchange together with access to any other relevant services or files where required;

"Intrade Terms and Conditions" means the terms and conditions, rules and regulations and privacy policy governing the use of the www.intrade.com web site as available for inspection at that site and as amended from time to time;

"Business Day" means any day (excluding Saturdays and Sundays) on which banks generally are open in Dublin, Ireland for the transaction of normal banking business;

"Code" means encrypted data that enables Intrade to identify circumstances in which a particular software application is in use;

"Commencement Date" means the date on which this Agreement is agreed to by both parties;

"Commercialise" means to sell, rent, lease, license or publish all or any part of the Intrade API for profit or otherwise use in a commercial or business context, or activity by the user that does not equate to personal use, or activity that enables others to Commercialise the Intrade API;

"Confidential Information" means all information which is not publicly known and that is disclosed (by whatever means, directly or indirectly) by one party to the other, whether before or after the date of this Agreement including any information relating to the IPR, products, operations, processes, plans, intentions, product information, each party's customer data, the terms of this Agreement, market opportunities or business affairs of the disclosing party or any of its sub-contractors, suppliers, customers, clients or other contacts;

"Content" means all Confidential Information, data and/or functionality accessible from the Intrade API;

"Force Majeure" means any event outside the reasonable control of a party affecting its ability to perform any of its obligations (other than payment) under this Agreement;

"Good Industry Practice" means the exercise of that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced contractor acting in good faith;

"Group" means, in relation to a company, any entity directly or indirectly controlling, controlled by or under common control of a party;

"IPR" means any and all patents, trade marks, service marks, rights in designs (including semi-conductor topography design rights and circuit layout rights), get-up, trade, business or domain names, goodwill associated with the foregoing, e-mail address names, copyright including rights in computer software (in both source and object code) and rights in databases (in each case whether registered or not and any applications to register and rights to apply for registration of any of the foregoing), rights in inventions and web-content (including but not limited to HTML and XML) know-how, trade secrets and other intellectual property rights which may now or in the future subsist in any part of the world including all rights of reversion and the right to sue for and recover damages for past infringements;

“Obligated Designated Market Makers” are members of Intrade who have obligations to make a market or markets on a continuous basis (or are obligated to make markets continuously for certain percentages of time, (typically 75% of the relevant trading period) and with a minimum quantity and at the maximum spread as agreed with the Exchange.

"Read Only Access" means access to the Intrade API with the functionality set out in Schedule 1;

"Transactional Access" means access to the Intrade API with the functionality set out in Schedule 2; and

"UserID" means the confidential security keys specific to the User that may issued by Intrade from time to time to enable access to the Intrade API.

1.2 Headings to clauses are inserted for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 Words importing the singular shall include the plural and vice versa. Words importing a gender include every gender and references to persons include an individual, company, corporation, firm or partnership.

1.4 The words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as any preceding words where a wider construction is possible.

1.5 Any obligation to do or not to do something shall include an obligation to procure that it be done or not done.

1.6 References to a party include that party's successors and permitted assignees.

1.7 This Agreement may be executed in any number of counterparts which together shall constitute one agreement. Each party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by both parties.

1.8 Delivery of an executed counterpart of a signature page by facsimile transmission shall take effect as delivery of an executed counterpart of this Agreement provided that, if such method is adopted, each party shall provide the other with the original of such page as soon as reasonably practicable thereafter.

THE PARTIES AGREE AS FOLLOWS:

2. LICENCE

2.1 In consideration of the payment by the User of the Access Fee in accordance with clause 4 below and subject to the terms and conditions of this Agreement, Intrade hereby grants to the User a limited, non-exclusive, non-transferable, terminable licence to access the Intrade API solely for its own internal business purposes and in accordance with such other limitations and restrictions as set out in this Agreement.

2.2 Intrade agrees to enable the User's UserID with access to the Intrade API during the term of this Agreement. The UserID shall remain the property of Intrade and may be disabled from access to the Intrade API upon termination of this Agreement or upon occurrence of any of the events described in clause 2.3 below.

2.3 It is a condition of this Agreement that the User shall not do any of the following:

- (a) assign, transfer, sub-license or disclose the UserID to a third party;
- (b) assign, transfer, sub-license, disclose or otherwise provide any of the Content to a third party;
- (c) collect personally identifiable information of any other user of the Intrade API;
- (d) Commercialise the Content or access to the Intrade Exchange Platform;
- (e) use the API in a manner which might enable a third party to interact with the web site www.intrade.com or any other web site owned or operated by Intrade;
- (f) use the Content to provide market information to a third party for business or commercial use;
- (g) display data from the Intrade API via any electronically accessible medium without the express written consent of Intrade;
- (h) create freeware, shareware or commercial software applications for use in connection with the API without the express written consent of Intrade;
- (i) utilise software applications made available by third parties and intended for use in relation to trading exchange functionality and/or the API other than with the express written consent of Intrade OR of a software developer who holds a Developers API licence and who is in compliance with the terms of such licence including in particular the requirement to use a Code in software applications;
- (j) use the Intrade API in a way which proves or is likely to prove detrimental to Intrade and/or the performance of the web site www.intrade.com; or
- (k) copy, reproduce, modify or use the API in any bureau, timeshare, or outsourcing arrangement or reproduce or on sell the whole or any part of the API whether aggregated with other data or otherwise.

2.4 By entering into this Agreement the User hereby agrees to the Intrade Terms and Conditions and Exchange Rules, Privacy Policy and any related terms and conditions as may be found on www.intrade.com.

3. WARRANTIES OF THE USER

3.1 The User warrants and undertakes that:

(a) it has full capacity and authority and all necessary licences, permits, IPR rights and consents to enter into this Agreement and any other documents executed by it that may be associated with this Agreement;

(b) this Agreement constitutes valid, binding and enforceable obligations of the User in accordance with its terms;

(c) it shall at all times conduct itself with all due skill, care and diligence, including Good Industry Practice, and in accordance with its own established procedures and all applicable laws, enactments, orders, regulations and other similar instruments;

(d) it shall comply with Intrade's security guidelines and requirements as may be issued by Intrade from time to time whether in writing or otherwise.

4. ACCESS FEES

4.1 The User agrees to pay to Intrade an access fee as follows...

4.1.1 For Read Only Access a Fee of \$10 per month in advance may be charged in certain circumstances but typically not to those developing trading applications.

4.1.2 For Transactional Access to any market **without** an Obligated Designated Market Maker a fee of \$0.01 per lot traded will be charged in addition to any standard trading or expiry fees (this fee will be applied to the members account the following working day).

- 4.1.3 For Transactional Access to any market **with** an existing Obligated Designated Market Maker a fee of \$0.04 per lot traded will apply in addition to any standard trading or expiry fees (this fee will be applied to the members account the following working day).
- 4.2 Nothing in this Agreement shall require Intrade to make any payment to the User with respect to this Agreement.
- 4.3 Intrade shall have the right to change these Fees on 7 days notice.

5. INTELLECTUAL PROPERTY RIGHTS

- 5.1 All IPR in the Intrade API shall belong to Intrade. All IPR in any third party materials shall belong to the third party owner thereof.
- 5.2 Nothing in this agreement purports to grant a license, provide any warranty or offer any indemnity in respect of any data that is not owned by Intrade. In the event that the User does require access to any such data, it agrees that it shall enable Intrade an opportunity to secure rights to the same and (if it becomes necessary to do so) the User will cover the costs of securing a licence to the same from the relevant third party data owner or either party may terminate this agreement immediately.

6. INDEMNITY

- 6.1 The User shall at its own expense indemnify Intrade against any claim against Intrade from any third party however arising from the User's use of the Intrade API and pay any final judgement entered against Intrade in respect thereof except if and to the extent that any such claim arises from any breach by Intrade of its obligations under this Agreement.

6.2 Either party shall immediately notify the other party if any claim or demand is made or action brought against it for any infringement or alleged infringement of any IPR which may affect the supply or use of the Intrade API.

7. DATA PROTECTION AND SECURITY

7.1 The User will duly observe all its obligations under the Data Protection Act's of Ireland and any amendments thereto which arise in connection with this Agreement. In particular the User shall ensure that it has adequate technical (and organisational) security procedures in place to prevent the unauthorised or unlawful disclosure of personal data.

7.2 The User acknowledges that the security of Intrade's data and its systems is fundamental to the business of Intrade and if the User becomes aware of a breach or potential breach of security relating to the Intrade API, it shall immediately notify Intrade of such breach or potential breach and use its best endeavours to ensure that any potential breach does not become an actual breach and/or remedy any actual breach and its consequences.

8. CONFIDENTIALITY AND ANNOUNCEMENTS

8.1 During the term of this Agreement and after termination or expiration of this Agreement, the parties shall not use any Confidential Information for any purpose other than in pursuance of its rights and obligations under this Agreement nor disclose any Confidential Information to any person except with the prior written consent of the other party and shall use the same standard of security to prevent the use or disclosure of the Confidential Information as it does for its own Confidential Information.

8.2 The parties may disclose any Confidential Information to their directors, other officers, employees, advisers and sub-contractors to the extent that such disclosure is reasonably necessary and in accordance with the requirements set out in clause 8.1.

8.3 On termination the parties shall (on request) deliver up to the other party or destroy all copies of Confidential Information in its possession, and (if so requested) shall use all reasonable endeavours to destroy all copies of Confidential Information stored electronically except to the extent that the receiving party is required to retain the Confidential Information as it forms a part of the books and records of the receiving party.

8.4 The parties shall together determine the content of any communications concerning the relationship between the parties. Such communications shall be issued at a time and in a manner agreed by the parties (acting reasonably).

9. LIMITATION OF LIABILITY AND EXCLUSIONS

9.1 Save as provided by statute and to the fullest extent permitted by law, the following provisions set out the entire liability of Intrade (including any liability for the acts and omissions of its employees, agents and sub-contractors) to the User whether in contract, tort, statute, equity or otherwise:

(a) The User acknowledges and agrees that (except as expressly provided in this Agreement) the Intrade API is provided "AS IS" without warranties of any kind (whether express or implied);

(b) All conditions, warranties, terms and undertakings (whether express or implied, statutory or otherwise relating to the delivery, performance, quality, uninterrupted use, fitness for purpose, occurrence or reliability of the Intrade API are hereby excluded to the fullest extent permitted by law;

(c) The entire liability of Intrade in respect of any breach or default shall be limited to US\$1,000; and

(d) Intrade shall not be liable to the User for loss of profit (whether direct or indirect), loss of contracts or goodwill, lost advertising, loss of data or any type of special, indirect, consequential or economic loss (including loss or damage suffered by the User as a result of an action brought by a third party) even if such loss was reasonably foreseeable or Intrade had been advised of the possibility of the User incurring such loss.

9.2 No exclusion or limitation set out in this Agreement shall apply in the case of:

(a) fraud or fraudulent concealment;

(b) death or personal injury resulting from the negligence of either party or any of its employees, agents or sub-contractors; and/or

9.3 The time limit within which the User must institute suit against Intrade to recover on any claim shall be 2 years from the date the User should reasonably have become aware or becomes aware of the relevant breach that would form the subject of the claim.

9.4 This clause 9 shall survive the termination of this Agreement for whatever reason.

10. FORCE MAJEURE

10.1 If either party is affected by Force Majeure it shall notify the other party in writing of the matters constituting the Force Majeure and shall keep that party informed of their continuance and of any relevant change of circumstances whilst such Force Majeure continues. Neither party shall have any liability to the other in respect of an event of Force Majeure provided it complies with clause 10.2.

10.2 The party affected by Force Majeure shall take all reasonable steps available to it to minimise the effects of Force Majeure on the performance of its obligations under this Agreement.

11. TERM

This Agreement shall commence on the Commencement Date and, unless terminated earlier in accordance with clause 12, shall continue until the User ceases to pay the Access Fee specified in clause 4.1 at which time the User will (provided it gives notice of an intention to renew) have 24 hours to secure continued access by payment of the next instalment of the Access Fee and the arrears on their account or the Agreement will terminate.

12. TERMINATION

12.1 A party (the "Initiating Party") may terminate this Agreement with immediate effect by written notice to the other party (the "Breaching Party") on the occurrence of at least one of the events specified in clause 12.2.

12.2 The events referred to in clause 12.1 are:

(a) the Breaching Party committing an irremediable material breach of a material obligation under this Agreement;

(b) the Breaching Party committing a remediable material breach of a material obligation under this Agreement and failing to remedy the breach within 10 Business Days of the Initiating Party giving reasonable details of the breach and requiring the Breaching Party to remedy such breach;

(c) the Breaching Party goes into liquidation (either compulsorily or voluntary), administration, or a receiver, administrative receiver, receiver, manager or similar officer is appointed in respect of the whole or any part of its assets, or if a Sub-Licensee makes an assignment for the benefit of, or a composition or arrangement with, its creditors, or is granted protection by a court from its creditors;

(d) the Breaching Party failing to make a payment by such due date as may be specified in this Agreement provided always that in relation to any indebtedness of the Breaching Party, the failure to pay when due which shall be deemed a remediable material breach to be determined in accordance with clause 12.2(b) above;

(e) there is a change in control of the User without the written consent of Intrade;

(f) the User is in breach of any of the restrictions set out in clause 2.3.

12.3 For the purposes of clause 12.2 a "material breach" means a breach which is serious in the widest sense of having a serious effect on the benefit which the Initiating Party would otherwise derive from a substantial portion of this Agreement over the entire remaining period of this Agreement or a reasonable portion thereof and a breach is remediable if the Breaching Party can comply with the obligation within the 10 Business days period in sub-clause 12.2(b).

12.4 Intrade may terminate this Agreement on one months notice in writing at any time for any reason provided always that it returns any Access Fee payments already made by the User that relate to any period that follows such termination date.

12.5 The User may terminate this Agreement on 1 months notice in writing at any time for any reason and shall be liable to pay the Access Fee up to the date of termination.

13. CONSEQUENCES OF TERMINATION

13.1 Termination of this Agreement shall be without prejudice to any rights or obligations which shall have accrued prior to termination.

13.2 On termination of this Agreement all licences granted by Intrade to the User pursuant to this Agreement shall immediately terminate and the UserID shall be disabled for use in connection with the Intrade API.

13.3 Within 10 days of the termination of this Agreement the User shall at Intrade's sole option return or destroy all copies of the Content in its possession or control and a duly authorised officer of the User shall certify in writing to Intrade that the User has complied with this obligation.

13.4 The expiry or termination of this Agreement for whatever reason shall not affect:

(a) either party's accrued rights and obligations at the date of expiry or termination;

(b) the coming into force or the continuance in force of any provision of this Agreement which expressly or by implication is intended to come into or continue in force on or after such expiry or termination.

14. ASSIGNMENT AND SUB-CONTRACTING

14.1 The User shall not assign, novate, declare a trust of or otherwise dispose of this Agreement, or any part thereof, without the prior written approval of Intrade.

14.2 The User shall be liable to Intrade for the performance of the User's obligations under this Agreement and for the acts and omissions of its sub-contractors, and where the context requires, references to "the User" in this Agreement shall also include any relevant "sub-contractor".

15. ENTIRE AGREEMENT

Subject to clauses 9.2 and 2.4, this Agreement constitutes the entire and only agreement between the parties with regard to its subject matter and each party confirms that it has not been induced to enter into this Agreement in reliance upon, nor has it been given, any warranty (including in particular any warranty as to merchantability, fitness for purpose or uninterrupted functionality), representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as are expressly set out in this Agreement and, to the extent that it has been, it unconditionally and irrevocably waives any claims, rights or remedies which it might otherwise have had in relation thereto.

16. CUMULATION OF REMEDIES

Subject to the specific limitations set out in this Agreement, no remedy conferred by any provision of this Agreement is intended to be exclusive of any other remedy except as expressly provided for in this Agreement and each and every remedy shall be cumulative and shall be in addition to every other remedy given there under or existing at law or in equity, by statute or otherwise.

17. NO PARTNERSHIP

Nothing in this Agreement and no action taken by the parties pursuant to this Agreement shall constitute, or be deemed to constitute, the parties as a partnership, association, joint venture or other co-operative entity.

18. WAIVER

18.1 No breach of any provision of this agreement shall be waived or discharged except with the express written consent of the parties.

18.2 No failure or delay by a party to exercise any of its rights under this agreement shall operate as a waiver thereof and no single or partial exercise of any such right shall prevent any other or further exercise of that or any other right.

19. INVALIDITY AND SEVERABILITY

19.1 If any provision of this Agreement is or becomes (whether or not pursuant to any judgment or otherwise) invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

(a) the validity, legality and enforceability under the law of that jurisdiction of any other provision; and

(b) the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

shall not be affected or impaired in any way thereby.

19.2 If any provision of this Agreement shall be held to be void or declared illegal, invalid or unenforceable for any reason whatsoever, such provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement and the validity of the remaining provisions shall not be affected. In the event that any such deletion materially affects the interpretation of this Agreement then the parties shall negotiate in good faith with a view to agreeing a substitute provision which as closely as possible reflects the commercial intention of the parties.

20. NOTICES

20.1 Notices and communications shall be considered given or made:

(a) where personally delivered, upon delivery at the address of the relevant party;

(b) where sent by first class post, three Business Days after the date of posting;

(c) where sent by air mail, five Business Days after the date of posting;

where delivered by facsimile or email, at the time of transmission, provided that a confirming copy is sent by first class post to the other party within 24 hours after transmission.

21. FURTHER ASSURANCE

Each party shall, upon request from the other, do and execute, or procure that there shall be done and executed, all such documents, deeds, matters, acts or things as that other may at any time require to give it the full benefit of this Agreement.

22. GOVERNING LAW AND JURISDICTION

22.1 This Agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with Irish law and the parties hereby irrevocably submit to the jurisdiction of the courts of Ireland.

23. EXECUTION AND CHANGES TO AGREEMENT

23.1 In order to be binding the pricing terms must be agreed as between the parties and inserted into clause 4 and then the Agreement must be printed by the user, signed by the user and sent to Intrade on 011 353 1 5240958 (from the US) or + 353 1 5240958 (outside the US) or by email to markets@intrade.com for counter signature. Any changes to the terms of this Agreement must be made in writing and agreed by both parties. Intrade shall have the right to change the pricing terms and access fees on 7 days notice.

23.2 Intrade shall have the right at its discretion to vary and amend the terms of this agreement by giving 7 days notice of such change to the User, such notice being given by announcement on Intrade's websites and/or by email to the User.

Signature of User: _____
User Name _____
UserID _____
Date _____

Signed by Intrade _____
Name _____
Date _____