



INDIVIDUAL TRADER API PROGRAM TERMS AND CONDITIONS

June 2025

This Individual Trader API Agreement ("**Agreement**") constitutes a legal agreement between you (collectively, "**you**" or "**Developer**") and Public Holdings, Inc. and/or its affiliates (collectively, "**Public**"). By accepting these terms and conditions, or by accessing or using the API Products (as defined below), you (a) agree to be bound by this Agreement; (b) acknowledge and agree you have independently evaluated the desirability of using the API Products and are not relying on any representation, guarantee, or statement other than as expressly set forth in this Agreement; and (c) represent that you are lawfully able to enter into contracts and are of the legal age of majority in the jurisdiction in which you reside (at least eighteen (18) years of age in many countries). If you do not indicate your agreement to these terms and conditions, you may not proceed with registration or otherwise participate in the Individual API Program.

1. INDIVIDUAL API PROGRAM.

- a. Program. Public has developed a proprietary application program interface (the "**API**") to permit its customers to develop software applications for their own personal use ("**Applications**") to interface, access, and otherwise interact with certain Public services and systems ("**Individual API Program**"). As part of the Individual API Program and via the API, Developer may (1) access certain information and data related to the investment accounts ("**Account Data**") that Developer has opened in their own name through the Public website and/or mobile app, including any brokerage accounts with Open to the Public Investing, Inc., any brokerage account with Jiko Securities, Inc., any account with Public Advisors, LLC, or any cryptocurrency account with Bakkt Crypto Solutions, LLC) (the "**Accounts**"), and (2) manage his/her personal Accounts, including inputting and transmitting buy or sell orders for their Accounts and viewing Account holdings (the "**Authorized Orders**"). The Individual API Program shall be available only to registered users of the Public Platform that have accepted all relevant terms and conditions and opened an Account with Public or the relevant offering entity.
- b. API Products. Subject to this Agreement, Public agrees that Developer has the right to use the package of API materials provided by Public in connection with the API ("**API Materials**", along with the API, the "**API Products**") solely as necessary to develop the Applications. Developer is solely responsible for providing, maintaining, and ensuring compatibility of the Applications with the API.
- c. Own Use. Developer agrees that access to the API and the Individual API Program is solely for Developer's own personal use. Developer shall not wrap any of Public's, or if applicable, any of Public's affiliates APIs, or further distribute the APIs or any part of Public's Platform to other platforms and/or businesses. Developer shall not allow for any of the Public Platform to be made available through any third-party or any third-party's software or systems.

2. LICENSE AND INTELLECTUAL PROPERTY.

- a. Public Licenses. Subject to the terms and conditions of this Agreement, Public grants to Developer a non-exclusive, non-transferable, non-sublicensable, royalty-free, revocable, limited license during the term of this Agreement to use the API solely for the purposes of developing and using the Applications. The foregoing license is revocable by Public at any time and for any reason. The foregoing license and your use of the API are also subject to any and all instructions and documentation (including the API Materials) Public may, from time-to-time, provide in connection with the Individual API Program. This Agreement relates solely to developing and using Applications and does not grant you any right or license to conduct or process transactions using Public's services or systems, which may be subject to a separate agreement between you and Public. Neither the foregoing license nor any other provision of this Agreement grants you any license or right to use, and you may not use, any Public Marks (as defined below) in connection with your performance of this Agreement or otherwise.
- b. Rights and Ownership. Except as specifically and clearly set forth in this Agreement, neither Party shall be granted any right, title, or interest to any of the other Party's intellectual property.

3. PUBLIC PLATFORM AND FEES

- a. Terms. In addition to the terms and conditions in this Agreement, your use of the API Products remains subject to any other agreements between you and Public (or any entity providing a product through the Public Platform) relating to your Accounts and/or those API Products, including but not limited to Public's [Brokerage Agreement](#) and [API Policy](#), the [Apex Customer Account Agreement](#), and the [Bakkt Crypto User Agreement](#), which are incorporated into this Agreement by reference. Public may make additional material available for download or use which may have additional terms and conditions. All additional terms and conditions are incorporated into and are a part of this Agreement. In the event of a conflict between this Agreement and any additional terms and conditions, the additional terms and conditions will control only with respect to their specific subject matter.
- b. Trading Fees. You are responsible for all trading fees, account fees, administrative fees and all other fees for your Accounts, which are described in the [Fee Schedule](#), regardless of whether you access your Accounts through the Individual API Platform or through the Public Platform. Public may, in its sole discretion, charge additional trading fees and/or provide different trading rebates payable by or to you in connection with API-based requests or trades.
- c. Options. Options trades made through the API are subject to the rebates offered for API trades in the [Options Order Flow Rebate Program](#).
- d. API Fees. While the API Products are currently made available without charge to Developer, Public may, in its sole discretion, charge for the API Products, or for additional features or functionality in the future.

4. RESTRICTIONS & COVENANTS.

- a. Restrictions. In connection with your participation in the Individual API Program, use of the API Products, and developing and using Applications, you may not, and will not permit or authorize any person, directly or indirectly, to engage in any of the following activities:
- i. reverse engineer, disassemble, reconstruct, or decompile any object code furnished as part of the API Products (except to the extent you are expressly permitted by law to do so);
 - ii. gain unauthorized access to or use of Public's services or systems or Public Platforms (as defined below);
 - iii. damage, disrupt, or impede the operation of Public's services or systems or Public Platforms;
 - iv. engage in fraudulent or illegal conduct of any kind;
 - v. restrict, inhibit, or engage in any activity that prevents any other developer from using the API Products;
 - vi. use the API Products for purposes other than in connection with the Individual API Program;
 - vii. use any robot, spider, site search/retrieval application or other device to retrieve or index any portion of the API Products or collect information about other Developers;
 - viii. create user accounts by automated means or under false or fraudulent pretenses;
 - ix. transmit any viruses, worms, defects, Trojan horses, or any programming of a destructive nature;
 - x. use the API Products to create Applications that offer or promote services to third parties;
 - xi. use or access the Public Property (as defined below) for any purpose except as expressly provided in this Agreement;
 - xii. modify, adapt, alter, translate, or create derivative works from Public Property;
 - xiii. distribute, lend, loan, lease, license, sublicense, transfer, or make available the Public Property or any rights therein to any third party except as expressly provided by this Agreement;
 - xiv. access or use the Public Property in any unlawful, illegal, or unauthorized manner;
 - xv. access or use the Public Property in any manner that could damage, disable, overburden or impair the Public Platforms;
 - xvi. circumvent or overcome (or attempt to circumvent or overcome) any security feature or other technological protection measures intended to restrict access to the Public Property or Public Platforms;
 - xvii. interfere in any manner with the operation of the Public Property or Public Platforms, or attempt to gain unauthorized access to the Public Property or Public Platforms;

- xviii. use the Public Property to access or interface with any products, systems, applications, software, or hardware other than the Public Platforms;
 - xix. develop any software or other technology for accessing or using the Public Platforms in a way other than through the APIs;
 - xx. use automated scripts or processes to collect information from or otherwise interact with the Public Platforms other than your Applications;
 - xxi. alter, obscure, or remove any notice, management information, or proprietary legend, contained in or on any Public Property; or
 - xxii. systematic copying or duplicating orders of other traders for a given user (i.e., automatic mirroring of trades across different users).
- b. Self-Testing. You will develop your Applications in compliance with the terms of this Agreement, Applicable Laws, all API Materials, and any additional tests or instructions that may be provided by Public from time to time (collectively "**Requirements**") and will remain solely responsible for ensuring that each Application remains in compliance with all Requirements.
- c. Access to Application. You will promptly provide Public with access to your Applications and any other information that Public may request from you from time-to-time regarding the use and operation of the Applications to verify your compliance with this Agreement and the requirements of the Individual API Program, including compatibility testing of the Applications. Access will be free of charge to Public. You grant Public a non-exclusive, royalty-free, perpetual license to use your Applications for Public's internal business purposes, including compatibility and security testing. In the event you fail to provide this access, Public may terminate this Agreement immediately.
- d. Rejection of Applications. Without incurring any liability or obligation, Public may, in its sole discretion, reject any Application.
- e. Individual API Program Modifications. Public reserves the right to discontinue, modify, or change the Individual API Program, API Products (including the APIs), and its systems and services at any time and from time-to-time, with or without notice to you. You may be required to obtain and use the most recent version of the API Products in order to retain functionality of your Application. Modifications and changes to the Individual API Program, API Products (including the APIs), and Public's services and systems may affect your Application and may require you to make changes to your Application at your own cost so that your Applications remain compatible with, and interfaces accurately with, Public's services and systems. Public will have no liability or obligation to you with regard to any modifications or changes it makes to the Individual API Program, API Products (including APIs), or its services or systems.
- f. API Request Rate and Order Designation. All Applications registered with the Individual API Program are permitted a limited number of API requests per minute depending on the type of request being made. The API request rate (hereinafter referred to as "Throttles") may be applied on an Application or brokerage account level. Public, in its sole discretion and without notice, may modify Throttles applicable to any Individual API Program participant. You understand and agree that the entry of orders from an Application integrated into Public's API may result in specific order designations based

on behavior of orders being entered, type of orders, and other applicable thresholds as calculated on a per account level.

- g. Registration and Credentials. To participate in the Individual API Program and obtain access to the API Products, you must accept this Agreement and register with Public as part of the Individual API Program. Some of the information needed to register may include your first and last name, and email address. You will provide Public with prompt updates to any such information as necessary, and will maintain such information as accurate, truthful, and complete. Approval of your request to participate in the Individual API Program is at the sole discretion of Public. Access to the Individual API Program is solely for your own use in connection with your participation in the Individual API Program. You are responsible for maintaining the confidentiality and security of your credentials and for immediately notifying Public if you believe the confidentiality or security of your credentials has been compromised. You may not and agree that you will not provide any third party with the right to access the Individual API Program. You will notify us immediately if your credentials are lost, stolen, or otherwise compromised. Any transactions completed through your Individual API Program account will be deemed to have been completed by you. You are responsible for all activities that occur using your credentials, regardless of whether the activities are undertaken by you or someone else. Public may, in its sole discretion discontinue your participation in the Individual API Program, and/or terminate this Agreement at any time and for any reason, including, but not limited to: (i) your contact information is not up-to-date or you do not respond to communications directed to you; (ii) Public determines, in its sole discretion, that your Application fails to comply with the requirements of the Individual API Program; (iii) Public determines, in its sole discretion, that your Application may interfere with, degrade, or otherwise adversely affect any Public software, system, network, or data; (iv) the information you have provided to obtain credentials is false, inaccurate, not current, or incomplete; (v) you or your Application is engaged in fraudulent or illegal activity of any kind; (vi) you have breached, or Public has a reasonable apprehension of your imminent breach, of this Agreement or any other agreement between you and Public; or (vii) Public, in its sole discretion, elects to terminate the Individual API Program. In any of the foregoing events, your license to use the credentials will immediately terminate, and you must cease all use of the credentials.
- h. Limitations on Usage; Limited Access API Products. Public may, in its sole discretion and with or without notice to you, limit or throttle your Application's interactions with Public's services or systems. Additionally, Public may require usage limitations as part of the Individual API Program, which Public may change at any time and from time-to-time, without notice. From time-to-time, Public may in its sole discretion limit access to certain portions or elements of the API Products to subsets of the participants in the Individual API Program.
- i. Recordkeeping. During the term of this Agreement, you agree to maintain the most recent twelve (12) months of records with respect to your participation in the Individual API Program and utilization of the API Products, including without limitation any Public Property.

5. API PRODUCTS

- a. API Keys. You may be assigned keys or authentication tokens enabling your Applications to operate with certain APIs ("**API Keys**"). You will maintain all API Keys assigned to you as the Confidential Information (as defined below) of Public. All API Keys assigned to you are unique to you and are solely for your own use in connection with your participation in the Individual API Program. You may not provide any third party with access to any API Key. You are solely responsible for all use of your API Key. You will notify Public immediately if your API Key is lost, stolen or otherwise compromised. You are responsible for all liabilities and damages incurred through the use of your API Key and any transactions completed through your API Key will be deemed to have been completed by you.
- b. Data. During the term of this Agreement, and provided that you remain in compliance with this Agreement, you may access and use Account Data and Market Data (collectively, "**Data**"), solely through the operation of your Applications and for the purposes authorized under this Agreement and for no other purpose. You will not, and will not allow any third party to, access or use (or attempt to access or use) the Data for any purpose except as expressly permitted herein. Public will have no responsibility or liability to you for any Data or for any deletion, destruction, loss, or unavailability of any Data. Access to Market Data may be subject to additional terms, and you agree to strictly adhere to such additional terms, whether such agreements are entered into between Public or the third party on the one hand, or otherwise.

6. PROPRIETARY RIGHTS

- a. Public Property. Public retains all right, title, and interest, including, without limitation, all intellectual property rights, in and to (i) the Individual API Program and API Products and any derivative works and compilations based on the foregoing, (ii) Public's various trading and investing systems, platforms, applications, databases, software, and hardware, operated by and on behalf of Public (the "**Public Platforms**"), (iii) the Public Marks (as defined below); (iv) any Feedback (as defined below), and (v) any updates, upgrades, enhancements, modifications, alterations, improvements, translations, or derivative works of the items enumerated in (i)-(iv) (collectively, the "**Public Property**"). You may not use any information or API Products provided by Public to dispute or contest the validity of Public's intellectual property rights in the Public Property. Doing so will constitute a material, non-curable breach of this Agreement.
- b. Feedback. You may provide feedback, suggestions, comments, improvements, ideas, etc. (collectively "**Feedback**"), regarding the Public Property. Feedback is voluntary and Public is not required to hold it in confidence. Public may use Feedback for any purpose without obligation of any kind. You assign all right, title, and interest in and to any Feedback that you provide to Public, and Public may use, implement, and exploit any Feedback in any manner without restriction and without any obligation of confidentiality, attribution, accounting, compensation, or other duty to account. To the extent a license is

required under your intellectual property rights to make use of the Feedback, you grant Public an irrevocable, non-exclusive, perpetual, world-wide, transferable, sublicensable, royalty-free, fully paid-up license to use the Feedback in connection with Public's business. You forever waive and agree never to assert against Public and its business partners, employees, representatives, affiliates, successors and licensees any and all Moral Rights (as defined below), that you may have in the Feedback even after expiration or termination of this Agreement, to the extent permitted by applicable law.

"Moral Rights" means any right to claim authorship of a work, any right to object to any distortion or other modification of a work, and any similar right, existing under the law of any country, or under any treaty.

- c. **Public Marks.** Except as expressly provided in this Section, you may not use the names, trade names, trademarks, service marks, slogans, logos, domain names, or other indicia of Public (collectively, the **"Public Marks"**) including, without limitation, any use that in any way would: (a) imply a relationship or affiliation with Public; (b) be reasonably interpreted to suggest your Application has been authored, certified, or in any way approved or endorsed by Public; (c) disparage Public, its products or services; or tarnish, dilute, or otherwise impair Public or any of the Public Brands. You may not attempt to register any trademarks or service marks or other brand identifiers (including domain names) that are confusingly similar in any way (including, but not limited to, sound, appearance, and spelling) to any of the Public Brands.
 - d. **Your Applications.** As between you and Public, you will maintain ownership of your Applications, excluding any portion of any Public Property included in or accessed or used by or in connection with your Applications. Nothing in this Agreement or any discussions or communications with Public will be construed as an admission as to the originality, distinctiveness, novelty, concreteness, usefulness, or non-obviousness of your Applications or as to the availability or validity of any intellectual property rights in or to your Applications.
 - e. **Public Application Development.** You acknowledge and agree that Public or its affiliates may be independently creating applications, content, and other products or services that may be similar to or competitive with your Applications and their content. Nothing in this Agreement will be construed as restricting or preventing Public from creating and fully exploiting the applications, content, and other items, without any obligation to you. You may not apply for or obtain any patents based on derivative works or modifications you create of the API Products or any other Public Confidential Information (as defined below). To the extent you obtain any patents in connection with the Application, you grant Public an irrevocable, royalty-free, fully paid-up, perpetual, world-wide, transferable, sublicensable, non-exclusive license to those patents for use in its business, including, but not limited to, the offering of products and services to its customers.
7. **CONFIDENTIAL INFORMATION.** **"Confidential Information"** includes the API Products, API Keys, Feedback, and any other information which (a) gives Public some competitive business advantage, gives Public the opportunity to obtain some competitive

business advantage, or the disclosure of which could be detrimental to the interests of Public, or (b) which is either (i) marked "Confidential," "Restricted," "Proprietary Information," or other similar marking, (ii) known to be considered confidential and proprietary, or (iii) is received under circumstances reasonably interpreted as imposing an obligation of confidentiality. You will treat all Confidential Information as strictly confidential and use the same degree of care to prevent disclosure of Public's Confidential Information as you would use with respect to your own most confidential and proprietary information, which, under no circumstances, shall be less than the standard of care imposed by state and federal laws and regulations relating to the protection of the information and, in the absence of any legally imposed standard of care, the standard shall be that of a reasonable person under the circumstances. All Public Confidential Information is and shall remain the property of Public, and, except as expressly provided in this Agreement, no license or other right in any Public Confidential Information is granted to you. Except as expressly provided in this Agreement, you may not use or disclose any Public Confidential Information without Public's prior written consent, except disclosure to and subsequent uses by your employees and agents on a need-to-know basis in order to fulfill your obligations under this Agreement, provided that those employees or agents have executed written agreements restricting use or disclosure of the Public Confidential Information that are at least as protective of Public's rights to the Public Confidential Information as those contained in this Agreement. On termination of this Agreement or on Public's written request at any time, you will destroy or return to Public all Public Confidential Information in your custody or control. This provision will survive any termination of this Agreement for so long as you have in your possession any Public Confidential Information.

8. **CYBERSECURITY.** You will not attempt to circumvent the security functionality of the API and will access Public Platforms only in accordance with the API, and API Materials provided. You agree to immediately update any Application you develop to comply with security updates promulgated by Public. Public reserves the right to immediately terminate, in our sole discretion and without advance notice, the availability of the API and/or your access to the Public Platforms through the API for the purposes of protecting the security of Public's systems.

9. **EXPORT AND IMPORT CONTROLS.** The API Products may be subject to U.S. export jurisdiction and the import jurisdiction of other countries. In connection with your use of the API Products, you are solely responsible for complying with all applicable export, re-export, and import control laws and regulations of all applicable jurisdictions, including, but not limited to, those of the U.S. Department of Commerce, Export Administration Regulations, 15 CFR Parts 730-774, the International Traffic in Arms Regulations, country-specific economic sanctions programs implemented by the Office of Foreign Assets Control and export and import control laws and regulations of any

other countries. You may not, directly or indirectly, use, distribute, transfer or transmit API Products, whether by way of a direct product of such materials or products, software, or other technical information into which API Products has been incorporated, except in compliance with all applicable export and import laws and regulations of all relevant jurisdictions. You will indemnify and hold Public and our affiliates harmless from any and all claims, losses, liabilities, damages, fines, penalties, costs and expenses (including attorneys' fees) arising from or relating to your breach of applicable export or import laws and regulations.

10. REPRESENTATIONS AND WARRANTIES.

- a. Representations and Warranties. You represent, warrant, and covenant to us that: (a) you will maintain all rights, power, and authority necessary to enter into this Agreement, grant all rights required under this Agreement, and perform all obligations under this Agreement; (b) you will not violate, and will not cause us to violate, any Applicable Law or the rights of any third party, including without limitation intellectual property rights; (c) except as set forth herein, you will obtain all rights, licenses, permits, and other approvals required for your participation in the Individual API Program and all use of or access to the API Products; and (d) you have obtained and will maintain appropriate explicit permissions to receive, process, use, and share any Account Data. You further represent, warrant, and covenant to us that you will develop, implement, and maintain (and, if applicable, will require that all employees and subcontractors develop, implement and maintain) necessary and appropriate policies, procedures, Individual API Programs, and other security and integrity measures in accordance with the API Materials and terms of this Agreement. Without limiting the foregoing, you represent, warrant, and covenant to us that you will implement and maintain not less than reasonable and appropriate technical, administrative, and physical safeguards to protect your Applications and your access to all API Products.
- b. Applicable Law. You are solely responsible for ensuring that your Applications operate as intended, and that your Applications and all sales, marketing, and technical materials related to the Applications comply with the terms of this Agreement and all applicable federal and state laws and the rules and regulations promulgated thereunder, including all applicable laws, rules, and regulations related to securities, broker-dealers, investment advisers, export control, data security, data privacy, advertising, and intellectual property (hereinafter, referred to as "**Applicable Law**"). Public has no obligation to modify any API Products in any way to accommodate your Applications or business. Public has no obligation to verify you are in compliance with Applicable Law, including no obligation to verify whether the activities undertaken by you and/or your Applications require registration under Applicable Law.

11. DEVELOPER ACKNOWLEDGEMENTS. Developer further acknowledges and agrees:

- (a) to be bound by, and comply with, this Agreement, and any amendments thereto,

solely by Developer's access or use of the Individual API Program; (b) that Developer's status as a participant in the Individual API Program may be limited, conditioned, restricted, or terminated by Public at any time, without notice, and in its sole discretion; (c) to provide information as may be reasonably requested by Public from time to time for any reason, including to verify Developer's qualifications in the Individual API Program; (d) that Developer authorizes Public to verify, on an initial and a periodic basis, the statements in the application materials provided by Developer to Public, which may include website reviews, due diligence on Developer, and any other action deemed reasonably necessary by Public; and (e) that the statements in this Agreement and in any application materials provided by Developer to Public are true, complete and accurate, and that Developer will promptly notify Public in writing if any representation, warranty, or covenant made herein changes or ceases to be true.

12. DISCLAIMERS. THE INDIVIDUAL API PROGRAM AND ALL API PRODUCTS ARE PROVIDED AS-IS AND AS-AVAILABLE WITHOUT ANY WARRANTY, REPRESENTATION OR GUARANTEE OF ANY KIND OR NATURE, WHETHER EXPRESS OR IMPLIED, IN FACT OR IN LAW, WHETHER NOW KNOWN OR HEREINAFTER ENACTED. PUBLIC EXPRESSLY DISCLAIMS ALL WARRANTIES, REPRESENTATIONS, AND GUARANTEES REGARDING THE INDIVIDUAL API PROGRAM AND ALL RESOURCES, INCLUDING ANY WARRANTY, REPRESENTATION OR GUARANTEE OF QUALITY, ACCURACY, CORRECTNESS, RELIABILITY, AVAILABILITY, TIMELINESS, MERCHANTABILITY, TITLE, NON-INFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE, AS WELL AS ANY WARRANTIES, REPRESENTATIONS OR GUARANTEES ARISING OUT OF COURSE OF DEALING, USAGE OR TRADE, OR ANY WARRANTY, REPRESENTATION OR GUARANTEE AGAINST INTERFERENCE WITH YOUR USE OR ENJOYMENT. WE ARE NOT RESPONSIBLE FOR ANY KIND OF TECHNICAL OR OTHER MALFUNCTION RELATED TO USE OF THE RESOURCES, OR FOR ANY OUTAGES, DELAY, OR FAILURE TO PERFORM. THERE IS NO GUARANTEE THAT YOU WILL BE ABLE TO ACCESS ANY API PRODUCTS WHENEVER AND WHEREVER YOU WANT, OR THAT YOUR USE OF THE API PRODUCTS WILL BE UNINTERRUPTED, TIMELY, OR ERROR-FREE. THERE IS NO GUARANTEE THAT DATA TRANSMITTED THROUGH THE API PRODUCTS WILL NOT BE LOST, CORRUPTED OR DAMAGED. THERE MAY BE EXTENDED PERIODS OF TIME WHEN YOU CANNOT ACCESS THE API PRODUCTS. THE API PRODUCTS MAY NOT MEET YOUR REQUIREMENTS.

13. INDEMNIFICATION. You will indemnify, defend and hold harmless Public, Public affiliates, and each of Public's respective officers, directors, employees, contractors, and agents, from and against, and will pay all costs, damages, liabilities, and expenses (including reasonable attorneys' fees) incurred by or awarded against Public or any of its

affiliates based on or related to any claim, suit, or proceeding, arising out of or relating to: (a) your participation in the Individual API Program; (b) your use of or access to any API Products, including without limitation any Data or Public Property; (c) your Applications or any access to or use thereof by any third party; (d) your breach of any provision of this Agreement; and (e) any claim by a third party that your Application infringes or otherwise violates the intellectual property rights of such third party. Public will notify you of any claim for which Public seeks indemnification, allow you to control the defense of the claim, and reasonably cooperate with you in the defense and any related settlement negotiations at your cost and expense. In addition to any defense provided by you, Public may, at our expense, retain our own counsel and participate in such defense (and any settlement). You will not enter into any judgment or settlement that purports to bind Public without our express written authorization. If you do not promptly assume Public's defense against any claim upon receiving notice of the claim, Public reserves the right to undertake our own defense at your expense.

14. LIABILITY.

- a. **LIMITATION OF LIABILITY.** IN NO EVENT WILL PUBLIC BE LIABLE TO YOU OR TO ANY THIRD PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL LOSSES OR DAMAGES OF ANY KIND ARISING OUT OF THIS AGREEMENT, THE INDIVIDUAL API PROGRAM, THE PUBLIC PLATFORM, OR ANY API PRODUCTS, INCLUDING ANY LOST, CORRUPTED OR ALTERED DATA OR INFORMATION, LOSS OF USE OF DATA OR INFORMATION, RECOVERY OF DATA OR INFORMATION, OR LOSS OR INTERRUPTION OF BUSINESS OR REVENUE, EVEN IF PUBLIC HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND WHETHER OR NOT SUCH LOSSES OR DAMAGES ARE FORESEEABLE. THE MAXIMUM CUMULATIVE LIABILITY OF PUBLIC RELATING TO THIS AGREEMENT, THE INDIVIDUAL API PROGRAM, OR ANY API PRODUCTS, WILL UNDER NO CIRCUMSTANCES EXCEED ONE THOUSAND U.S. DOLLARS (\$1,000.00). IN JURISDICTIONS WHERE LIMITATION OF LIABILITY FOR CONSEQUENTIAL OR INCIDENTAL DAMAGES IS NOT PERMITTED, PUBLIC'S LIABILITY IS LIMITED TO THE MAXIMUM EXTENT PERMITTED BY LAW.
- b. Liability. Without limiting the generality of any other terms in this Agreement, Developer agrees that:
 - i. Public shall not be liable for any losses realized for technical issues involving any API Products (including system outages or downtime);
 - ii. Public shall not be liable for any latency between the time data is submitted from the API to the Applications, and vice versa, and for any actions you take based on such latent data.
 - iii. Public is not responsible for the accuracy of any data, including Account Data or Market Data, displayed on any API Products.
 - iv. Developer shall not hold Public responsible for any losses resulting from the sharing of Account Data.

- c. Third Parties. In no event will Jiko Securities, Inc., Bakkt Crypto Solutions, LLC, or Apex Clearing Corporation (Public's clearing firm) (collectively, the "**Third Parties**"), and each of their respective investors, directors, officers, employees, agents, affiliates, successors or assigns bear any responsibility or liability to you for (i) any damages arising out of or in any way related to your use of the API Products or (ii) any indirect, incidental, special, consequential or exemplary damages arising out of or in connection with the API Products or this Agreement, including damages for loss of profits, goodwill, use, or data or other losses, even if each has been advised of the possibility of such damages. All exculpation and liability limitation provisions in this Agreement in favor of Public are made for the intended benefit of the Third Parties and may be relied upon, and enforced against you, by each of them as if each is a party to this Agreement, each of them being express third party beneficiaries of such provisions. DEVELOPER ALSO ACKNOWLEDGES AND AGREES THAT USE OF API AS A MEANS OF DISSEMINATING INFORMATION INCLUDING MARKET DATA OR ANY OTHER LICENSED OR COPYRIGHTED INFORMATION TO THIRD PARTIES IS STRICTLY PROHIBITED WITHOUT PRIOR WRITTEN APPROVAL OF PUBLIC AND YOU SHALL NOT ENGAGE IN SUCH PRACTICES.

15. TERM AND TERMINATION.

- a. Term and Termination. This Agreement is entered into as of the earlier of either notification from Public that you may participate in the Individual API Program or the date you first access or use any portion of any API Products and will be effective until terminated as provided herein. Public may suspend or terminate your participation in the Individual API Program, use of the API Products, or this Agreement at any time, without cause or prior notice. In addition, this Agreement will terminate automatically on your breach of any of its terms. You may terminate this Agreement for any reason or no reason at all, at your convenience, by contacting Public and requesting removal from the Individual API Program.
- b. Effect of Termination. On termination of this Agreement for any reason the rights and licenses granted to you will immediately terminate. Notwithstanding the foregoing, Public may, in its sole discretion, provide a termination notice period to you for certain Applications as may be required by Applicable Law.
- c. Remedies. You acknowledge and agree that your breach of this Agreement relating to the licenses granted herein and your use of Public's Confidential Information may result in irreparable harm and permanent injury to Public for which monetary damages would be an inadequate remedy. You acknowledge and agree that, in such circumstances, Public will be entitled to seek and obtain, without the posting of a bond, in addition to all other remedies available to Public, at law or in equity, immediate injunctive relief to prevent or stop any breach of those provisions.

16. MISCELLANEOUS.

- a. Notifications. Unless provided otherwise by Public in connection with the Individual API Program, all notices or notifications required under this Agreement must be sent to legal@public.com or any other address(es) specified by Public from time-to-time, in its sole discretion.
- b. Entire Agreement. This Agreement constitutes the entire agreement between you and Public with regard to its subject matter.
- c. Agreement Modifications. Public may, at any time and from time-to-time, change the terms of this Agreement. Updated Agreements will be posted on the Individual API Program website or otherwise notified to you via email. If you do not accept the terms of any modification, your only recourse is to terminate this Agreement by contacting Public. The termination will be effective on the date the notice is received by Public. Your continued participation in the Individual API Program will constitute your acceptance of the changes.
- d. Relationship of the Parties. This Agreement does not create and shall not be construed as creating a joint venture, co-ownership, partnership, or agency relationship between you and Public. Neither you or Public will have the authority to, or will hold itself out as having any authority to, incur, assume, or create, orally or in writing, any liability, obligation, or undertaking of any kind in the name of, or on behalf of, or in any way binding upon, the other.
- e. Public Third Party Beneficiaries. You acknowledge and agree that each affiliate of Public is a third-party beneficiary to this Agreement and that the affiliates are entitled to directly enforce, and rely upon, any provision of this Agreement which confers a benefit on (or provides rights in favor of) them. No other person or company is a third-party beneficiary to this Agreement.
- f. Legal Process and Regulators. Notwithstanding any other provision of this Agreement to the contrary, Public may, without notice, furnish any regulator or other governmental authority, both foreign and domestic, with information about your Application and your use of the Public services and systems.
- g. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule (excluding the conflicts of laws rules). Any legal suit, action, or proceeding arising out of or related to this Agreement or the matters contemplated hereunder shall be instituted in the federal courts of the United States or the courts of the State of New York in each case located in the County of New York, and each Party irrevocably submits to the jurisdiction of such courts in any such suit, action, or proceeding and waives any objection based on improper venue or forum non conveniens. Service of process, summons, notice, or other document by mail to such Party's address set out herein shall be effective service of process for any suit, action, or other proceeding brought in any such court.
- h. Electronic Signatures – Binding. This Agreement and any related documents may be accepted in electronic form (e.g., by an electronic or other means of demonstrating assent) and your acceptance will be deemed binding between you and Public. Neither you or Public will contest the validity or enforceability of this Agreement and any related

documents, including under any applicable statute of frauds, because they were accepted or signed in electronic form. Neither you or Public will contest the validity or enforceability of a signed facsimile copy of this Agreement and related documents on the basis that it lacks an original handwritten signature. Electronically maintained records when produced in hard copy form shall constitute business records and shall have the same validity as any other generally recognized business records.

- i. Waiver. The failure or delay by Public to exercise or enforce any right or provision of this Agreement or rights under applicable law shall not constitute a waiver of any of those provisions or rights. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid, the parties nevertheless agree that the court shall endeavor to give effect to the parties' intentions as reflected in the provision, and the other provisions of the Agreement remain in full force and effect.
- j. Survival. The terms, conditions, and warranties contained in this Agreement that by their nature and context are intended to survive the expiration or termination of this Agreement shall survive, including, but not limited to Sections 3 (Restrictions & Covenants) and 4 (Proprietary Rights) through 16 (Miscellaneous).
- k. Headings. The section headings in this Agreement are for convenience only and have no legal or contractual effect.
- l. Assignments. You may not assign or transfer your rights or obligations under this Agreement. Any purported or assignment in violation of the foregoing will be invalid.