

ORF FILES Web Access Agreement

This OTC Reporting Facility (“**ORF**”) FILES Web Access Agreement (**Web Access Agreement** or **Agreement**) applies to anyone who utilizes the Service, including but not limited to, Participants, Service Bureaus, Clearing Firms or Executing Brokers, (**ORF Participants** or **Participants**) who is not already a party to a FINRA Participation Agreement (“**FPA**”).¹

WHEREAS, FINRA makes the ORF Issue Master List, Daily List, and other ORF FILES (**ORF FILES**) available through an API Server for eligible ORF Participants to access and download; and

WHEREAS, ORF Participant wants to gain access to the API Server, and is eligible to do so, for the sole purpose of obtaining access to the ORF FILES;

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained, the parties, intending to be legally bound, agree as follows:

Definitions and Uses

“*Business Day*” means any day of the week, excluding weekends, that FINRA is open for business.

“*Claims or Losses*” means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements, and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including (1) indirect, special, punitive, consequential or incidental loss or damage, (including trading losses, loss of opportunities, loss of anticipated revenues, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (2) administrative costs, investigatory costs, litigation costs, and auditors’ and attorneys’ and fees and disbursements (including, in each case, in-house personnel).

“*FINRA*” means Financial Industry Regulatory Authority, Inc. a corporation, incorporated in Delaware with a principal place of business located at 1735 K Street, NW, Washington, DC 20006 and its subsidiaries and affiliated entities.

“*FINRA Rules*” shall mean all applicable laws (including intellectual property, communications, and securities laws), statutes, and regulations, the rules and regulations of the SEC, the rules and regulations of FINRA including those requirements established by FINRA’s rule filings (with such SEC approval as may be required), FINRA’s decisions and interpretations or successors of the components of the FINRA Rules, as they may exist at the time.

“*ORF Files*” means certain data and other information relating to Over-the-Counter trading, as described in FINRA Rule 6600, or relating to Persons regulated by FINRA or to activities of FINRA; or gathered by FINRA from other sources.

¹ If you are already a party to an active FPA, you do not need to execute this Agreement. If you have any questions in this regard you should contact FINRA Market Operations at (866) 776-0800.

“*Market Data Policy*” means the policies on the use and display of data contained on the website www.finra.org or its successor.

“*Including*”, “includes” or “include” shall mean “including, without limitation”.

“*Person*” means any natural person, proprietorship, corporation, partnership, or other entity whatsoever.

“*FINRA’s Service*” or “*Service*” means the service from FINRA available on www.finra.org or any successor URL you are forwarded to, including the data processing equipment, software, and communications facilities related thereto, for facilitating, accessing, receiving, processing, transmitting, using and disseminating the ORF FILES.

“*Term*” shall mean the time period running from the Effective Date until the date this Agreement is terminated by either party in accordance herewith.

“*Website*” means <https://download.finratraqs.org> or such URL as one may be automatically forwarded upon accessing the Website.

Section 1. Agreement to Provide Access to API Server; Compliance with FINRA Rules; ORF Participant Warranty. For the Term of this Agreement, FINRA agrees to provide to ORF Participant, on the terms and conditions set forth herein, access to the Web API process in order to access the ORF FILES under the applicable FINRA Rules (as defined below) (***Service***). ORF Participant warrants that it is; and, will continue to during the term of this Agreement, only utilize the API process, in strict compliance with this Agreement and FINRA Rules. ORF Participant further warrants that it shall provide FINRA with prompt notice (as defined in *Section 16*) of any change in the name of the ORF Participant, the address of the ORF Participant, ORF Participant’s security administrators or any other relevant information. ORF Participant agrees that if ORF Participant executes this Agreement: (i) the ORF FILES are deemed to have been provided when FINRA makes such ORF FILES available through a server or other provider through which ORF Participant may access the ORF FILES, regardless of whether ORF Participant actually utilizes the API process to obtain the ORF FILES; (ii) the only standards of performance for the API process are those which are expressly set forth in this Agreement; and (iii) ORF Participant will comply with procedures, technical requirements and specifications for using the API process set forth on the Website.

Section 2. Manner of Access to the Files. ORF Participant shall utilize the Web API process in compliance with the technical requirements and specifications. ORF Participant must contact the Financial Industry Regulatory Authority, Inc., c/o FINRA 9509 Key West Avenue, Rockville, MD 20850; Attn: Market Operations – 2nd Floor; Phone: (866) 776-0800 for access.

Section 3. License Grant. (a) FINRA grants to ORF Participant a non-exclusive, non-transferable, non-assignable license during the Term of this Agreement to utilize the API process and thereafter to receive and use the available ORF FILES for the specific purpose set forth below in Subsection (b) below. The foregoing license is conditioned upon ORF Participant’s, and its appointed security administrators’, use in accordance with the specific parameters of use,

and current and continued compliance with the terms and conditions set forth in this Agreement and all relevant Attachments as well as the FINRA Rules.

(b) *Specific Parameters of Use under the License Grant.* The files available via the API process and all ORF FILES are licensed for use by ORF Participant and ORF Participants' employees for internal ORF processing purposes only. Notwithstanding the foregoing, in the event the ORF Participant downloads the Daily List for free from FINRA's Website, ORF Participant may re-disseminate the Daily List to customers and other third parties, however, ORF Participant may not charge its customers or any third parties, in any way whatsoever, for the Daily List and it must take commercially reasonable steps to ensure that its customer or third parties do not, in any way whatsoever, charge for the Daily List and that FINRA's rights and obligations as set out herein are protected. **VENDOR SHALL NOT USE THE ORF FILES**, either direct or indirectly, as source of information (for example, but not limited to, notification *of a new security*) to populate Reference Data databases or Reference Data products for resale or distribution.

(c) ORF Participant will promptly notice FINRA of any change in the name or place of business at which the API process is utilized and/or the ORF FILES are accessed, received or used. ORF Participant may not sell, lease, furnish or otherwise permit, provide access to, receipt or use of the API Server or ORF FILES to any third parties unless it is authorized to do so in writing in advance by FINRA. ORF Participant will not engage in the operation of any illegal business; access or knowingly or negligently permit anyone else to access or use the API process, available files, or any part thereof, in violation of this Agreement, for any illegal purpose or to violate any FINRA Rule. **MISUSE OF THE LICENSE TO THE ORF FILES IS A VIOLATION OF FINRA RULES AND MAY SUBJECT THE USER TO IMMEDIATE TERMINATION OF ACCESS TO THE ORF FILES OR ANY OTHER PRODUCT FROM FINRA, FINES AND/OR STATUTORY DISQUALIFICATION.**

Section 4. ORF Participant Obligations. ORF Participant shall not reverse engineer, decode, decompile, attempt to tamper with or evade, or discover the method of operations or defeat any security device designed to protect the integrity of the Service, including but not limited to the API process or the files which are available via that process. If applicable law authorizes ORF Participant to perform certain types of reverse engineering or the like and declares unenforceable contractual restrictions that conflict with that law, then ORF Participant may perform only such reverse engineering or the like as is expressly allowed by, and in strict compliance with, such law. ORF Participant shall comply, at ORF Participant's expense, with all reasonable security specifications or instructions of FINRA made available to ORF Participant in order to prevent the Service, including but not limited to the API process and ORF FILES made available through the process, from being improperly accessed, received or used through ORF Participant or its place(s) of business/residence. FINRA or its agents shall have the right, without notice or liability, to suspend ORF Participant's access to or receipt or use of the Service or the files available via the API if the failure on the part of the ORF Participant to comply with this Agreement has, or ORF Participant's use of the Service or access, receipt or use of the API available files may have, an adverse impact on the operation or performance of the API process or the Service or on FINRA. ORF Participant will maintain such accurate and verifiable records regarding the access, receipt and use of the API and the ORF FILES including the names and addresses of all users that access, receive and use the Service and the Information, and will make these records available for the Audit Period in a form acceptable to FINRA or its designated agents for inspection by FINRA Group upon reasonable Notice. ORF Participant

shall make its premises and personnel available to FINRA Group for review of said records and for physical inspection of ORF Participant's access, receipt and use of the files available via the API at, all at reasonable times, upon reasonable Notice, to ensure ORF Participant and its users are in compliance with this Agreement.

Section 5. *Participant Responsibilities.* Participant is liable, under regulation, contract, tort or otherwise, for all actions taken or omitted and all information submitted by Participant or on Participant's behalf from or to the Service or submitted by authorized or unauthorized individuals or entities who access, receive or use the Service through Participant, including any actions performed, or information submitted or retrieved, using Participant's designated security device (e.g., digital certificates). When accessing, receiving or using the Service or a security device, Participant agrees to comply with the Agreement, the FINRA Rules and the requirements set forth below:

(a) Participants will use the security device, solely for Service-specific communications and interactions directly with FINRA. Participant will not use the security device to communicate or interact with, or to provide any form of identity, assurance, or reliance to any other parties.

(b) Participant will not access, receive or use the Service or the ORF FILES, or use any security device, when Participant does not meet the requirements for Service or ORF Files access, receipt or use due to a change in Participant's role, responsibilities, or employer. Participant will not access, receive or use the Service or ORF FILES or any portion of the Service or ORF FILES when Participant does not meet the then current requirements for the Service.

(c) Participant will not share, loan, sell, or transfer Participant's assigned security device, or allow its access, receipt or use by any other individuals or entities.

(d) Participant will change passwords and perform other actions that are necessary to keep the security device operating correctly and prevent its compromise. The actions, such as criteria for choosing and changing passwords, are specified in the FINRA Rules. Participant agrees to abide by all requirements.

(e) **Participant Security Administrator Responsibilities.** A Participant's security administrator (SSA) will comply with this Agreement, the FINRA Rules and the requirements as set forth below:

(f) SSAs will receive and secure all pin numbers needed for each security device, and will assign only one unique security device per eligible Participant employee.

(g) SSAs will notify FINRA on the same Business Day when a Participant is assigned a security device, has their security device revoked, or is no longer eligible to receive the Service. Notice will be through telephonic means to FINRA Market Operations, at (866) 776-0800 or by sending email to: FINRAoperations@FINRA.org.

(h) SSA is responsible for providing FINRA with the name, telephone number, fax number and email address for each user on the same Business Day that the Participant is assigned a security device.

(i) ORF Participant shall promptly comply with any reasonable request from FINRA for information including internal records regarding the ORF Participant's access to and use of the ORF FILES.

Section 6: *No Guaranty that Service will Remain the Same.* ORF Participant acknowledges that FINRA, in its sole discretion, may from time to time make modifications to

its system or the ORF FILES. Such modifications may require corresponding changes to be made in Non-Subscriber's manner of access to the Website. Changes or the failure to make timely changes by ORF Participant may sever or affect ORF Participant's access to or use of the ORF FILES. FINRA shall not be responsible for such effects.

Section 7: *FINRA and its Third Party Information Providers own the ORF Files and all Derivative Works Thereof.* ORF Participant acknowledges and agrees that FINRA owns all right, title and interest, including intellectual property and other proprietary rights, in and to the ORF FILES and any further derivatives or compilations thereof. ORF Participant further acknowledges and agrees that FINRA's third party providers own all right, title and interest, including intellectual property and other proprietary rights in and to their respective information contained in the ORF FILES. In the event of any misappropriation or misuse, FINRA and its third party providers shall have the right to obtain injunctive relief for their respective materials, and ORF Participant agrees that FINRA and each of its third party providers shall be a third party beneficiary of this ORF Web Access Agreement for such purpose. ORF Participant agrees not to use any trade or service mark that belongs to FINRA or any of FINRA's subsidiaries or affiliates, registered or unregistered, without the prior written permission of FINRA, and, even after receiving written permission, in any way that would infringe upon such marks under applicable law. If FINRA so elects, ORF Participant shall assign and shall ensure that all of its agents assign, all right, title and interest in and to any suit, including its subject matter, of or concerning the Service, the ORF FILES or which otherwise arises out of or is related to this Agreement, to FINRA.

Section 8. *FINRA has a Statutory Obligation to Protect the Public.* ORF Participant acknowledges that: (i) FINRA is registered with the SEC as a registered national securities association pursuant to Section 15A of the Securities Exchange Act of 1934 (the *Act*); (ii) FINRA has a statutory obligation to protect investors and the public interest; (iii) Section 19(g)(1) of the Act mandates that FINRA, as a self-regulatory organization, comply with the provisions of the Act, the rules and regulations there under, and the FINRA Rules; and (iv) FINRA has jurisdiction to enforce compliance with the Act, the rules and regulations promulgated there under, and the FINRA Rules over its members, and ORF Participant. ORF Participant acknowledges that FINRA, when required to do so in fulfillment of its statutory obligations, may by notice to ORF Participant unilaterally limit or terminate the right of any or all Persons to use the ORF FILES, and that ORF Participant will immediately comply with any such notice and will terminate access to the ORF FILES and confirm such compliance by notice to FINRA. Any affected Person will have available to it such procedural protections as are provided by the Act and applicable rules thereunder. FINRA shall not have any liability whatsoever, even if FINRA's actions are later determined to be erroneous, to any party, when complying with such statutory obligations.

Section 9. *WARRANTIES; DISCLAIMERS OF WARRANTIES.* EACH PARTY REPRESENTS AND WARRANTS THAT IT SHALL OBTAIN, MAINTAIN AND COMPLY WITH ALL PERMITS, CONSENTS AND APPROVALS NECESSARY FOR SUCH PARTY TO ENTER INTO AND FULFILL ITS OBLIGATIONS UNDER THIS AGREEMENT. FINRA WILL ENDEAVOR TO OFFER THE INFORMATION AS PROMPTLY AND AS ACCURATELY AS IS REASONABLY PRACTICABLE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE, INACCURATE OR INCOMPLETE AS A RESULT

OF A FAILURE BY FINRA OR ITS THIRD PARTY PROVIDERS TO PERFORM ITS OBLIGATIONS, IF ANY, UNDER THIS AGREEMENT, ORF PARTICIPANT'S SOLE REMEDY SHALL BE FOR FINRA OR ITS THIRD PARTY PROVIDERS TO ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER USERS, TO CORRECT ANY SUCH FAILURE, INACCURACY OR INCOMPLETENESS. BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING TITLE, OWNERSHIP, INTELLECTUAL PROPERTY INFRINGEMENT, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, AVAILABILITY, FREEDOM FROM INTERRUPTION, ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE) AND THE ORF FILES IS PROVIDED "AS -IS. WHERE IS."

Section 10. LIMITATION OF LIABILITY. (a) EXCEPT AS MAY OTHERWISE BE SET FORTH HEREIN, FINRA SHALL NOT BE LIABLE TO ORF PARTICIPANT OR TO ANY OTHER PERSON CLAIMING FOR BY OR THROUGH OR ON BEHALF OF ORF PARTICIPANT FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE (INCLUDING TRADING LOSSES, LOSS OF OPPORTUNITY, LOSS OF ANTICIPATED REVENUES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, OR OTHER LOSS OR DAMAGE) OF ANY NATURE ARISING FROM ANY CAUSE WHORFOEVER, EVEN IF FINRA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES.

(b) FINRA SHALL NOT BE LIABLE TO ORF PARTICIPANT OR ANY OTHER PERSON CLAIMING BY OR THROUGH OR ON BEHALF OF ORF PARTICIPANT, FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION.

(c) IF FINRA IS FOR ANY REASON HELD LIABLE, WHETHER IN TORT, CONTRACT OR OTHERWISE, THE AGGREGATE LIABILITY OF FINRA FOR ALL REASONS DURING THE TERM OF THIS AGREEMENT IS LIMITED TO THE LOWER OF: (1) IF ORF PARTICIPANT CONTINUES TO ACCESS THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A PRORATED CREDIT OF ANY MONIES DUE TO FINRA FROM ORF PARTICIPANT FOR THE ORF FILES FOR THE PERIOD AT ISSUE OR, IF ORF PARTICIPANT NO LONGER RECEIVES EITHER THE ORF FILES OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A REFUND OF ANY MONIES DUE TO FINRA FROM ORF PARTICIPANT FOR THE ORF FILES FOR THE PERIOD AT ISSUE; OR (2) U.S. \$500.00, WHICHEVER IS LESS.

(d) THIS SECTION SHALL NOT RELIEVE FINRA, ITS THIRD PARTY PROVIDERS OR ORF PARTICIPANT FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

(e) ORF PARTICIPANT AND FINRA UNDERSTAND AND AGREE THAT THE TERMS OF THIS SECTION REFLECT A REASONABLE ALLOCATION OF RISK AND LIMITATION OF LIABILITY.

(f) NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, FINRA SHALL NOT BE RESPONSIBLE FOR OR LIABLE TO ORF

PARTICIPANT, OR ANY PERSON FOR OR FOR THE INFRINGEMENT OF ANY PERSON'S INTELLECTUAL PROPERTY OR OTHER RIGHTS BY THE INFORMATION PROVIDED TO FINRA BY THIRD PARTY PROVIDER OR FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF INFORMATION REGARDLESS OF WHETHER IT IS CAUSED SOLELY BY THE NEGLIGENCE OF FINRA OR CAUSED BY FINRA'S THIRD PARTY PROVIDERS.

Section 11. THIRD PARTY PROVIDERS' LIMITATIONS OF LIABILITIES. (a) FINRA'S THIRD PARTY PROVIDERS SHALL HAVE NO LIABILITY FOR THE INACCURACY, UNAVAILABILITY, INCOMPLETENESS OR INTERRUPTION OF, OR DELAYS OR OMISSIONS IN, ANY OF THE INFORMATION OR SERVICES PROVIDED BY THEM. FINRA'S THIRD PARTY PROVIDERS SHALL HAVE NO LIABILITY FOR ANY INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE (INCLUDING TRADING LOSSES, LOSS OF OPPORTUNITY, LOSS OF ANTICIPATED REVENUES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, OR OTHER LOSS OR DAMAGE) OF ANY NATURE ARISING FROM ANY CAUSE WHORFOEVER, EVEN IF THE THIRD PARTY PROVIDERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES.

(b) ORF PARTICIPANT ACKNOWLEDGES AND AGREES THAT FINRA'S THIRD PARTY PROVIDERS HAVE EXCLUSIVE PROPRIETARY RIGHTS IN THEIR RESPECTIVE INFORMATION.

(c) ORF PARTICIPANT AGREES THAT ACCESS TO THE INFORMATION OR SERVICES OF FINRA'S THIRD PARTY PROVIDERS IS SUBJECT TO FINRA'S RECEIPT OF THE INFORMATION OR SERVICES FROM SUCH THIRD PARTY PROVIDERS PURSUANT TO THE AGREEMENT S BETWEEN FINRA AND SUCH THIRD PARTY PROVIDERS AND FINRA RULES AND THAT FINRA'S ACCESS TO AND RECEIPT OF SUCH INFORMATION OR SERVICES MAY BE DELAYED, TERMINATED OR OTHERWISE AFFECTED OR THAT THE ORF INFORMATION AND DATA MAY NOT BE ACCURATE, TIMELY OR COMPLETE.

Section 12. Remedies. (a) ORF Participant will indemnify, defend and hold harmless FINRA and its employees, officers, directors, and other agents as well as its Third Party Providers, from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by ORF Participant with the terms and conditions hereof; (b) any third-party actions related to ORF Participant's access to and use of the ORF FILES, whether authorized or unauthorized under this ORF Web Access Agreement including but not limited to any claim of infringement or other violation of an intellectual property right by ORF Participant or any third party claiming such by way of ORF Participant, resulting from its actions or omissions, equipment, or other property; and (c) any defense of or participation by FINRA in any action, suit, arbitration, mediation, judicial or administrative proceeding, or any other proceeding involving any Claims or Losses described in this ORF Web Access Agreement. The indemnification provided by this *Section 12* shall include FINRA's in-house legal, investigative and administrative costs relating to the detection of any material noncompliance by ORF Participant as provided above, *provided, however*, that such costs are not excessive as compared to the injury FINRA could suffer as a result of any such non-compliance.

(b) In the event of any misappropriation or misuse of FINRA's or a third party provider's proprietary information, FINRA or its third party providers shall have the right to obtain injunctive relief and ORF Participant agrees that each of FINRA's third party providers shall be a third party beneficiary of this Agreement for such purpose. ORF Participant will attribute the source of ORF FILES in accordance with any attribution provided on the Website, including any of FINRA's third party data providers, or other proprietary data as appropriate under all circumstances.

(c) ORF Participant agrees that FINRA may enforce the terms of this ORF Web Access Agreement against any Person accessing the ORF Files by, through or on behalf of ORF Participant, whether or not ORF Participant is a party to any such action, or against ORF Participant in FINRA sole discretion. In any action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees (including in-house counsel).

Section 13. Termination. (a) *Termination for Cause.* In the event of ORF Participant breach, discovery of the falsity of any representation or warranty of ORF Participant, or by FINRA in its regulatory authority, FINRA may immediately terminate this ORF Web Access Agreement without written notice to ORF Participant (b) *Termination for Convenience.* FINRA may effectuate the termination of the Service for any reason or no reason whatsoever and, in the event FINRA does, in fact, terminate the Service, ORF Participant and anyone accessing the Service through, by or on behalf of ORF Participant, shall not be deemed or considered to be, and ORF Participant waives any right to represent or assert that any such exercise constitutes, an act or omission or an improper denial or limitation of access by FINRA to any service or facility operated by FINRA as contemplated in Section 11A of the Exchange Act, or any other provision of the Exchange Act, or any rule, regulation, or interpretation adopted thereunder.

Section 14. Notices. Natural persons accepting the terms and conditions of this ORF Web Access Agreement warrant and represent that they are at least eighteen (18) years of age. All notices, invoices, and other communications required to be given shall be in writing, and if to (a) FINRA: shall be directed to: FINRA – Market Operations, 9509 Key West Avenue, Rockville, MD 20850; Attn: Market Operations – 2nd Floor; Phone: (866) 776-0800; or to (b) ORF Participant by posting on the Website. Notice shall be deemed to have been duly given upon actual receipt by the parties, or upon constructive receipt if sent by certified mail, postage pre-paid, return receipt requested, at such address or to such other address as any party hereto shall hereafter specify by written notice to the other party or parties hereto. Notices of breach or default or termination shall also be sent to Financial Industry Regulatory Authority, Inc., 1735 K Street, N.W., 10th Floor, Washington, D.C. 20006-1500, Attn: FINRA Office of General Counsel – Sharon Guthrie, Esq.

Section 15. No Assignment. ORF Participant shall not assign this ORF Web Access Agreement (including by operation of law). Notwithstanding the foregoing, this ORF Web Access Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns.

Section 16. Modification of Agreement. Unless otherwise set forth herein, FINRA may modify any part of this ORF Web Access Agreement at any time and without any prior notice in accordance with Section 14. ORF Participant's continued access to and use of the ORF FILES

after the effective date of any such, modification, shall be deemed to be an acceptance of the modification. Any rejection by ORF Participant of any amendment made by FINRA in accordance with this *Section 16* shall result in termination of this ORF Web Access Agreement and rescission of ORF Participant's access to the ORF FILES. Except as otherwise provided herein, no provision of this ORF Web Access Agreement, or any attachments which are a part hereof, may be amended, modified or waived unless by an instrument in writing executed on behalf of each of the parties by their respective duly-authorized officers.

Section 17. *Choice of Law and Jurisdiction.* This ORF Web Access Agreement shall be deemed to have been made in the State of New York and shall be construed and enforced in accordance with the laws of the State of New York, without reference to principles of conflicts of laws thereof. Each party agrees to the jurisdiction of the Courts of New York over it and further irrevocably consents to the service of process from any of the aforesaid courts by mailing copies thereof by registered or certified mail, postage prepaid, to such party at its address designated pursuant to this ORF Web Access Agreement, with such service of process to become effective thirty (30) days after such mailing. Each party hereby irrevocably waives their right to a jury trial.

Section 18. *Delays/Failure to Act.* No failure on the part of any party to exercise, no delay in exercising, and no course of dealing with respect to any right, power or privilege under this ORF Web Access Agreement or at law or equity shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this ORF Web Access Agreement or at law or equity.

Section 19. *Severability.* If any of the provisions of this ORF Web Access Agreement, or the application thereof to any Person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this ORF Web Access Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which they are invalid or unenforceable, shall not be affected thereby, and each term and provision of this ORF Web Access Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 20. *Headings.* The section headings used in this ORF Web Access Agreement are only for convenience of reference and shall not amplify, limit, modify or otherwise be used in the interpretation of this ORF Web Access Agreement. All personal pronouns used in this ORF Web Access Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders. The use of the singular in this ORF Web Access Agreement shall include the plural, and vice versa and "or" shall be read to include "and."

Section 21. *Failure of Performance caused by Acts of God.* No party will be liable for delay or failure in performance of any of the acts required by this ORF Web Access Agreement when such delay or failure arises from circumstances beyond its reasonable control (including acts of God, fire, flood, war, explosion, sabotage, terrorism, embargo, civil commotion, acts or omissions of any government entity, supplier delays, communications or power failure, equipment or software malfunction, or labor disputes), and without the gross negligence or willful misconduct, of the party. If the period of non-performance exceeds ten (10) calendar days, then the party to whom the performance is due will have the right to terminate this ORF Web Access Agreement by giving notice five (5) calendar days before such date of termination.

Section 22. *Final Expression of the Parties' Agreement/Intent.* This ORF Web Access Agreement, including any attachments hereto which are an integral part hereof and materials referenced herein (collectively, *Attachments*) and the FINRA Rules, as any of these items may be added to, deleted from, or amended from time to time, constitutes the entire Agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings and understandings with respect to the subject matter of this ORF Web Access Agreement. Capitalized terms in this Agreement shall have the meaning ascribed to them in this Agreement, FINRA Rules and ORF Market Data Policies. In the event of any conflict between the provisions of this ORF Web Access Agreement the FINRA Rules or the ORF Market Data Policies, the order of prevalence shall be the FINRA Rules this ORF Web Access Agreement and the ORF Market Data Policies.

Section 23. *Effective Date.* This ORF Web Access Agreement shall become effective upon counter-execution by FINRA (*Effective Date*).

IN WITNESS WHEREOF, the parties have executed this Web Access Agreement by their duly authorized officers effective as of the date fully executed as set forth below.

Signatures on the Following Page

ORF PARTICIPANT:

Signature _____

Printed Name _____

Title _____

Date _____

Name of Firm _____

MMID or Executing Broker Symbol _____

CRD # _____

**PARTICIPANT'S SECURITY
ADMINISTRATOR (SSA):**

Signature _____

Printed Name _____

Title _____

Date _____

Name of Firm _____

MMID or Executing Broker Symbol _____

CRD# _____

Financial Industry Regulatory Authority, Inc. (FINRA):

By: _____

Printed Name: _____

Title: _____