FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.
VENDOR AGREEMENT v. 7.0

THIS VENDOR AGREEMENT together with all Attachments and Addenda attached hereto (***Agreement***), is made by and between the Financial Industry Regulatory Authority, Inc. (***FINRA***), a Delaware nonprofit corporation that is a securities self-regulatory organization, registered with the United States Securities and Exchange Commission (***SEC***) and subject to the Securities Exchange Act of 1934 (***Act***) (FINRA and its subsidiaries and affiliated entities are collectively referred to herein as FINRA) whose principal place of business is located at 1735 K Street, N.W., Washington, D.C., and the Vendor. The Subsidiaries and Affiliates of Vendor which are authorized to use the Information and Data via Vendor's Service (as defined below) in accordance with the terms and conditions hereunder, if any, are listed on Attachment A attached hereto. Vendor hereby warrants that those entities listed in *Attachment A* fall within the definition of Affiliates and Subsidiaries set out herein and that Vendor has the requisite authority to enter into legally binding obligations on its Affiliates and Subsidiaries behalf. Vendor, Affiliates and Subsidiaries, and any other entity related to Vendor which benefits from or accesses the Information and Data from Vendor ("Vendor-related Entities"), are hereby jointly and severally liable for all Vendor and Retransmission Vendor liabilities and obligations arising under this Agreement and each hereby agrees to be held jointly and severally liable for indemnifying FINRA for any breach of this Agreement by Vendor-related Entities, or against any third party claim based, in whole or in part, upon the actions of Vendor-related Entities which arise out of or in connection with this Agreement. FINRA shall have no obligation to exhaust its remedies against any Vendor-related Entities prior to proceeding against another party who is liable under this Agreement.

WHEREAS, FINRA has developed a System which makes Information and Data available, either directly or through an authorized individual or entity as may be permitted by FINRA, to certain individuals under certain terms and conditions.

WHEREAS, FINRA, in its sole discretion, may administer the System and provide for the delivery of the Information and Data.

WHEREAS, Vendor wants to receive and FINRA is willing to make available the Information and Data as expressly provided for by the parties in writing, subject to the terms and conditions of this Agreement as it may be amended from time to time.

NOW, THEREFORE, in consideration of the recitals and the terms and conditions contained in this Agreement, Vendor and FINRA hereby agree as follows:

DEFINITIONS

Administrative Use: Use of Information and Data by Vendor in accordance with the Administrative Use Policy found on the Website.

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Affiliates and Subsidiaries: Affiliates and subsidiaries of Vendor are those entities that are controlled by or under common control with Vendor. For the purposes of this definition, "control", along with any derivative thereof, means legal, beneficial, or equitable ownership, directly or indirectly, of 50 percent or more of the capital stock (or other ownership interest, if not a corporation) of any entity ordinarily having voting rights.

API: Application Programming Interface.

ATDS: Agency Trade Dissemination Service.

Audit Period: The Term of this Agreement plus five (5) years after the date of termination or expiration of this Agreement.

Audit Trail Report: Shall refer to a means of identifying each entitlement transaction (additions or deletions) on Vendor's datafeed/network system.

Authorized Use: Shall have the meaning set forth in *Section 4* of this Agreement.

BTDS: Bond Trade Dissemination Service.

Business Days: Those days in which the TRACE System is operating and accepting TRACE transactions. Those days shall be Monday through Friday with the exception of holidays cited on the following web address: www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Holiday/.

Claims or Losses: Any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, and expenses of whatever nature, whether incurred by or issued against an indemnified party, including (i) indirect, special, punitive, consequential, or incidental losses 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 (ii) administrative costs, litigation costs, and auditors' and attorneys' fees, both in-house and outside advisor costs and expenses, and related disbursements. These provisions, however, should not be construed as authorizing or as providing any basis for recovery hereunder by third parties.

Clients: Those individuals or entities to whom a Vendor provides (or provides access to) Information and Data, including but not limited to: (a) Subscriber, (b) other Vendors, (c) other Retransmission Vendors (both (b) and (c) receive the Information and Data via a data feed); or, (d) any other person or entity for whom FINRA may give its prior written approval (collectively, ***Clients***), in accordance with the terms and conditions of this Agreement.

Confidential Information: Data, information or techniques from a disclosing party which the receiving party knows, should know, or which is marked as such, is confidential information.

Controlled Distribution Format: A manner of receiving the Information and Data from a Vendor in a format that does not allow for creating a database or re-dissemination (i.e. via a display application, but not a data feed).

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Device: Any equipment; including but not limited to, any computer, smart phone, cellular phone, blackberry, iPad, PDA, smart TV, data processing equipment, communications equipment, terminal, or monitor, which is authorized by Vendor to receive Information and Data or which does in fact receive Information and Data.

Display Application: Any software program that interrogates and displays the Information or Data. Each individual Display Application on any Device shall be considered a separate Display Application.

Effective Date: The date this Agreement is fully executed by FINRA or its authorized agent or the date upon which FINRA transmits Information and Data to Vendor whichever occurs first.

External Distribution: Distribution of the Information and Data outside of Vendor or Vendor's Affiliates and Subsidiaries.

Fee Liable Information and Data: All Information and Data that is subject to a fee as set forth in FINRA Rule 7730.

FINRA's Audit Costs: All reasonable (given the amount of work necessary to detect and determine the extent of errors) audit, legal or administrative costs and expenses, including in-house and outside advisor costs and expenses, incurred in good faith by FINRA to detect and rectify erroneous reporting.

FINRA Group: FINRA, its Affiliates, Subsidiaries, representatives and auditors.

FINRA Rules: 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 (formerly NASD) regarding the display and dissemination of data, including those requirements established by FINRA's rule filings (with such SEC approval as may be required), FINRA's decisions and interpretations, or other guidance (including but not limited to, Market Data Policy and policies on the use and display of data), or successors of the components of FINRA Rules, as they may exist at the time.

Information and Data: Certain data and other information, including derivative works thereof, that have been collected, consolidated, validated, processed, or recorded by the System and which may be generated or gathered from other sources by FINRA, relating to securities or other financial instruments, products, vehicles or devices eligible for or reported to TRACE and persons regulated by FINRA.

Internal Use: Use of the Information and Data by an Internal User within Vendor or Vendors Affiliates and Subsidiaries' organization. Internal Use does not include any External Distribution.

Internal Users: Employees or subcontractors of Vendor or its Affiliates and Subsidiaries.

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Modify: "Modify" and any derivative thereof shall mean changes, additions, or deletions to the Information and Data, the System, and the specifications and requirements (including the interface and operational requirements).

Non-Fee Liable Information and Data: The Information and Data not subject to the fee set forth in FINRA Rule 7730.

Notice: All notices, invoices, and other communications (except for notices of changes related to payments, fees or charges from FINRA) under this Agreement. Notice shall be given in accordance with the timeframe set out, unless such change is required as a result of action or inaction by an entity with regulatory oversight over FINRA, at which time FINRA shall give as much notice as is reasonably practicable under the circumstances. Such Notice may be in electronic format including emails and posting to the Web Site.

Prevailing Party: One who brings or defends a claim, dispute, controversy or other matter in question and is substantially granted the relief sought.

Reference Data: Generally understood to be the terms and conditions, and/or, but not limited to static descriptive data associated with a specific security.

Retransmission Vendor: An individual or entity which is a party to an effective Vendor Agreement with FINRA and who has received prior written consent from FINRA to retransmit or redistribute the Information and Data to Clients or Vendor who does in fact transmit Information and Data to Clients who engage in external distribution.

SPDS: Structured Product Dissemination Service.

Subscribers: Individuals or entities who are end users of the Information and Data and who receive the Information and Data via a Controlled Distribution Format.

Subscriber Usage Report: a report filed with FINRA by Vendor on a monthly basis which lists of the number of the Subscribers receiving Information and Data from Vendor.

System: The technological means through which Information and Data is processed and distributed including but not limited to Bond Trade Dissemination System (BTDS), Agency Trade Dissemination System (ATDS), and Structured Product Dissemination System (SPDS), and via a website.

Term: Shall have the meaning set forth in *Section 28* of this Agreement.

The Act: The Securities and Exchange Act of 1934.

TRACE Issue Master List: A daily list of all bonds listed as reportable securities in the TRACE System for use directly with the TRACE System only.

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Uncontrolled Distribution Format: Means a data feed, FTP delivery, API or similar means in which the recipient controls permission to the System.

Vendor: The person or entity executing this Agreement.

Vendor Self Audit: Vendor's response to FINRA's Notice that errors exist in the reporting and/or payment of fees, interest and/or charges due as set out in Section 18(b).

Vendor's Service: A service developed by or licensed by Vendor that includes communications facilities for accessing, receiving, storing, processing, using, transmitting or disseminating the Information and Data.

Vendor Usage Report: A report filed by a Retransmission Vendor on a monthly basis which lists all of the Vendors receiving Information and Data from Retransmission Vendor.

Website: The Internet site found at www.finra.org or such other URL to which the user may be automatically forwarded from time to time.

TERMS

Section 1. Agreement to Provide Information and Data. For the Term of this Agreement, FINRA agrees to provide on a non-transferable, non-exclusive, non-assignable basis, either directly or through an authorized individual or entity, to Vendor on the terms and conditions as described in this Agreement and in FINRA Rules, such Information and Data for which Vendor is eligible. If Vendor elects to or does in fact access a FINRA server which contains the TRACE Issue Master List, Vendor hereby consents to and agrees to abide by the additional terms and conditions for access to the TRACE Issue Master List contained in the Addendum attached hereto. Strict compliance by Vendor with this Agreement and the FINRA Rules is a condition to the Vendor's initial and continued receipt of access to the Information and Data. If Vendor acts in the capacity of a Retransmission Vendor as set out herein, Vendor hereby agrees to be bound by the terms and conditions pertaining to Retransmission Vendors. A Retransmission Vendor shall also have the rights and obligations set out herein for Vendors

Section 2. Proprietary Rights in Information and Data. Vendor acknowledges and agrees that FINRA has ownership of the System and (a) proprietary rights in the System, Information and Data that originates on, derives from or relates to the System and all markets that are regulated, operated or administered by FINRA, Information and Data that relates to individuals and entities that are regulated by FINRA, and in Information and Data that relates to the activities that are regulated or operated by FINRA or its agents, and (b) compilation or other rights in Information and Data gathered from other sources. All Information and Data, including without limitation any and all intellectual property rights therein, shall be and remain the sole and exclusive property of FINRA. Vendor shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by FINRA, its licensees, transferees and assignees, of their rights in and to the Information and Data and the System. Vendor acknowledges and agrees that third party data providers have exclusive proprietary rights

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in their respective data. FINRA reserves any right to the System and the Information and Data not explicitly granted herein.

Section 3. Configuration.

(a) *System*. Vendor acknowledges and agrees that nothing in this Agreement shall be deemed to constitute an undertaking by FINRA to continue to operate the System, or disseminate the Information and Data in the present form or configuration or to continue to use existing communications facilities. FINRA, in its sole discretion, and without Vendor's consent, may from time to time Modify the System and Information and Data. FINRA may make such Modifications irrespective of whether such Modifications would require changes to be made by Vendor to Vendor's Service or any Device or other equipment which (i) displays, transmits or communicates the Information and Data to any individual in visual, audible, or other form or (ii) uses or processes the Information and Data ("Other Equipment"). Unless said Modification relates only to Archival Data or Non-Fee Liable Information and Data or a malfunction in the System or a regulatory mandate necessitates Modifications which affect the operation of the System or the dissemination of Information and Data on an accelerated basis or an emergency situation precludes advance notice, Vendor will be given at least ninety (90) days' Notice of any Modifications, other than routine changes, which are known by FINRA to affect or render inoperable (with respect to the Information and Data) Vendor's Service, any Device or Other Equipment. Vendor may contact the System Administrator with regard to questions concerning the System or the Data Administrator with questions concerning the Information and Data at the phone number or address listed in *Section 45*. Vendor will make, and bear the cost of making, any changes necessary to maintain the proper working order of Vendor's Service, Devices or Other Equipment in light of the Modifications within the ninety (90) day notice period set forth above. Vendor shall bear all risks of failing to make corresponding modifications, additions or deletions to Vendor's Service, any Device or any Other Equipment in light of the Modifications. Continued receipt of the Information and Data by Vendor after any Modification shall constitute acceptance of the Modification.

(b) *Communication Lines.* Vendor shall be responsible for obtaining the requisite quantity and quality of common carrier communication lines and for interfacing with the System. Updated System specifications and requirements for the receipt of Information and Data from the System can be found at the Website.

(c) *Communication from Retransmission Vendor.* If Vendor has contracted to obtain the Information and Data from a Retransmission Vendor, then Vendor and such Retransmission Vendor are responsible for all communications and other arrangements necessary for Vendor to receive the Information and Data from such Retransmission Vendor. Vendor acknowledges and agrees that FINRA is not responsible for, and makes no representations or warranties regarding, the quality of the Retransmission Vendor's services or Vendor's Service. FINRA shall not be responsible for, nor shall it bear any of the costs associated with the transmission, storage and distribution of the Information and Data after receipt from FINRA or the interface with the System.

(d) *Communication to Subscriber.* Vendor and Subscriber are responsible for all communications and other arrangements necessary for Vendor to provide the Information and

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Data to such Subscriber. Vendor shall only provide Fee-Liable Information and Data to those Subscribers who have executed an effective Subscriber Agreement with Vendor. Vendor shall only provide Subscriber with Non-Fee Liable or Archival Information and Data in accordance with this Agreement. Vendor and Subscriber acknowledge and agree that FINRA is not responsible for, and makes no representations or warranties regarding, the quality of the Vendor's services or Vendor's Service. Vendor and Subscriber shall be responsible for and shall bear all costs associated with the transmission, storage and distribution of the Information and Data after receipt from FINRA and the interface with the System.

Section 4. Authorized Use and Restrictions

(a) Except as otherwise provided in this Agreement, Vendor is granted a world-wide, non-transferable, non-exclusive, non-assignable, limited right and license to use the Information and Data in accordance with this Agreement and *Attachment B* hereto, for the Term of this Agreement (***Authorized Use***). Such Authorized Use shall be limited to accessing, receiving, using, processing, manipulating, storing, transmitting and disseminating the Information and Data through Vendor's Service. Vendor shall only provide the Information and Data to those Clients for whom Vendor is serving as a Retransmission Vendor in accordance with the terms and conditions herein and Vendors Internal Users for Internal Use. A Subscriber Agreement is not required for Internal Users. Vendor, in its capacity as Retransmission Vendor, shall provide Information and Data to a Subscriber and shall administer the terms and conditions of this Agreement which apply to a Subscriber through the Bond Trading Dissemination Service Subscriber Agreement (***Subscriber Agreement***) or through an agreement in some other form, approved by FINRA in writing, and which is in accordance with the Subscriber Agreement. Vendor shall use commercially reasonable efforts to ensure that Subscribers act in accordance with the Subscriber Agreement.

(b) Any use of the Information and Data, by a Vendor, including retransmission or reprocessing by Vendor, unless expressly described in *Attachment B* and with prior written approval from FINRA is prohibited. Vendor remains liable to and agrees to indemnify FINRA against any unauthorized use of the Information and Data by any Subscriber for whom it serves as a Vendor regardless of whether a Subscriber Agreement has been executed. Additionally, Retransmission Vendor remains liable to and agrees to indemnify FINRA against any other Vendor for whom it serves as a Retransmission Vendor if Retransmission Vendor has failed to notify FINRA of any non-compliance by Vendor with the terms and conditions of this Agreement within ten (10) business days after Retransmission Vendor has actual knowledge of any such non-compliance. If Vendor learns of any unauthorized use of the Information and Data, it shall immediately provide FINRA with written notice of the unauthorized use and shall assist FINRA, in investigating, halting and prosecuting, if necessary, any such unauthorized use. FINRA shall reimburse Vendor for its reasonable out-of-pocket expenses incurred in assisting FINRA in any investigation in which the unauthorized use is caused by an act or omission by an individual or entity, *other than* Vendor, its Retransmission Vendors, Subscriber or its agents. If there is the potential for compromise of any of FINRA's rights or obligations in the System, Information and Data or this Agreement, and if FINRA so elects, Vendor 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 System, the Information and Data or which otherwise arises

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out of or is related to this Agreement, to FINRA. In the event that such an election is made, Vendor shall have the right to participate in any cause of action at its sole cost and expense.

(c) FINRA agrees to make available the Information and Data to Vendor on a non-exclusive basis for the Term of this Agreement. FINRA reserves the right to monitor and review the activities of Vendors and those individuals and entities for which Vendor serves as a Retransmission Vendor to ensure that no unauthorized use of the Information and Data occurs. Vendor agrees to cooperate and use reasonable efforts to obtain the cooperation of those Clients for which it serves as a Retransmission Vendor with FINRA at Vendor's cost in any such review. In the event that FINRA identifies any unauthorized use, Vendor shall, upon five (5) business days' Notice from FINRA, immediately cease all such use and confirm to FINRA in ten (10) business days that such use has been terminated. In the event such unauthorized use in the sole and reasonable judgment of FINRA can be cured, Vendor shall have a reasonable amount of time to cure such use. At such time when the unauthorized use in the sole and reasonable judgment of FINRA has been cured, Vendor may resume providing the Information and Data in its capacity as a Retransmission Vendor. This remedy is in addition to and not in place of any other remedy FINRA may have as a matter of law or equity.

(d) Unless otherwise permitted in this Agreement or unless Vendor has FINRA's prior written approval, Vendor in its capacity as a Retransmission Vendor, shall not furnish, or cause or permit to be furnished, all or any part of the Information and Data to any individual or entity other than an individual or entity who, at the time of receipt thereof, is a party to a Subscriber Agreement or a Vendor Agreement which has been countersigned by FINRA or the data is Non-Fee Liable Information and Data. In the event Vendor provides the Non-fee Liable Information and Data to another individual or entity who is not under a Subscriber Agreement or a Vendor Agreement, Vendor shall ensure that appropriate attribution is used and that the recipient of the Information and Data is required to use the appropriate attribution as well. FINRA reserves the right to amend the Subscriber Agreement with sixty (60) days' Notice, Vendor agrees to provide prompt notice to Vendor's Subscribers of any such amendment and such Subscribers may accept or reject such amendment in accordance with the terms and conditions set forth in such Subscribers' Subscriber Agreement.

(e) If any Client fails to comply with any of the conditions, terms or provisions of its Vendor Agreement, Subscriber Agreement or any agreement it has with its Vendor, or has made any representation in any such agreement which was or has become false, then Vendor shall, within five (5) Business Days after receipt of Notice from FINRA of such failure or falsity, or after Vendor knows or should have known of such failure or falsity, cease providing the Information and Data to such Client and shall, within ten (10) Business Days following the receipt of such Notice, confirm such cessation by notice to FINRA.

(f) Unless otherwise provided in this Agreement, should Vendor desire to make any use of the Information and Data (including developing or communicating information derived from or based upon the Information and Data, retransmission, redistribution, reproduction or calculation of indices) in any manner not then described in *Attachment B*, Vendor may do so only (i) with the prior written approval by FINRA of such use, by submitting *Attachment B* or an amendment to *Attachment B*, and (ii) upon payment of all applicable fees for such approved use. Vendor shall submit to FINRA in writing any such proposed use modifications to *Attachment B*,

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and FINRA shall timely approve or reject such proposed modifications. Vendor acknowledges and agrees that it acts at its own risk in developing any modification to Vendor's Service to accommodate any proposed use modification prior to receiving approval from FINRA. Vendor hereby acknowledges that FINRA is not obligated by this Agreement to grant such approval. Notwithstanding the foregoing, Vendor shall be liable for all applicable fees at the time that they accrue under the terms of this Agreement, regardless of the timing of FINRA approval or rejection. FINRA may in accordance with the terms of this Agreement and with such Notice as it deems practicable under the circumstances, sever Vendor's access to the System until Vendor repairs or modifies Vendor's Service to FINRA's satisfaction.

(g) Vendor agrees not to alter the Information and Data in any manner that affects its accuracy or integrity or that renders it misleading or discriminatory and Vendor agrees that it shall comply with any guidelines that may be issued by FINRA to Vendors to ensure the accuracy or integrity of the Information and Data and to ensure that the Information and Data is not misleading or discriminatory ("Guidelines"). Guidelines for the display of data are available on the Website. These Guidelines are subject to change by FINRA from time-to-time upon ninety (90) days' prior Notice.

(h) Subject to the following sentence, Vendor shall be entitled to change the display format described in *Attachment B*, without prior approval from FINRA, *provided* that: (i) such change is not materially different from the original submission in regard to content and conveyance and is otherwise in conformance with this *Section 4(h)*; and (ii) such change shall not alter the identification codes for issuers, brokers, dealers, and securities specified by FINRA or its agents, including but not limited to CUSIP, otherwise, Vendor must provide FINRA with fifteen (15) days' prior notice. Vendor will attribute source as set forth in FINRA Rules. Notwithstanding the foregoing, Vendors shall place the following attribution in a conspicuous location on all products containing Information and Data "FINRA TRACE Data: Contains trade details as reported to FINRA's Trade Reporting and Compliance Engine (TRACE)." Vendors shall not remove or alter any intellectual property ownership and/or identification notices found within the Information and Data except with FINRA's prior written approval. FINRA, or its agents or designees, reserve the right to reject any change and, within ten (10) business days of Notice from FINRA, Vendor shall modify the change in its display format to a format approved by FINRA.

(i) Vendor agrees that during the term of this Agreement, upon request from FINRA and within a commercially reasonable time after such request, it will provide at no cost to FINRA one subscription to Vendor's Service covered by this Agreement. FINRA represents that and agrees that such subscriptions will be used solely for purposes of monitoring the Information and Data and demonstrating Vendor's Service. Upon request Vendor shall make available marketing materials and user guides for all components of the Vendor's Service that includes the Information and Data.

Section 5. Administrative Use. FINRA will permit Vendor Administrative Use of the Information and Data. Vendor is not required to have its employees execute Subscriber Agreements for Administrative Use. Administrative Use does not include any use in Vendor's capacity as a Retransmission Vendor or any use by Vendor to support the trading of securities or other financial instruments or any other investment purpose. Vendor's Administrative Use of

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such Information and Data and numbers and types of Display Applications used in connection therewith shall be subject to audit by FINRA and subject to all the provisions of this Agreement, except for (i) the payment of fees (unless in violation of the Administrative Use guidelines and not any taxes, charges or assessments imposed by any governmental entity); (ii) reporting requirements; and (iii) the execution of the Subscriber Agreement. Upon reasonable request Vendor shall provide FINRA or it's designate with information about and a demonstration of such Administrative Use.

Section 6. Operation of Vendor's Service. Vendor shall assume sole responsibility for the design, development, acquisition, installation, testing, implementation, operation, maintenance and upgrades ("Operation") of any and all software and equipment not directly supplied by FINRA. Vendor represents and warrants that the Operation of Vendor's Service will not interfere with or adversely affect the equipment, software or operation of the System, any of its component parts or processes, or the Information and Data, or any use thereof by FINRA or other individuals or entities. Vendor agrees to indemnify, defend and hold FINRA harmless should the Operation of Vendor's Service interfere with or adversely affect the equipment, software or operation of the System or any of its component parts or processes or the Information and Data, or the use thereof by FINRA or any other individual or entity. Vendor shall be responsible for and shall bear all costs associated with the transmission, storage and distribution of the Information and Data after receipt from FINRA, its agents, or from its Retransmission Vendor and the interface with the then existing System or Vendor's Service. For Real-Time usage Vendor shall promptly and accurately transmit the Information and Data to its Clients for which it serves as a Retransmission Vendor. In connection with its use of Delayed-Time Data usage, Vendor shall prominently and accurately disclose the exact nature and extent of the delay on any media in or Display Application on which the delayed information is shown. Vendor is not required to have individuals or entities execute agreements with FINRA for Non-Fee Liable or Archival Information and Data.

Section 7. CUSIP Numbers. If Vendor receives a CUSIP Database pursuant to this Agreement, the following language shall be applicable:

(a) Vendor acknowledges and agrees that it must execute a license with CUSIP Service Bureau that is operated by Standard & Poor's ("S&P") for the American Bankers Association ("ABA") before it will be authorized to access CUSIP information through the System.

(b) Vendor acknowledges and agrees that the CUSIP Database is and shall remain valuable intellectual property owned by, or licensed to CUSIP Service Bureau, S&P and the ABA, and that no proprietary rights are being transferred to Vendor in such materials or in any of the information contained therein. Subscriber agrees that misappropriation or misuse of such materials will cause immediate, irreparable and serious damage to S&P and ABA and that in such event monetary damages may not constitute sufficient compensation to S&P and ABA; consequently, Vendor agrees that in the event of any misappropriation or misuse, S&P and ABA shall have the right to obtain injunctive relief. This remedy is in addition to and not in place of any other remedy S&P and ABA may have as a matter of law.

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(c) Vendor agrees that it shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal internal processing of security transactions. Vendor further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a file of CUSIP descriptions or numbers for any other third party recipient of such service and is not intended to create and does not serve in any way and shall not be used in any way as a substitute for the CUSIP MASTER TAPE, PRINT ELECTRONIC and/or CD-ROM Services. Vendor agrees that it shall not make use of any CUSIP information if its receipt thereof is inadvertent or improper. Vendor agrees that in the event it receives CUSIP information inadvertently or inappropriately it will immediately notify FINRA of such fact, including all necessary details thereof.

(d) NEITHER S&P, ABA, NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO SUBSCRIBER ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS.

(e) NEITHER S&P, ABA, NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(f) HOWEVER, IN THE EVENT THAT S&P, ABA OR ANY OF THEIR AFFILIATES ARE FOUND LIABLE, THE LIABILITY OF S&P, ABA OR ANY OF THEIR AFFILIATES, PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, SHALL NOT EXCEED THE FEE PAID BY SUBSCRIBER FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH THE CAUSE OF ACTION IS ALLEGED TO HAVE RISEN.

(g) FURTHERMORE, S&P AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

(h) Vendor agrees that the foregoing terms and conditions shall survive any termination of its rights of access to the materials identified above.

Section 8. Requirements of Self-Regulatory Organization; Securities Information Processor.

(a) Vendor acknowledges that: FINRA is registered with the SEC as a registered national securities association pursuant to Section 15A of The Act; FINRA has a statutory obligation to protect investors and the public interest and to ensure the integrity of Information and Data (including the Information and Data supplied to investors and the public); Section 19(g)(1) of

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The Act mandates that FINRA, as a self-regulatory organization, comply with the provisions of The Act, the rules and regulations thereunder, and FINRA Rules; and FINRA has jurisdiction to enforce compliance with The Act, the rules and regulations promulgated thereunder, and FINRA Rules over its members, Vendor, and those who access Information and Data from the System by virtue of this Agreement and the Subscriber Agreement.

(b) Vendor agrees, and shall ensure that its Subscribers agree, that FINRA may, by Notice to Vendor unilaterally: (i) limit or terminate the right of any or all individuals or entities to receive or use the Information and Data; and (ii) control the manner in which the Information and Data is formatted and displayed by Vendor in order to ensure that the Information and Data received by Subscribers is not inaccurate, incomplete, misleading or discriminatory. Vendor shall, without any unreasonable delay, comply with any Notice. With respect to clause (i) above, Vendor shall terminate or limit the furnishing of the Information and Data within five (5) Business Days after receipt of Notice and shall confirm such compliance by notice to FINRA not later than ten (10) Business Days after receipt of Notice from FINRA. With respect to clause (ii) above, Vendor shall make the necessary changes to Vendor's Service to comply with any such Notice within such period of time as may be determined in good faith by FINRA to be necessary and consistent with best practices.

Section 9. Transmission to Clients. Vendor, in its capacity as Retransmission Vendor, shall transmit or provide the Information and Data only to other Clients that (i) have been specifically pre-approved in writing by FINRA and are party to an effective Vendor Agreement with FINRA, or (ii) are a party to an effective Subscriber Agreement. Vendor shall not transmit or provide the Information and Data to any individual or entity for retransmission or redistribution by such individual or entity, unless previously authorized by FINRA in writing and only in accordance with the provisions of this Agreement and with other FINRA requirements related to data retransmission. Vendor shall file with FINRA, on a monthly basis beginning on the date that FINRA approves Vendor's status as a Retransmission Vender, a Vendor Usage Report as well as a Subscriber Usage Report (together referred to as "Reports"). Vendor agrees to permit FINRA Group to periodically inspect its premises to verify the veracity and accuracy of its systems and reporting.

Section 10. Termination of Clients. If Vendor's Client terminates its agreement to receive the Information and Data, or has its receipt of the Information and Data terminated, other than by FINRA, the Vendor shall notify FINRA on the next Vendor Usage Report or Subscriber Usage Report. If Vendor provides access to the Information and Data to other individuals or entities, and any such individuals or entities fail to comply with any of the conditions, terms or provisions of any agreement between FINRA and such individuals or entities, or has made any representation in any of the foregoing Agreements which was or has become false, then Vendor shall, within five (5) Business Days after receipt of Notice from FINRA or such time as Vendor knows of such failure or falsity, cease providing the Information and Data to such individuals or entities and shall, within ten (10) Business Days following the receipt of such Notice, confirm such cessation by notice to FINRA.

Section 11. Fees; Interest; Facilities Charges. In consideration of the rights granted herein, Vendor agrees to pay to FINRA or FINRA's designee the then effective fees, charges and interest, late fees or penalties, including but not limited to, charges incurred after termination,

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cancellation or recession, in accordance with FINRA Rules or within thirty (30) days of any other Notice to Vendor notwithstanding amounts actually invoiced by FINRA. Invoices issued by FINRA are based upon Reports submitted by Vendor and are provided by FINRA to Vendor as a courtesy. Notwithstanding any amounts listed in an invoice, Vendor shall remain liable for all amounts due in accordance with the FINRA Rules. All payments under this *Section 11* shall be made on a monthly basis. FINRA reserves the right to change any charges or rates in accordance with FINRA Rules or within thirty (30) days of Notice to Vendor. Nothing in this Agreement shall be deemed to prevent Vendor from separately charging for Vendor's Service. Vendor shall, in any notice or invoice for Vendor's Service in which FINRA fees and charges are included, accurately identify FINRA fees and charges. FINRA shall have the right to make changes to this *Section 11* with ninety (90) days' Notice to Vendor.

Section 12. Reporting and Invoicing. (a) Vendor shall submit Reports within fifteen (15) days after the end of the month in which the Information and Data was received by Vendor from FINRA or another Retransmission Vendor. FINRA will generate an invoice based upon the Reports. Unless Vendor is notified otherwise by FINRA, Vendor shall remit payment directly to FINRA. FINRA shall bill Vendors and Retransmission Vendors directly. Vendor's obligation to pay the then current fees, interest and charges is independent of any or all third parties' obligations to pay Vendor for receipt of the Information and Data and is not subject to set-off, offset or recoupment. FINRA reserves the right to amend this section upon forty-five (45) days' Notice to Vendor. (b) Vendor is limited to a ninety (90) Calendar Days ("Grace Period") to revise or correct its Reports in order to obtain credits for reporting errors. The Grace Period begins on the due date of the Reports in which the error was made, and ends on the last Business Day of the Grace Period. FINRA will not provide Vendor with credits for reporting errors identified after the end of the Grace Period. Nothing in this *Section 12* shall be interpreted as limiting Vendor's liability to FINRA for under or inaccurate reporting of usage.

Section 13. Payments; Taxes. Notwithstanding any amounts invoiced by FINRA, Vendor shall be obligated to pay FINRA one hundred percent (100%) of the appropriate fees, interests and charges for the Information and Data due from Vendor and from any Vendor invoiced Subscriber specified in the then effective fee schedule, without any deductions or setoffs whatsoever. Such fees and charges shall be payable in immediately available United States funds by check or electronic funds transfer drawn against a United States bank or other financial institution acceptable to FINRA or by any other means mutually acceptable to the parties. Vendor shall assume full and complete responsibility for the payment of all taxes, charges or assessments imposed on Vendor, Subscriber or FINRA (except for U.S. federal, state, or local income taxes, if any, imposed on FINRA) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest, relating to the provision of the Information and Data. In addition, if Vendor or Subscriber, respectively, are required by applicable law to deduct or withhold any such tax, charge or assessment from the amounts due FINRA under this Agreement, then the amounts due under this Agreement shall be increased so that the net amount actually received by FINRA after the deduction or withholding of any such tax, charge or assessment will equal one hundred percent (100%) of the appropriate fees specified on the then effective fee schedule.

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Section 14. Payment a Condition to Access. Vendor acknowledges that payment by Vendor of all fees and other amounts due pursuant to this Agreement is a condition precedent for access and continued access to and receipt of the Information and Data by Vendor. FINRA may, in its sole discretion, and with ninety (90) days' Notice, elect to invoice Subscribers directly who receive Information and Data from Vendor for FINRA fees associated with the level of service received by any Subscriber. Vendor may continue to invoice Subscriber for any Vendor imposed fees for Subscriber's level of service. In the event a FINRA-invoiced Subscriber fails to pay amounts due to FINRA in a timely fashion, then, upon Notice from FINRA to Vendor, Vendor shall either (a) terminate such Subscriber within five (5) Business Days of such Notice or (b) shall pay to FINRA, on behalf of such Subscriber, all fees due and payable. Vendor shall reasonably cooperate, at Vendor's expense, with FINRA in any lawful efforts by FINRA to collect unpaid amounts due FINRA described in this Agreement from current or former Subscribers.

Section 15. Collection of Unpaid Fees. Upon Vendor's payment to FINRA on behalf of any Subscriber of all amounts due under this Agreement, Vendor shall be subrogated to any and all rights of FINRA to recover such amounts. Such fees shall be payable in immediately available United States funds by check or electronic funds transfer drawn against a United States bank or other financial institution acceptable to FINRA or by any other means mutually acceptable to the parties.

Section 16. Subscriber Agreements; Termination of Subscriber. Except as otherwise provided in this Agreement, Vendor shall not furnish, or cause or permit to be furnished, all or any part of the Information and Data to any individual or entity in contravention of this Agreement. If any Subscriber fails to comply with any of the applicable terms or conditions of this Agreement, the Subscriber Agreement, any other agreement between Subscriber and FINRA, or has made any representation in any of the above referenced agreements or other agreement with FINRA or Vendor which was then or has become false, within five (5) Business Days after receipt of Notice from FINRA or when Vendor knows of such failure or falsity, Vendor shall cease providing the Information and Data to such Subscriber. On the next Subscriber Usage Report due for that service month or within ten (10) Business Days following the receipt of such Notice, whichever is sooner, Vendor shall provide notice to FINRA of such termination of the provision of Information and Data to Subscriber. FINRA may terminate Subscriber immediately, or require Vendor or any entity receiving Information and Data through Vendor to terminate Subscriber immediately, in the event of a breach by Subscriber of any agreement governing the use or distribution of Information and Data.

Section 17. Compliance with Law. Vendor represents that (a) it is in compliance with all applicable laws, statutes, rules and regulations, including FINRA Rules, with respect to the operation of Vendor's business and that (b) it is not engaged in, and agrees not to engage in, any unlawful transaction or business. Further, Vendor agrees not to use or knowingly permit anyone to use the Information and Data for (y) any purpose or in any manner not authorized by this Agreement or (z) any unlawful purpose or in any manner not in compliance with the applicable laws, statutes, rules and regulations, including FINRA Rules.

Section 18. Audit. During the Audit Period, Vendor shall maintain copies of all Reports and records of payments to FINRA, and all authorizations and agreements with Vendor's Clients

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including, but not limited to, Subscriber Agreements, Retransmission Vendor authorizations and agreements, Audit Trail Reports and related documentation which enables a third party to audit the information for all of the foregoing. During the Audit Period the FINRA Group may review Vendor's (a) records, (b) reports and records of payments to FINRA or from Subscribers as well as Vendor's (c) data processing equipment and communications facilities.

(a) ***By FINRA*** The review by FINRA shall be scheduled within thirty (30) Calendar Days of Notice to Vendor and conducted in Vendor's offices where its records are kept or its data processing equipment and communications facilities are located.

(1) Vendor shall make available for review by the FINRA Group all records and supporting documentation necessary in the judgment of the FINRA Group to reach a conclusion as to the accuracy and completeness of (A) Vendor's Reports to FINRA, and (B) the payments connected therewith.

(2) If the review conducted by FINRA Group is for a period which has not been previously audited and reveals that there may be errors in the Reports provided to FINRA or payments made to FINRA, FINRA shall provide a Notice to Vendor ("Notice of Errors or Underpayments") and Vendor may elect to perform a Vendor Self Audit.

(3) If Vendor does not fully cooperate with the FINRA Group, in FINRA's sole reasonable discretion, in any audit, FINRA will terminate Vendors access to the Information and Data immediately and Vendor shall be liable to FINRA for FINRA's Audit Costs as well as any errors identified by the FINRA Group on Reports or in payments to FINRA.

(b) **Self-Audit by Vendor.** Vendor may perform a Self-Audit in response to the Notice of Errors or Underpayments, using independent auditors, upon notice to FINRA within ten (10) Calendar Days of FINRA's Notice of Errors or Underpayments to Vendor.

(1) In the event Vendor elects to conduct a Self-Audit, Vendor shall require its auditors to provide FINRA with a written report of the complete results of any such audit within ten (10) Calendar Days of the completion of any such audit but, in any event, not more than sixty (60) Calendar Days after the Notice of Errors or Underpayments. FINRA shall have the right to provide direction to Vendor's auditors on the purposes of the audit and review the conclusions of such audit.

(2) If Vendor:

(A) elects not to conduct a Vendor Self Audit within ten (10) Calendar Days of FINRA's Notice of Errors or Underpayments, or

(B) elects to conduct a Self-Audit and Vendor's auditors don't provide FINRA with a written report containing responses to the Notice of Errors or Underpayments along with supporting documentation within sixty (60) Calendar Days of the Notice of Errors or Underpayments,

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the FINRA Group's review shall be deemed conclusive as to the magnitude of errors in Reports or payments, if any, and the Parties hereby agree that any such determinations shall be deemed conclusive.

(A) If a Self-Audit or FINRA Group review discloses underreported amounts, Revised Reports shall be remitted to FINRA together with applicable interest, at one percent (1%) per month from the date any such underreported amounts were due until such underreported amounts were paid. Such underreported amounts shall be paid within the sooner of: (1) Thirty (30) Calendar Days after Notice of Errors or Underpayments; (2) Ten (10) Calendar Days of the completion of the Self Audit; (3) when Vendor knows of such errors or underreported amounts; (4) in any event, not more than Seventy (70) Calendar Days of the initial Notice of Errors or Underpayments.

(c) Further, if such erroneous reporting is equal to or greater than five percent (5%) of the amount actually reported for the period in question, Vendor shall also reimburse reasonable FINRA's Audit Costs.

(d) FINRA agrees that, so long as the erroneous Reports or underpayments were the result of good faith error in FINRA's sole discretion (failure to correctly apply FINRA's fee liability policies and/or making assumptions about the method of calculating fees owed, without attempting to contact FINRA for guidance, does not amount to good faith) and not negligence or gross negligence, Vendor's liability under this Agreement for fees and interest on erroneous Reports or underpayments shall be limited to the two (2) years preceding the date FINRA first discovered or should have discovered that such erroneous reporting or underpayments had occurred.

(e) If such audit or review discloses a net overpayment in accordance with the Usage Policy, then FINRA, in its sole discretion, shall apply any of the overpayment remaining after satisfying FINRA's Audit Costs, to future amounts due from Vendor or shall refund such amounts to Vendor.

(f) Unless underreported amounts are equal to or greater than five percent (5%) of the total amounts of fees and charges due for the period in question or Vendor engages in any deception with regard to the Audit; (1) FINRA shall not re-audit records that were previously the subject of an FINRA audit and (2) FINRA shall conduct no more than one audit at each of Vendor's locations per year.

(g) All records, books and systems inspected during the course of such an Audit shall be considered Confidential Information and shall be subject to *Section 30* of this Agreement.

(h) If the review is for a period which has been previously audited and reveals errors in the Reports or underpayments to FINRA, FINRA may terminate Vendors access to the Information and Data immediately and Vendor shall be liable to FINRA for FINRA's Audit Costs as well as any errors identified by the FINRA Group on Reports or in payments to FINRA.

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(i) These remedies are *in addition to* not in lieu of any other remedies provided for under this Agreement or at law.

Section 19. Information from Clients. In the event that any records are found by FINRA Group to be insufficient or incomplete in order to verify the number of Display Applications being used by a Client or the use made of the Information and Data, or if FINRA Group requests information regarding the access, receipt, use, reprocessing, retransmission or further dissemination of the Information and Data by a Client, Vendor shall, within ten (10) Calendar Days of being so advised by FINRA, request in writing from such Client the information required by FINRA Group, and shall advise such Client that failure to provide the requested information to Vendor within five (5) Calendar Days will result in termination of access to the Information and Data until such time as Client has complied with the request. Vendor shall terminate access to the Information and Data by such Client if the information requested is not received within the applicable period specified above. If the information provided by such Client is found by FINRA Group to be insufficient in order to verify the number of Display Applications, or the use made of the Information and Data, Vendor shall, upon being so advised by FINRA, send a second request to such Client in accordance with the above procedures. If the information that is provided by such Client in response to the second request is found by FINRA Group to still be insufficient, Vendor shall, upon request by FINRA, terminate such Client's access to the Information and Data until such time as FINRA Group advises Vendor that Client has adequately responded to the request. Upon FINRA's reasonable request, Vendor shall assist, at Vendor's cost and expense, FINRA Group in gaining access to Client locations for purposes of verifying the number of Display Applications and the use of the Information and Data at such locations.

Section 20. Security/Virus. Vendor agrees to use commercially reasonable efforts to ensure Vendor's Service is configured or operated in a manner so that Vendor's Service and the System as well as the Information and Data remain at all times secure from unauthorized access or interference or other form of communication or publication except through authorized channels of transmission or reception and the security in the place or places of business where equipment is used to access, process, store and transmit the Information and Data is sufficient to prevent the Information and Data from being accessed or taken within ninety (90) days of Notice of such arrangements. Vendor will adopt and enforce, and agrees to require any applicable third party to adopt and enforce any reasonable regulation or requirement that FINRA may deem advisable in order to facilitate reasonable security measures. FINRA shall give Vendor ninety (90) days prior Notice of any such regulation or requirement. For the purpose of determining compliance with this Agreement, and at reasonable times, FINRA shall have access to the locations where the Information and Data is processed (including where equipment used to access, process, store and transmit the Information and Data is located) and Vendor's Service is received, and shall have the right to observe the use made of the Information and Data and Vendor's Service, and to examine and inspect the Display Applications.

(b) *Virus Notification/Assumption of the Risk.* Vendor acknowledges that it may contract a virus or similar malware by accessing or using the Internet or accessing, receiving or using material downloaded from the Internet directly or through a third party. In addition, website's environments are not as secure or reliable as computers connected by dedicated lines

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and have been in the past vulnerable to attack by hackers and other third parties. Vendor should obtain, use and update, and cause all applicable third parties to obtain, use and update, virus-checking software routinely when Vendor is accessing, receiving or using information or data obtained from the Internet. FINRA cannot assure Vendor that the API Server or the TRACE Issue Master List will be virus or problem free. By using the API Server or the TRACE Issue Master List Vendor agrees to assume the risk of any unavailability, interruption, delay, incompleteness, or inaccuracy of the API Server or the TRACE Issue Master List.

Section 21. Litigation Related to Unauthorized Use. Vendor shall not, unless compelled to do so by a court of competent jurisdiction, oppose any suit or action that is instituted by FINRA to enjoin any individual or entity from accessing, receiving, processing, using, transmitting or disseminating the Information and Data in accordance with the terms of this Agreement. Vendor agrees to cooperate with and assist FINRA in any such suit or proceeding. If such a FINRA request for cooperation and assistance imposes substantial burdens upon Vendor, then FINRA agrees to reimburse Vendor for Vendor's reasonable direct expenses incurred in connection with such request. If Vendor furnishes, or permits to be furnished, any Information and Data to any individual or entity other than in accordance with this Agreement and without the prior written approval of FINRA, then FINRA, in addition to exercising any other rights it may have under this Agreement, may take any action against such individual or entity in order to prevent the access, receipt, processing, use, transmission or dissemination of the Information and Data by such other individual or entity, either with or without making Vendor a party to such action.

Section 22. Notice of Breach or Default. Vendor shall promptly, but in no event later than five (5) Business Days after Vendor knows that a breach of or default under this Agreement, including any Attachments hereto, by one of its Clients has occurred, deliver to FINRA notice describing the same in reasonable detail.

Section 23. WARRANTIES; DISCLAIMERS OF WARRANTIES.

(a) 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. THE SYSTEM, ALONG WITH ALL INFORMATION AND DATA, IS PROVIDED AS IS. FINRA WILL ENDEAVOR TO OFFER THE INFORMATION AND DATA AS PROMPTLY AND AS ACCURATELY AS IS REASONABLY PRACTICABLE. IN THE EVENT THAT THE SYSTEM OR INFORMATION AND DATA IS NOT AVAILABLE AS A RESULT OF A FAILURE BY FINRA TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, FINRA WILL ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER USERS, TO CORRECT ANY SUCH FAILURE. IN THE EVENT THAT THE INFORMATION AND DATA IS NOT AVAILABLE, IS DELAYED, IS INTERRUPTED, IS INCOMPLETE OR IS NOT ACCURATE, OR IS OTHERWISE MATERIALLY AFFECTED FOR AN ENTIRE BUSINESS DAY AND REMAINS AFFECTED AT THE COMMENCEMENT OF THE IMMEDIATELY SUCCEEDING BUSINESS DAY DUE TO THE FAULT OF FINRA (EXCEPT FOR A REASON PERMITTED IN THIS AGREEMENT), VENDOR'S EXCLUSIVE REMEDY AGAINST

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FINRA SHALL BE, (A) IF VENDOR CONTINUES TO RECEIVE THE INFORMATION AND DATA OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE FOR, AND DIRECTLY ATTRIBUTABLE TO, THE AFFECTED INFORMATION AND DATA TO FINRA FROM VENDOR FOR THE PERIOD AT ISSUE OR, (B) IF VENDOR NO LONGER RECEIVES EITHER THE INFORMATION AND DATA OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A PRORATED MONTH'S REFUND OF ANY MONIES DUE FOR THE AFFECTED INFORMATION AND DATA TO FINRA FROM VENDOR FOR THE PERIOD AT ISSUE. SUCH CREDIT OR REFUND SHALL BE REQUESTED BY NOTICE TO FINRA WITH ALL PERTINENT DETAILS. VENDOR SHALL ENSURE THAT SUBSCRIBERS AGREE TO THIS PROVISION AND SHALL REFUND ANY MONEYS DUE TO SUBSCRIBERS IN ACCORDANCE HEREWITH. 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).

(b) **WITH RESPECT TO VENDOR, FINRA'S DATA AND SYSTEM ADMINSTRATORS DISCLAIM ALL 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).**

Section 24. LIMITATION OF LIABILITY.

(a) EXCEPT FOR FINRA'S INTELLECTUAL PROPERTY INDEMNIFICATION OBLIGATIONS AS SET OUT IN SECTION 26(d)(ii), AND AS MAY OTHERWISE BE SET FORTH HEREIN, FINRA SHALL NOT BE LIABLE TO VENDOR OR TO ANY OTHER INDIVIDUAL OR ENTITY CLAIMING THROUGH VENDOR 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 WHATSOEVER, EVEN IF FINRA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES. VENDOR SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS FINRA FROM ANY SUCH CLAIMS MADE AGAINST FINRA BY ANY SUBSCRIBER, INDIVIDUAL OR ENTITY

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ACCESSING, RECEIVING, PROCESSING, USING, TRANSMITTING OR DISSEMINATING INFORMATION AND DATA FROM OR THROUGH VENDOR.

(b) FINRA SHALL NOT BE LIABLE TO VENDOR OR ANY OTHER INDIVIDUAL OR ENTITY FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION AND DATA UNLESS SUCH UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION AND DATA IS A DIRECT RESULT OF FINRA'S ACTION OR INACTION, AND LASTS FOR AN ENTIRE BUSINESS DAY AND CONTINUES AT THE COMMENCEMENT OF THE IMMEDIATELY SUCCEEDING BUSINESS DAY.

(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 VENDOR CONTINUES TO RECEIVE THE INFORMATION AND DATA OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE TO FINRA FROM VENDOR FOR THE PERIOD AT ISSUE OR, IF VENDOR NO LONGER RECEIVES EITHER THE INFORMATION AND DATA OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A REFUND OF ANY MONIES DUE TO FINRA FROM VENDOR FOR THE PERIOD AT ISSUE; OR (2) FIVE THOUSAND DOLLARS U.S. ($5000.00), WHICHEVER IS LESS.

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

(e) VENDOR AND FINRA UNDERSTAND AND AGREE THAT THE TERMS OF THIS SECTION REFLECT A REASONABLE ALLOCATION OF RISK AND LIMITATION OF LIABILITY. VENDOR WILL ENSURE THAT ANY INDIVIDUAL OR ENTITY RECEIVING THE INFORMATION AND DATA BY OR THROUGH VENDOR HAS AGREED TO THIS PROVISION.

(f) NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, FINRA SHALL NOT BE RESPONSIBLE FOR OR LIABLE TO VENDOR, ANYONE CLAIMING THROUGH VENDOR, OR ANY OTHER INDIVIDUAL OR ENTITY FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF INFORMATION AND DATA THAT IS NOT CAUSED BY FINRA OR FROM FINRA'S THIRD PARTY INFORMATION PROVIDERS, OR FOR THE INFRINGEMENT OF ANY INDIVIDUAL OR ENTITY'S INTELLECTUAL PROPERTY OR OTHER RIGHTS BY THE INFORMATION PROVIDED TO FINRA BY THIRD PARTY PROVIDERS.

Section 25. FINRA SYSTEM ADMINISTRATOR'S, DATA ADMINISTRATOR'S AND THIRD PARTY INFORMATION PROVIDERS' LIMITATIONS OF LIABILITIES.

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(a) FINRA'S SYSTEM ADMINISTRATOR, DATA ADMINISTRATOR AND THIRD PARTY INFORMATION PROVIDERS SHALL HAVE NO LIABILITY FOR THE INACCURACY, UNAVAILABILITY, INCOMPLETENESS OR INTERRUPTION OF, OR FOR DELAYS OR OMISSIONS IN, ANY OF THE INFORMATION OR SERVICES PROVIDED BY THEM. FINRA'S SYSTEM ADMINISTRATOR, DATA ADMINISTRATOR, AND THIRD PARTY INFORMATION 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 WHATSOEVER, EVEN IF THE SYSTEM ADMINISTRATOR, DATA ADMINISTRATOR OR THIRD PARTY INFORMATION PROVIDERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES.

(b) VENDOR ACKNOWLEDGES AND AGREES THAT FINRA'S SYSTEM ADMINISTRATOR, DATA ADMINISTRATOR, AND THIRD PARTY INFORMATION PROVIDERS HAVE EXCLUSIVE PROPRIETARY RIGHTS IN THEIR RESPECTIVE INFORMATION, SYSTEMS AND SERVICES.

(c) VENDOR AGREES THAT ACCESS TO THE INFORMATION OF FINRA'S THIRD PARTY INFORMATION PROVIDERS IS SUBJECT TO FINRA'S RECEIPT OF THE INFORMATION FROM SUCH THIRD PARTY PROVIDERS PURSUANT TO THE AGREEMENTS BETWEEN FINRA AND SUCH THIRD PARTY PROVIDERS, AND THAT FINRA'S ACCESS TO AND RECEIPT OF SUCH INFORMATION MAY BE DELAYED, TERMINATED OR OTHERWISE AFFECTED.

(d) VENDOR AGREES THAT ACCESS TO THE SYSTEMS AND SERVICES OF FINRA'S SYSTEM ADMINISTRATOR OR DATA ADMINISTRATOR IS SUBJECT TO FINRA'S ACCESS TO THE SYSTEMS AND SERVICES FROM THE RESPECTIVE SYSTEM ADMINISTRATOR OR DATA ADMINISTRATOR PURSUANT TO THE AGREEMENTS BETWEEN FINRA AND ITS SYSTEM ADMINISTRATOR OR DATA ADMINISTRATOR, AND THAT FINRA'S ACCESS TO SUCH SYSTEMS AND SERVICES MAY BE DELAYED, TERMINATED OR OTHERWISE AFFECTED.

Section 26. Indemnification.

(a) Vendor shall indemnify, defend and hold FINRA harmless from any and all Claims or Losses imposed on, incurred by or asserted against FINRA to the extent that the Claims and Losses result from negligent (including gross and willful) acts or omissions, intentional misconduct of Vendor or Subscriber, breach of this Agreement by Vendor or Subscriber, or from the access, receipt, processing, use, transmission or dissemination of the Information and Data by or through Vendor or Subscriber.

(b) The indemnification provided by *Section 26(a)* herein shall include, without limitation, FINRA's investigative and administrative costs relating to the detection of any

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material noncompliance by Vendor referred to above, any material noncompliance by Subscribers as provided above, or any access, receipt, processing, use, transmission or dissemination of the Information and Data by any other individual, *provided, however*, that such costs are not excessive as compared to the injury FINRA could suffer as a result of any such non-compliance.

(c) Vendor shall indemnify and defend FINRA against, and hold FINRA harmless from, any and all Claims or Losses imposed on, incurred by or asserted against FINRA as a result of: (i) any assertion by any individual or entity that Vendor's Service infringes any patent, trademark, service mark, trade secret, or copyright, or violates any other right, including any intellectual property right; or (ii) 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 *subsection (c)*.

(d) FINRA shall indemnify and defend Vendor against, and hold Vendor harmless from, any and all Claims or Losses imposed on, incurred by or asserted against Vendor as a result of:

(i) Vendor refusing to furnish the Information and Data or terminating or suspending delivery of the Information and Data to Vendor's Clients, solely as a result of, and pursuant to, Notice from FINRA: (A) limiting or terminating the right of any Client to receive or use the Information and Data or (B) requesting Vendor to cease providing the Information and Data to a Client; *provided, however*, that the indemnification provided by this *Section 26* shall not be available to Vendor where Vendor ceases furnishing the Information and Data to any Client for whom no enforceable Subscriber Agreement or Vendor Agreement was completed, executed and delivered in accordance with the terms of this Agreement or for whom it did not receive FINRA's approval to retransmit Information and Data;

(ii) Subject to *Section 24(g)*, any assertion that the System or Information and Data infringes or misappropriates any third party's U.S. registered intellectual property rights, provided that the System and Information and Data have been used only in accordance with this Agreement, and excluding any infringement or misappropriation relating to or resulting from any modification or alteration to the System or Information and Data; or

(iii) Any defense or participation by Vendor in any action, suit, arbitration, mediation, judicial or administrative proceeding, or any other proceeding involving any Claims or Losses described in this *Section 26(d)*.

(e) In the event of a claim, action or allegation of infringement or if, in FINRA's opinion, such a claim, action or allegation is likely to occur or if the use of the Information and Data is enjoined because of infringement, FINRA may, at its sole option and expense, procure for Vendor and Vendor's Clients the right to continue using the Information and Data, replace or modify the Information and Data so that it does not infringe, or discontinue providing the Information and Data.

(f) The party claiming indemnification under this *Section 26* agrees that its indemnification by the other party is subject to compliance with this *Section 26(f)*. The party

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claiming indemnification agrees to promptly provide notice to the other party in a time frame that does not prejudice the rights of such other party (and, in the case of any action, suit, arbitration, mediation, judicial or administrative proceeding, or any other proceeding, shall so notify no later than fifteen (15) days after the party claiming indemnification has received notice thereof or has been served with a complaint or other process) when it has knowledge of circumstances or the occurrence of any events which are likely to result in an indemnification obligation under this Agreement or when any action, suit, arbitration, mediation, judicial or administrative proceeding, or any other proceeding is pending or threatened that is covered by this *Section 26*; and further agrees that, upon request and to the extent permitted by applicable law, the other party shall have the sole right to control, defend, settle, and negotiate any such suit or proceeding, at such other party's expense, *provided* that: (i) such other party demonstrates to the satisfaction of the party claiming indemnification that it is financially able to defend such action and to pay any settlement or judgment; and (ii) counsel retained by such other party is reasonably satisfactory to the party claiming indemnification. The party claiming indemnification agrees to cooperate with the other party in the defense of any such suit or proceeding, and the other party agrees to reimburse the party claiming indemnification for its expenses with respect thereto. Failure by the party claiming indemnification to promptly notify the other party as required by this *Section 26* shall not invalidate the claim for indemnification, unless such failure has a material adverse effect on the settlement, defense, or compromise of the matter that is the subject of the claim for indemnification. In addition, the party claiming indemnification shall be responsible for any Claims or Losses that could have been avoided or mitigated by prompt notice as required by this *Section 26*.

Section 27. Default.

(a) Vendor has specifically induced FINRA to enter into this Agreement based on the representations and undertakings of Vendor contained herein. Strict compliance with the provisions of this Agreement is and shall be a condition precedent to Vendor's right hereunder to continue to receive the Information and Data. Vendor expressly acknowledges and agrees that FINRA shall have the rights set forth in this *Section 27* if FINRA shall determine, in its sole discretion, that one or more of the following events or conditions occurs or is continuing:

(i) Vendor fails to pay any amounts due FINRA under this Agreement within thirty (30) days after the applicable due date for such amounts specified in this Agreement;

(ii) Any representation, warranty or certification, which is material to FINRA for regulatory, commercial or other reasons, made by Vendor in this Agreement or in any other document furnished by Vendor in connection herewith was false or misleading, as of the time made or furnished;

(iii) Vendor defaults in the performance of any of its obligations or covenants under this Agreement, or any representation, warranty or certification described in clause (ii) above becomes false or misleading, and such default, falsity or misstatement (if curable) continues without remedy for a period of fifteen (15) days after FINRA notifies Vendor thereof, *provided, however*, that if such default, falsity or misstatement cannot be remedied by Vendor in good faith and with due diligence within fifteen (15) days and the failure to so remedy within fifteen (15) days does not cause FINRA to be in violation of applicable law or regulations or to

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otherwise materially injure FINRA, then an event or condition of default under this clause will not be considered to exist or have occurred for so long as Vendor commences such actions as are necessary to remedy such default, falsity or misstatement within such fifteen (15) day period and thereafter diligently pursues such actions to remedy such default, truth or inaccuracy;

(iv) Vendor proceeds with a proposed action in default of its obligations or covenants under this Agreement, or in breach of any representation, warranty or certification, that is material to FINRA for regulatory, commercial or other reasons, made by Vendor in connection herewith, after FINRA has notified Vendor that such proposed action would constitute a default hereunder;

(v) Vendor defaults (and such default is not cured within applicable grace periods) in the performance of any of its obligations under any agreement between Vendor and FINRA relating to the distribution of Information and Data by FINRA;

(vi) Vendor: (A) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property, (B) makes a general assignment for the benefit of its creditors, (C) institutes proceedings under the United States Bankruptcy Code, (D) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or readjustment of debts, or (E) fails to controvert in a timely and appropriate manner, or acquiesces in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or the board of directors of Vendor takes any action for the purpose of effecting any of the foregoing;

(vii) A proceeding or case of the type described in clause (vi) above is commenced, without the application or consent of Vendor, in any court of competent jurisdiction, and such proceeding or case is entered and continues without being stayed and in effect for a period of sixty (60) days, or an order for relief against Vendor is entered in an involuntary case under the Bankruptcy Code; or

(viii) Vendor admits in writing its inability to pay its debts as they become due.

(b) Upon the occurrence of any of the events or conditions described in *Section 27(a)* herein, FINRA will have the immediate right, in its sole discretion, to take one or more of the following actions: (i) to terminate this Agreement and Vendor's right to receive the Information and Data hereunder; (ii) to suspend transmission of the Information and Data to Vendor; (iii) to demand arbitration under *Section 33*; or (iv) to pursue such other remedies, consistent with *Section 35* as it may be entitled by virtue of or under this Agreement, before regulatory authorities, or at law or in equity.

(c) If FINRA has breached or is in default under this Agreement, and such breach or default continues without remedy for fifteen (15) days after notice to FINRA by Vendor, then Vendor shall have the immediate right to take one or more of the following actions; *provided, however*, that if such breach cannot be remedied by FINRA in good faith and with due diligence within fifteen (15) days and the failure to so remedy within fifteen (15) days does not cause Vendor (or its Subscribers) to be in violation of applicable laws or regulations or to otherwise

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materially injure Vendor or its Subscribers, then FINRA shall not be considered to be in default for so long as FINRA commences such actions as are necessary to remedy such breach within such fifteen (15) day period and thereafter diligently pursues such actions to remedy such breach or default: (i) to terminate this Agreement; (ii) to demand arbitration under *Section 33*; or (iii) to pursue such other remedies, consistent with *Section 35* herein, as it may be entitled by virtue of or under this Agreement, before regulatory authorities, or at law or in equity.

(d) To the extent permitted by applicable law, Vendor acknowledges and agrees that the exercise by FINRA of the remedies to which it is entitled under *Section 27(b)* and *Section 28(a)* herein as a result of the occurrence of a default by Vendor as described in *Section 27(a)* or the conditions provided in *Section 28(a)* shall not be deemed or considered to be, and Vendor waives any right to represent or assert that any such exercise constitutes, an act or omission or an improper denial or limitation of access 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 or regulation adopted there under.

Section 28. Term and Termination. The term of this Agreement will commence on the date of execution by FINRA and will continue perpetually unless terminated in accordance with this Agreement or by notice by a party hereto given at least ninety (90) days prior to the proposed date of termination (***Term***).

(a) This Agreement may be terminated as expressly provided herein and may also be terminated by:

(i) Either party, upon termination of the right of Vendor to receive Information and Data pursuant to *Section 4*;

(ii) Either party, if performance hereof by FINRA is impaired or rendered unnecessary by reason of changes after the Effective Date in the statutes, rules and regulations referenced in *Section 35*, other than FINRA Rules which are not approved by the SEC;

(iii) Vendor, should it be unable to receive the Information and Data as a result of any modification to the operational requirements notified by FINRA in accordance with *Section 3*;

(iv) Vendor, by notice to FINRA within thirty (30) days after approval by the SEC of a FINRA Rule that imposes obligations on Vendor that materially exceed the obligations imposed on Vendor as of the Effective Date in connection with Vendor's distribution of the Information and Data; or

(v) FINRA, should it cease providing Information and Data, or any part thereof, to all individuals or entities in the same class of service as Vendor, *provided, however*, that FINRA has given Vendor not less than ninety (90) days' Notice of its intention to so cease providing such Information and Data.

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(b) Upon termination of this Agreement for whatever reason, Vendor will immediately cease any and all access, receipt, processing, usage, transmission and dissemination of the Information and Data.

(c) *Sections 2, 11-15, 18, 19, 21, 24, 26, 28(b)* and *(c), 30-33, 35-40, and 43- 45* shall survive any termination or expiration of this Agreement.

Section 29. FINRA Member Vendors. If Vendor is a member of FINRA, then Vendor expressly acknowledges and agrees that:

(i) This Agreement does not limit or reduce in any way Vendor's obligations and responsibilities as a member of FINRA;

(ii) This Agreement does not in any way alter the procedures or standards generally applicable to disciplinary or other actions taken by FINRA to enforce compliance with, or impose sanctions for violations of, FINRA Rules; and

(iii) The Vendor's non-payment of the fees, payments and charges referenced in this Agreement could result in the suspension or cancellation of Vendor's FINRA membership in accordance with FINRA Rules.

Section 30. Confidentiality. FINRA and Vendor acknowledge that in the course of their performance of this Agreement each may obtain Confidential Information of the other. The recipient shall use such Confidential Information only in fulfillment of its obligations under this Agreement; shall hold such Confidential Information in confidence; and shall not use, disclose, copy, or publish any such Confidential Information without the prior written approval of the other party. Notwithstanding the foregoing, FINRA or Vendor may disclose Confidential Information to the extent demanded by a court, or required to be revealed to a government agency with regulatory jurisdiction over FINRA or Vendor or in its regulatory responsibilities under the Exchange Act of 1934. The duties in this section do not apply to data, information or techniques that can be shown to be: (1) lawfully within recipient's possession prior to the date of this Agreement and not subject to a duty of confidentiality; (2) voluntarily disclosed by a third-party so long as that third-party does not breach any obligation of confidentiality with respect to such data, information or techniques; (3) is generally known or revealed to the public through no act or omission of the recipient; or (4) independently developed by the recipient without use of or reference to the Confidential Information of the other party. The obligations under this *Section 30* shall continue until such time as the Confidential Information is publicly known and made generally available through no action or inaction of the recipient of the Confidential Information.

Section 31. No Endorsement; Proprietary Rights; Corporate Names; Trademarks; Service marks. Neither party, nor their Clients, affiliates, employees, contractors, representatives or agents shall represent that the other party endorses or sponsors Vendor's Service, the System or the Information and Data. Each party agrees not to use any trade or service mark that belongs to any other party (including their respective affiliates and subsidiaries) to this Agreement, registered or unregistered, without the prior written permission of the party who owns such mark, and even after receiving written permission, in any way that

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would infringe upon such marks under applicable law. Vendor shall not remove or modify any proprietary notices contained within the Information and Data.

Section 32. Assignment; Third-Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. Neither party shall assign this Agreement (including by operation of law) without the prior written consent of the other party, which consent may not be unreasonably withheld, *provided*, that in no event shall consent be granted where such assignment would adversely affect FINRA and would cause FINRA or any of its affiliated entities to be in violation of applicable laws or regulations, including FINRA Rules. In the event that consent to assign is granted, Vendor unconditionally guarantees the payment and performance by such assignee entity of all obligations under this Agreement. FINRA or its assigns may assign this Agreement to an affiliated entity upon Notice to Vendor. Except as otherwise provided in this Agreement, nothing in this Agreement shall entitle any individual or entity to any rights as a third-party beneficiary under this Agreement. Nothing in this Agreement shall constitute the parties as partners or participants in a joint venture, and neither party is appointed the agent of the other.

Section 33. Arbitration. Any claim, dispute, controversy or other matter in question with regard to the Agreement that cannot be resolved by negotiation between the parties shall be submitted to arbitration in accordance with the rules and regulations of the American Arbitration Association; *provided, however*, that (1) submission of any such claim, dispute, controversy or other matter in question to the American Arbitration Association shall not be required if the parties agree upon another arbitration forum, (2) the foregoing shall not preclude either party from pursuing all available administrative, judicial or other remedies for infringement of a registered patent, trademark, service mark or copyright, (3) the parties shall not submit claims for punitive damages, and do hereby waive any right to the same and (4) the arbitrators shall not be authorized to award punitive damages.

Section 34. Amendment. Except as may be otherwise set forth herein, FINRA may modify any part of this Agreement on ninety (90) days' prior Notice. Vendor agrees to provide prompt notice to Vendor's Subscribers of any such modification. Vendor's failure to reject by notice the modification thirty (30) days prior to the effective date of the modification or Vendor's use of the System or Information and Data following the effective date of such modification shall be deemed to be an acceptance of the modification. Any rejection by Vendor of any amendment made by FINRA in accordance with this *Section 34* may, at FINRA's sole discretion, result in termination of this Agreement by FINRA. Except as otherwise provided herein, no provision of this Agreement, or the 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 35. Governing Law. This 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 that any legal or equitable action, suit or proceeding (other than entry or enforcement of an arbitration award or decision) brought by it in any way arising out of this Agreement, must be brought solely and exclusively in the United States District Court for the Southern District of New York, or in the state courts of the State of New York in New York County, and irrevocably accepts and

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submits to the sole and exclusive jurisdiction of each of the aforesaid courts in personam. Each party hereby irrevocably waives their right to a jury trial.

Section 36. Waiver. No failure on the part of FINRA or Vendor to exercise, no delay in exercising, no partial exercise and no course of dealing with respect to any right, power or privilege under this Agreement or at law or equity shall operate as a waiver thereof.

Section 37. Severability. If any of the provisions of this Agreement, or the application thereof to any individual, entity or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to individuals or entities 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 Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 38. Export Restrictions. FINRA reserves the right to restrict the export of the Information and Data by Vendor or any of its Clients, pursuant to applicable laws and this Agreement, upon Notice to Vendor.

Section 39. Captions; Interpretation. The section headings used in this Agreement are intended solely for convenience of reference and shall not in any way or manner amplify, limit, modify or otherwise be used in the interpretation of this Agreement. The Attachments referred to and appended to this Agreement are made an integral part of this Agreement. The use of the singular in this Agreement shall include the plural, and vice versa. The words "including", "includes" or "include" shall mean "including, without limitation".

Section 40. Enforcement. Vendor agrees that FINRA may enforce the terms of this Agreement against any individual or entity, whether or not Vendor is a party to any such action, or against Vendor itself.

Section 41. Force Majeure. Neither party will be liable for delay or failure to perform any of the acts required by this 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 non-performing 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 Agreement by giving notice five (5) calendar days before such date of termination.

Section 42. Authorization. This Agreement shall not be binding upon either party unless executed by an authorized officer of such party or, in the case of FINRA, such designated employee of Data Administrator that is authorized by FINRA to execute this Agreement on behalf of FINRA. Vendor and FINRA, and the persons executing this Agreement on their behalf, represent that the persons executing this Agreement have been and are duly authorized by all necessary and appropriate corporate or other action to execute this Agreement on behalf of Vendor and FINRA, respectively.

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Section 43. Attorneys' Fees to the Prevailing Party. The prevailing party in any arbitration, litigation or proceeding hereunder shall be entitled to attorneys' fees (including in-house counsel fees).

Section 44. Entire Agreement. This Agreement, including the attachments hereto which are an integral part hereof and materials referenced herein (collectively ***Attachments***), FINRA Rules, and FINRA Policies, including but not limited to Market Data Policies, (available on the Website), as any of these items may be added to, deleted from, or amended from time to time, constitute the entire Agreement between the parties with respect to the subject matter hereof, and supersede all prior negotiations, communications, writings and understandings with respect to the subject matter of this Agreement. If there is a conflict between the provisions of this Agreement, the Attachments or FINRA Rules, the order of preference shall be FINRA Rules, the Attachments and this Agreement.

Section 45. Notices. Unless set out otherwise herein all notice to be given under this Agreement shall be in writing, and shall be directed to the signatories or, in the alternative, to the individuals identified in subsections (a) and (b) below and shall be deemed to have been duly given upon actual receipt by the parties, or upon constructive receipt if sent by certified mail, return receipt requested, or any other delivery method that actually obtains a signed delivery receipt, to the following addresses or to such other address as any party hereto shall hereafter specify by prior notice to the other party or parties hereto:

(a) If to Vendor:
Name/Title:_____
Address: _____
_____
E-Mail: _____
Phone #: _____
Fax #: _____

(b) If to FINRA: See System Administrator at *Section 45(c)* or Data Administrator at *Section 45(d)* below.

With, in the event of notices of default or dispute or personal service of process, a required copy by U.S. certified mail, return receipt requested to:

Financial Industry Regulatory Authority, Inc.
1735 K Street, N.W., 10th Floor
Washington, D.C. 20006-1500
Attn: FINRA Office of General Counsel - Contracts Group
Telephone #: (202) 728-8294 Fax #: (202) 728-8894

(c) System Administrator:
NASDAQ Market Data Distribution
9600 Blackwell Road, 5th Floor

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Rockville, MD 20850
Attn: Manager, Market Data Distribution
Telephone #: 301-978-5307 Fax #: 301-978-5295

(d) Data Administrator:
FINRA - TRACE Data Services
One Liberty Plaza, 52nd Fl.
New York, NY 10006
Telephone: 888-507-3665 Fax #: 212-858-4083

FINRA reserves the right to change its System Administrator or Data Administrator, in its sole discretion, without Vendor's prior approval and/or consent.

Section 46. Counterparts. This Agreement may be executed in one or more counterparts, which shall each be considered an original, but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized officers.

_____
("Vendor")
By: _____
Name/Title:_____Date: _____, 20___, a _____ (*insert type of entity, i.e., corporation, limited partnership, general partnership, sole proprietorship*), incorporated, registered or formed in _____ (if applicable, insert state, jurisdiction or country in which entity is incorporated or registered), which has its principal place of business located at _____.

Executed this _____ day of _____, 20___, for:

Financial Industry Regulatory Authority, Inc.
By: _____
Name: _____
Title: _____

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ADDENDUM FOR ACCESS TO LIST OF REPORTABLE SECURITIES

WHEREAS, FINRA makes the TRACE Issue Master List, Daily List, and other TRACE files available through an API Server for eligible Vendors to access and download; and

WHEREAS, Vendor wants to gain access to the API Server, and is eligible to do so, for the sole purpose of obtaining the TRACE 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:

Section 1. *Agreement to Provide Access to API Server; Compliance with FINRA Rules; Vendor Warranty*. For the Term of this Agreement, FINRA agrees to provide to Vendor, on the terms and conditions set forth herein, access to the Web API process in order to access the a set of TRACE files under the applicable FINRA Rules (as defined below). Vendor warrants that it is, will continue to be during the term of this Agreement, and will only utilize the API process, in strict compliance with this Agreement and FINRA Rules. Vendor further warrants that it shall provide FINRA with prompt notice (as defined in *Section 45*) of any change in the name of the Vendor, the address of the Vendor, Vendor's security administrator or any other relevant information. Vendor agrees that if Vendor executes this Addendum: (i) the TRACE Issue Master List and Daily List are deemed to have been provided when FINRA makes available a server or other provider through which Vendor may access the TRACE Issue Master List, regardless of whether Vendor actually utilizes the API process to obtain the TRACE Issue Master List and/or Daily List; (ii) the only standards of performance for the API process are those which are expressly set forth in this Agreement; and (iii) Vendor 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*. Vendor shall utilize the Web API process in compliance with the technical requirements and specifications. Vendor must contact the Financial Industry Regulatory Authority, Inc., c/o FINRA Operations, Decoverly, 9509 Key West Avenue, Rockville, MD 20850; Attn: Manager, Market Data Distribution; Phone: (866) 776-0800 for access.

Section 3. *License Grant*. (a) FINRA grants to Vendor 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 TRACE files for the specific purpose set forth below in the Specific Parameters of Use Under the License Grant. The foregoing license is conditioned upon Vendor's, and its appointed security administrator's, 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 TRACE Issue Master and Daily Lists are licensed for use by Vendor and Vendor's users for internal TRACE processing purposes only. VENDOR SHALL NOT USE THE TRACE ISSUE MASTER or DAILY LIST, 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) Vendor will promptly notice FINRA of any change in the name or place of business at which the API process is utilized and/or the TRACE Issue Master List and Daily List are accessed, received or used. Vendor may not sell, lease, furnish or otherwise permit, provide access to, receipt or use of the API Server or TRACE Issue Master List or Daily List to any third parties unless it is authorized to do so in writing in advance by FINRA. Vendor 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 TRACE ISSUE MASTER AND DAILY LISTS IS A VIOLATION OF FINRA RULES AND MAY SUBJECT THE USER TO IMMEDIATE TERMINATION OF ACCESS TO INFORMATION AND DATA, FINES AND/OR STATUTORY DISQUALIFICATION.**

Section 4. *Injunctive relief*. In the event of any misappropriation or misuse of FINRA's or a thirty party provider's proprietary information, FINRA or its third party providers shall have the right to obtain injunctive relief and Vendor agrees that each of FINRA's third party providers shall be a third party beneficiary of this Agreement for such purpose. Vendor will attribute source of Information and Data or other proprietary data as appropriate under all circumstances.

Section 5. *Vendor Obligations*. Vendor 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 System, including but not limited to the API process or the files which are available via that process. If applicable law authorizes Vendor to perform certain types of reverse engineering or the like and declares unenforceable contractual restrictions that conflict with that law, then Vendor may perform only such reverse engineering or the like as is expressly allowed by, and in strict compliance with, such law. Vendor shall comply, at Vendor's expense, with all reasonable security specifications or instructions of FINRA made available to Vendor in order to prevent the System, including but not limited to the API process and files made available through the process from being improperly accessed, received or used through Vendor or its place(s) of business/residence. FINRA or its agents shall have the right, without notice or liability, to suspend Vendor's access to or receipt or use of the System or the files available via the Web API if the failure on the part of the Vendor to comply with this Agreement has, or Vendor's use of the System or access, receipt or use of the API available files may have, an adverse impact on the operation or performance of the Web API process, the System or the Services on FINRA. Vendor will maintain such accurate and verifiable records regarding the access, receipt and use of the API files and the TRACE Issue Master List and Daily List 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. Vendor shall make its premises and personnel available to FINRA Group for review of said records and for physical inspection of Vendor's access, receipt and use of the files available via the API at, all at reasonable times, upon reasonable Notice, to ensure Vendor and its users are in compliance with this Agreement.

Attachment A

List of Vendor's Subsidiaries and Affiliated Entities:

Attachment B

INFORMATION SHEET

You may type the information requested directly on this form. Be sure to electronically save this Word file in order to retain your firm-specific information.

Please submit the completed form to:

FINRA - TRACE Data Services
One Liberty Plaza, 52nd Fl.
New York, NY 10006
Telephone: 888-507-3665
Fax: 212-858-4083

1. IDENTIFY THE FEED(S) SELECTION(S)

BTDS ☐ ATDS ☐ SPDS ☐

2. FIRM INFORMATION

(a) Name of Your Firm ("Vendor"):

(b) Installation Address 1:

Street Address:	
City:	State/Province:
Postal Code:	Country:

Installation Address 2 – Disaster Recovery Facility:

Street Address:	
City:	State/Province:
Postal Code:	Country:

(c) Billing Address (if different than installation address):

Street Address:	
City:	State/Province:
Postal Code:	Country:

(d) Primary Contact:

Phone Number:

E-Mail Address:

Installation Address ☐ Billing Address ☐

(e) Billing Contact:

Phone Number:

E-Mail Address:

Installation Address ☐ Billing Address ☐

(f) Technical Contact:

Phone Number:

E-Mail Address:

Installation Address ☐ Billing Address ☐

(g) Reporting Contact:

Phone Number:

E-Mail Address:

Installation Address ☐ Billing Address ☐

3. DATA ACCESS

(a) Name of Primary Datafeed Provider:

(b) Name of Back-up Datafeed Provider:

4. DATA USE

(a) INTERNAL USE

(1) Check all that apply

Disaster Recovery/Back-Up	Yes
Application Display	Yes
Internal System, Non-Display Use	Yes
Derivative Products (for example indices)	Yes
Other (specify)	Yes

(2) Describe your product(s)/service(s):

(3) Identify the provider(s) of the entitlement system(s) used to control distribution of BTDS, ATDS, & SPDS Information and Data (as applicable) to your Display Application users. (Enter "proprietary" if your firm provides system.)

(4) Does your datafeed/network system provide an audit trail, identifying each entitlement transaction (additions or deletions)?

Yes No

(5) FINRA Vendor Agreement requires that Audit Trail Reports be maintained on file for the Audit Period. Does your firm have this capability?

Yes No

(b) EXTERNAL USE:

(1) DESKTOP RETRANSMISSION (for Professional Distribution; for distribution of personal, non-commercial use of Information and Data, please refer to the Addendum for Non-Professional Distribution)

(A) Name of the product(s)/service(s) your firm will provide to your customers which incorporates, is related to or which is based upon the BTDS, ATDS, & SPDS Information and Data (if utilizing BTDS, ATDS, & SPDS describe all):

(B) Describe your product(s)/service(s):

(C) Describe the delivery method of this product(s)/services(s):

(D) Identify the provider(s) of the entitlement system(s) used to control distribution of BTDS, ATDS, & SPDS Information and Data (as applicable) to your Display Application users (enter “proprietary” if your firm provides system).

(E) Identify the location of where entitlement control will take place and where entitlement database is stored (including who controls entitlement device).

(F) How will Display Application entitlement be controlled?

(i) Terminal ID basis ☐ Yes ☐ No
(ii) User ID/Password basis ☐ Yes ☐ No
(iii) Other: ☐ Yes ☐ No

- Each user must have a separate and unique ID/password or TID that is not shared.
- The system will not allow simultaneous access to Information and Data by the same user ID/password or TID.
- The system must have the ability to generate entitlement reports that show those users that are entitled, and those that are not entitled to receive a specific data provider's data.

(G) Does your datafeed/network system provide an audit trail, identifying each entitlement transaction (additions or deletions)? ☐ Yes ☐ No

(H) Do your systems/procedures prevent the unauthorized use or concurrent sharing of IDs? ☐ Yes ☐ No

FINRA Vendor Agreement requires that Audit Trail Reports be maintained on file for the Audit Period. Does your firm have this capability? Yes ☐ No ☐

(J) How will this data be maintained? Hard Copy ☐ Electronic File ☐

☐ Other (please describe)

(K) DISPLAY SAMPLES:

FINRA requires that proposed display samples of how your firm will display the Information and Data to customers be submitted. The Display Requirements can be located on the Web Site, or are available by contacting (888)507-3665. If the display samples are not received, FINRA cannot process your application.

Check here to acknowledge that your firm has included the required screen samples with this application. Yes ☐ No ☐

(L) Will your firm provide Information and Data on a delayed basis?

☐ No ☐ Yes

If yes, then provide the actual text of your delay message that will be displayed to your customers:

(2) SNAPSHOT RETRANSMISSION (IF APPLICABLE)

(a) Name of the product(s)/service(s) your firm will provide to your customers which incorporates, is related to, or which is based upon the Snapshot Information and Data:

(b) Describe your product(s)/service(s):

(c) Describe the delivery method of this product(s)/services(s):

(d) Identify and describe the Entitlement System and/or access controls for Snapshot Distribution (access is restricted only to firms that have executed a Subscriber Agreement):

(e) Does your network system provide an audit trail, identifying each entitlement transaction (additions or deletions)?

☐ Yes ☐ No

(f) Vendors are required to submit monthly reports indicating the number of subscriptions and names of the organization(s) entitled to access the Snapshot Data. FINRA Vendor Agreement requires that Audit Trail Reports be maintained on file for the Audit Period. Does your firm have this capability?

☐ Yes ☐ No

(g) How will this data be maintained?

Hard Copy ☐ Electronic File ☐ Other

(3) DATA FEED / FTP / API RETRANSMISSION (IF APPLICABLE)

(A) Name of the product(s)/service(s) your firm will provide to your customers which incorporates, is related to or which is based upon the BTDS, ATDS, & SPDS Information and Data (as applicable):

(B) Describe your product(s)/service(s):

(C) Describe the delivery method of this product(s)/services(s):

(D) Prior to permissioning a Data Feed FTP or API Retransmission, a Vendor is required to obtain a copy of an approval letter issued by FINRA (Original Approval Letter is issued to the recipient of the Data Feed). Do your access or distribution controls have the capability to prevent unauthorized data access from non-approved firms?

☐ Yes ☐ No

(E) Vendors are required to submit Audit Trail Reports indicating the number and recipients of permissioned Data Feeds. FINRA Vendor Agreement requires that Audit Trail Reports be maintained on file for the Audit Period. Does your firm have this capability?

☐ Yes ☐ No

(F) You must be in compliance with the attribution requirements stated in Vendor Agreement Section 4(a)-(i).

☐ Accept ☐ Decline

THIS ATTACHMENT B SHALL BE DEEMED TO BE ATTACHED TO AND INCORPORATED INTO THE VENDOR AGREEMENT EXECUTED BY THE UNDERSIGNED. ANY UNAUTHORIZED ALTERATION SHALL BE DEEMED A MATERIAL BREACH OF THE VENDOR AGREEMENT TO WHICH IT IS ATTACHED AND SHALL SUBJECT THE UNDERSIGNED TO ANY AND ALL REMEDIES SET OUT IN THEREIN FOR BREACH.

I certify that the information provided on this *Attachment B* is true and accurate, to the best of my knowledge, information and belief.

Signature: _____ Name: _____

Date: _____ Date: _____