Instructions for Completion

1. Please carefully review the attached agreements. If you have any questions concerning the terms of these agreements, please contact FINRA Operations at (866) 776-0800 or Product Management at 866-899-2107.

2. If your firm is part of a give-up relationship, please sign the Participant section of the Uniform Service Bureau/Executing Broker Agreement. Your Service Bureau/Executing Broker must sign their portion.

3. There are two copies of the agreements included. You must complete both pages of each cover sheet. Please ensure that an authorized officer initials (where applicable on page 1), signs, and dates the cover sheets. Attachment B and the Uniform Service Bureau/Executing Broker Agreement are optional. Incomplete agreements will be returned and will result in a delay of service.

4. Please choose a 4-letter symbol that will identify your firm on the FINRA system, or your firm's existing 4-letter Nasdaq symbol _______________. You will be contacted if there is a conflict with your choice. Also provide us with your Broker Dealer number if you have been assigned one by FINRA ______________

5. When you have completed the agreements, please return both copies of the entire agreement with the required deposit as required by FINRA Rule 7530 to the following address:

Financial Industry Regulatory Authority, Inc.
Decoverly
5th Floor
9509 Key West Avenue
Rockville, MD 20850

Attn: FINRA Operations

6. We will execute your agreements and return one copy to the address noted in item 6(a) of the cover sheet. We will retain the second copy of your agreement for our records.
FINRA ADF Cover Sheet for Market Makers/ECNs
Subscriber Agreement

THIS AGREEMENT ("Agreement"), dated as of the date executed by Financial Industry Regulatory Authority, Inc. (FINRA), is made by and between FINRA, a Delaware corporation that is a registered national securities association subject to regulation by the Securities and Exchange Commission (SEC) under the Securities Exchange ACT of 1934 (ACT) (FINRA with its affiliates is collectively referred to herein as the "Corporations") whose principal place of business is located at 1735 K Street, N.W., Washington, D.C. 20006 and the Subscriber, as identified below. Subscriber's receipt and use of the Service provided by FINRA is more fully defined in, and is governed by, the documents noted below, which are attached hereto and incorporated by reference as if set forth in full herein.

- FINRA ADF Subscriber Agreement (Version 1002)
- Market Maker and ECN Addendum to FINRA ADF Subscriber Agreement (Version 1002)
- Attachment A FINRA ADF Client and ADF API License Terms and Conditions (Version 1002)

Applicable if box is initialed by Subscriber or if Effective Date noted by FINRA:

_____ Attachment B Subscriber Development Testing Terms & Conditions (Version 1002)
_____ Uniform Service Bureau/Executing Broker Agreement

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE EXECUTED BY THEIR DULY AUTHORIZED OFFICERS. SIGNATURE ON THIS COVER SHEET IS IN LIEU OF AND HAS THE SAME EFFECT AS SIGNATURE ON EACH DOCUMENT INITIALED OR NOTED WITH AN EFFECTIVE DATE. THIS COVER SHEET SUPERSEDES ALL PRIOR COVER SHEETS. SUBSCRIBER WARRANTS THAT IT IS NOT A CONSUMER AND THAT IT WILL NOT USE THE SERVICE FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES.

(Subscriber)
Signature:
Name:
Title:
AUTHORIZED OFFICER
Date:
1. Subscriber's Principal Place of Business: ______________________________
   ______________________________
   ______________________________

2. Identification of Subscriber:
   (a) Type of entity, i.e., corporation, limited partnership, general partnership, sole proprietorship, etc.:
   (b) State of incorporation or registration, if applicable:

3. Applicable Clearing Entities and Numbers: ______________________________

4. Default Clearing organization: ______________________________

5. Applicable Service Bureau, if any: ______________________________

6. Notice: All notices, invoices, and other communications (except for notices of changes related to Authorized Devices or payments, fees or charges under the Agreement) required to be given in writing under the Agreement 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 written notice to the other party or parties hereto:

   (a) if to Subscriber: a required copy to:

      Name:
      Title:
      Address:

      Telephone #:
      Fax #: 

   With notices of default or dispute a required copy to:

   Name:
   Title:
   Address:

   Telephone #:
   Fax #: 

   ______________________________
(b) If to FINRA:

Financial Industry Regulatory Authority, Inc.  
5th Floor  
9509 Key West Avenue  
Rockville, MD 20850  

Office of General Counsel  
1735 K Street, NW  
Washington, DC 20006-1500

Attn: FINRA Operations  
Telephone #: 866-776-0800  
Facsimile #: 240-386-6225

Attn: Commercial Contracts Group  
Telephone #: 202-728-8294  
Facsimile #: 202-728-8894

Financial Industry Regulatory Authority, Inc. Use Only:

Executed this __________ day of __________________________ , 20 ____, for and on behalf of:

Financial Industry Regulatory Authority, Inc.

By:

Name: __________________________________________

Title: __________________________________________
FINRA ADF Subscriber Agreement

WHEREAS, FINRA has developed Alternative Display Facility or "ADF" ("System") which enables eligible individuals or entities to receive the Service, as hereinafter defined, relating (a) to eligible securities or other financial instruments, markets, products, vehicles, indicators, or devices; (b) to persons regulated by, or to activities of, the Corporations; (c) to information, data, and services offered by the Corporations from other sources; or (d) to other information and data from the Corporations.

WHEREAS, Subscriber, representing that it is eligible to do so, is desirous of gaining access to the Service;

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 Service; Compliance with FINRA Requirements; Subscriber Warranty. Until the Agreement is terminated or cancelled, FINRA agrees to provide to Subscriber, on the terms and conditions set forth herein, such information, data, access, capabilities, functions, features, or software that are related to the System (collectively, "Service"), as described in the Agreement or in the FINRA Requirements, as hereinafter defined, which Subscriber requests and for which Subscriber is eligible under the FINRA Requirements. "FINRA Requirements" shall mean (a) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC; (b) the rules and regulations of the Corporations; (c) the Corporations' decisions, interpretations, operating procedures, specifications, requirements, and other documentation (including, but not limited to, user guides); and (d) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions, and other requirements, whether promulgated by the United States or any other applicable jurisdiction (including in the area of intellectual property); and (e) the successors, as they may exist at the time, of the components of the FINRA Requirements. Subscriber warrants that it is, will continue to be during the term of this Agreement, and will only use the Service in compliance with the Agreement and the FINRA Requirements.

Section 2. Authorized Devices. Subscriber may only access the System through one or more of its systems that meet the specifications and requirements (including, but not limited to, interface and operational requirements), set forth by FINRA ("Authorized Device. Said specifications and requirements are available from FINRA upon request and may be modified from time to time by FINRA in its sole discretion on at least ninety (90) days notice (if other than a routine or minor change) unless (a) a malfunction in the System or Service necessitates modifications on an accelerated basis; (b) an emergency situation precludes such advance notice; or (c) a shorter time period is required pursuant to an Order of a court, an arbitrator(s), or a regulatory agency. Subscriber shall report to FINRA, as requested by FINRA, the information required to be supplied by Subscriber in FINRA's specifications and Requirements. At reasonable times and upon reasonable notice from FINRA, Subscriber will grant to FINRA or its representatives free access to the Authorized Devices and, at any time, Subscriber will grant to FINRA or its representatives free access to the areas where the Service is received and used. Said access
shall be for the purposes of inspection, audit, testing or replacement of any FINRA-provided software. FINRA shall comply with Subscriber's reasonable security regulations in conducting such audits, inspection or testing or replacement under this section.

Section 3. Payment; Taxes. Subscriber agrees to pay to FINRA or FINRA's designee the then effective charges as set forth in the FINRA Requirements or by notice, including all applicable deposits, and installation, deinstallation, equipment, communications, facilities, interest and late fees and/or penalties (including, but not limited to, charges incurred after termination, cancellation, or rescission) within thirty (30) days after the date of an invoice from FINRA. In addition, Subscriber shall pay any taxes, charges or assessments (other than taxes imposed on the net income of FINRA) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof, and any penalties or interest relating to the provision of the Service to Subscriber. Subscriber shall not be responsible for the penalty or interest that is imposed on FINRA as a result of FINRA's failure to pay any taxes, charges or assessments in a timely manner, unless FINRA's failure was as a result of a good faith disagreement with the taxing authority as to the tax, charge or assessment. In addition, if Subscriber is required by applicable law to deduct or withhold any such tax, charge or assessment from the amounts due FINRA, then such amounts due 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 charges that are owed. Payment for the Service is due within thirty (30) days of the receipt of an invoice. Payment shall be made in immediately available United States funds by a check drawn against a chartered United States financial institution or any other institution acceptable to FINRA or by electronic funds transfer to an institution of FINRA's choosing.

Section 4. Changes to Service. Subscriber acknowledges and agrees that nothing in this Agreement constitutes an undertaking by FINRA: (a) to continue the Service, the System, or any aspect of either, in the present form or configuration or under the current specifications or requirements or with the current Authorized Devices; or (b) to continue to use existing communications facilities. FINRA, in its sole discretion, may from time to time make additions to, deletions from or modifications: (a) to the Service, the System, or any aspect of either; (b) to the specifications and requirements; and (c) to the communications facilities. FINRA shall undertake reasonable efforts to notify Subscriber of any change to the Service (other than a routine or minor change) at least ninety (90) days prior to any such change, unless a malfunction in the System or Service necessitates modifications on an accelerated basis or an emergency situation precludes such advance notice or a shorter time period is required pursuant to an Order of a court, arbitrator decision or a regulatory agency directive. Receipt or use of the Service after any change shall constitute acceptance of the Service, as changed.

Section 5. FINRA's ADF Client Software and ADF API. When necessary, FINRA will grant to Subscriber a non-exclusive, non-assignable, non-transferable license to use certain FINRA-specialized software and interface ("Software") with the Authorized Devices during the term of the Agreement. The terms and conditions that are applicable to Subscriber's use of FINRA's ADF Client and ADF API are in this Agreement and include Attachment A, the FINRA ADF Client and ADF API License Agreement.
Section 6. Term and Termination. The original term of this Agreement shall commence and this Agreement shall be deemed effective, on the earlier of the date of execution of the Agreement or the date the Service is provided and, unless the Agreement is otherwise terminated, the term shall continue until this Agreement is terminated by at least thirty (30) days prior written notice by a party hereto given to the other. Notwithstanding the foregoing, this Agreement may be terminated by: (a) The non-breaching party, in the event of a breach, upon not less than fifteen (15) days prior written notice to the breaching party, unless, if the breach is capable of being cured, the breach is cured within the notice period; (b) FINRA, immediately, in the event that the Subscriber becomes insolvent; or the Subscriber makes an assignment for the benefit of creditors; or the Subscriber does not pay its debts as they become due or admits, in writing, its inability to pay its debts when due; or the Subscriber files or has filed against it any petition under any provision of the Bankruptcy Act or an application for a receiver, trustee, or custodian is made by anyone or Subscriber becomes the subject of any proceedings of bankruptcy, insolvency, reorganization, dissolution, receivership, liquidation or arrangement, adjustment, or composition with creditors; (c) FINRA, immediately, in the event that the Subscriber is not permitted to receive or FINRA is prevented from disseminating the Service, or any part thereof; or any representation, warranty or certification made by Subscriber in the Agreement or in any other document furnished by Subscriber is, as of the time made or furnished, false or misleading; or that FINRA, in its sole discretion, determines that any failure on the part of the Subscriber to comply with the Agreement has or is likely to have an adverse impact on the operation or performance of the System or Service or on the market; (d) FINRA, upon not less than fifteen (15) days prior written notice, in the event that any representation, warranty or certification made by Subscriber in the Agreement or in any other document furnished by Subscriber becomes untrue or inaccurate and is not made true or accurate within the notice period; (e) FINRA, upon not less than ninety (90) days prior written notice, should it determine that it will cease providing the same class of Service to all other eligible individuals or entities that were receiving the same class of Service as Subscriber. Upon termination of this Agreement, Subscriber shall cease any and all use of the Service and return or destroy any materials, including software, provided to Subscriber by FINRA pursuant to this Agreement and certify in writing to FINRA that it has done so within ten (10) days from the date of termination. Subscriber acknowledges and agrees that the exercise by FINRA of the remedies set forth herein for failure of Subscriber to pay all charges, taxes, or assessments related to its receipt of the Service shall not be deemed or considered to be, and, to the extent permitted by applicable law, Subscriber waives any right to represent or assert that any such exercise constitutes, an act or omission or any improper denial or limitation of access to any service or facility operated by FINRA as contemplated in Section 11A of the Act or any other provision of such Act, or any rule or regulation adopted there under. The right of termination set forth herein is in addition to any other remedy at law or in equity that is available to one party (including the Corporations) with respect to a breach by the other.

Section 7. License to Use. FINRA grants to Subscriber a non-exclusive, non-assignable, non-transferable limited license to receive and use the Service during the term of the Agreement, and a nonexclusive, non-assignable, non-transferable limited license to use the information and data that is received from the Service during the term of the
Agreement after termination or cancellation of the Agreement (unless the Agreement is cancelled because of a breach of the Agreement), for any purpose not inconsistent either with the terms of the Agreement or with the then-current FINRA Requirements. Subscriber acknowledges and agrees that the Corporations have (a) proprietary rights in the information and data that originates on, derives from or relates to markets that are regulated or operated by the Corporations, in the information and data that relates to individuals and entities that are regulated by the Corporations, and in the information and data that relates to activities that are regulated or operated by the Corporations, and (b) compilation or other rights in information and data gathered from other sources. Subscriber will attribute source as appropriate under all circumstances. Subscriber acknowledges and agrees that FINRA's third party information providers have exclusive proprietary rights in their respective information and data. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Service to any other entity or to any individual that is not Subscriber's employee or associated person under the Act. Subscriber acknowledges and represents that the Authorized Devices will be located in areas where they may be accessible only by Subscriber, its partners, employees, and agents (for whom Subscriber expressly agrees herein to be responsible). Subscriber shall not furnish or otherwise permit or provide access to the Service to any place other than its place of business. Subscriber may, on a non-continuous basis, furnish limited amounts of the information and data received through and from the Service to individuals or entities in written advertisements, correspondence, client reports, or other literature; or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems or similar technologies. Subscriber may not knowingly or negligently present or offer the information and data received through and from the Service in any inaccurate, fictitious, misleading, or discriminatory manner. Subscriber shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the Service. As consideration for receiving authorization to use the Service and to enable the Corporations to regulate the Service and the System, Subscriber does hereby deliver, transfer, and convey to FINRA all right, title, and interest, including, without limitation, all rights of copyright, in the information and data entered into the Service and System. The delivery of such information and data into the Service and System shall be conclusively deemed to effect the transfer of all such right, title, and interest to such information and data to FINRA without further action either by Subscriber or FINRA. Subscriber 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 the proprietary rights of FINRA in the information and data in the Service and System. Notwithstanding the foregoing, nothing herein shall affect Subscriber's intellectual property rights in the information and data inputted by Subscriber outside of the Service and System.

Section 8. Integrity of Service. Subscriber agrees not to knowingly or negligently format, display, or alter the information or data received through and from the Service in violation of FINRA Requirements or FINRA's specifications, as they may be modified from time to time in writing (which may include, but is not limited to, electronic mail format); not to affect the integrity of the information or data received through and from the Service; or render the information or data received through and from the Service inaccurate, uninformative, fictitious, misleading, or discriminatory. Subscriber represents
that it will not interfere with or adversely affect any FINRA-provided software, or any of
the component parts or processes of the Service or the System, or any use thereof by any
other authorized individuals or entities or the operation of the Service or the System.

Section 9. Requirements of Self-Regulatory Organization; Securities Processor;
actions To Be Taken In Fulfillment of Statutory Obligations. Subscriber acknowledges:
(a) that FINRA is registered with the SEC as a registered national securities association
pursuant to Section 15A of the Act; (b) that FINRA has a statutory obligation to protect
investors and the public interest, and to ensure that quotation information supplied to
investors and the public is fair and informative, and not discriminatory, fictitious or
misleading; (c) that Section 19(g)(1) of the Act mandates that FINRA, as a self-regulatory
organization, comply with the FINRA Requirements; (d) that FINRA has jurisdiction over
its members to enforce compliance with the FINRA Requirements; and (e) that FINRA is
registered with the SEC as a registered securities information processor pursuant to Section
11A of the Act and is obligated to offer terms that are not unreasonably discriminatory
between Subscribers, subject to applicable FINRA Requirements. Accordingly, Subscriber
agrees that FINRA, when required to do so in fulfillment of the its statutory obligations,
may, temporarily or permanently, unilaterally condition, modify or terminate the right of
any or all individuals or entities to receive or use the Service. FINRA shall undertake
reasonable efforts to notify Subscriber of any such condition, modification or termination,
and Subscriber shall promptly comply with any such notice within such period of time as
may be determined in good faith by FINRA to be necessary, consistent with its statutory
obligations. Any individual or entity that receives such a notice shall have available to it
such procedural protections as are provided to it by the Act and the applicable rules
thereunder.

Section 10. Security; Confidentiality. Subscriber shall comply with all reasonable
security specifications or requirements of FINRA in order to prevent the Authorized
Devices and Service from being improperly used or accessed or the information and data
from being improperly taken from any of Subscriber's places of business. FINRA shall give
Subscriber prior written notice of any such specifications or requirements. For the purpose
of determining compliance with this Agreement, at any time, FINRA and its
representatives shall have access to the places where the Service is received and used,
where the Authorized Devices are placed, and the right to observe the use made of the
Service and the Authorized Devices, and to examine and inspect all instruments and
apparatus, including Authorized Devices, used in connection therewith. Under this
Agreement, FINRA shall keep confidential the information related to the Authorized
Devices that Subscriber gives to FINRA. Subscriber acknowledges that, in the course of
performance of the Agreement, it may obtain the Corporations' confidential data,
information or techniques (such confidential data, information or techniques along with
information related to the Authorized Devices shall collectively be referred to as
"Confidential Information"). All such Confidential Information shall be deemed
confidential upon disclosure to the recipient in writing and any related oral information
shall be deemed confidential upon disclosure to the recipient. The recipient shall use such
Confidential Information solely for use consistent with the purposes of 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. The Corporations or the Subscriber may disclose Confidential Information: (a) to the extent
demanded by a court; (b) to the extent revealed to a government agency with regulatory
jurisdiction over one or more of the Corporations or over Subscriber; (c) in the course of
fulfilling any of the Corporations' regulatory responsibilities, including responsibilities over
members and associated persons under the Act; or (d) to their respective employees, directors, and
other agents solely for use consistent with the purposes of this Agreement. The duties in this
section do not apply to data, information or techniques: (1) that is lawfully within a party's
possession (and, in the case of FINRA, within the Corporations' possession) prior to the date of the
Agreement and not under a duty of non-disclosure; (2) that is voluntarily disclosed to a party (and,
in the case of FINRA, to the Corporations) by a third-party so long as a party (and, in the case of
FINRA, to the Corporations) does not know that the third-party has breached any obligation not
to reveal such data, information or techniques; (3) information that is developed by a party (and,
in the case of FINRA, by the Corporations) independently of the disclosure; or (4) is generally
known or revealed to the public. The obligation of non-disclosure shall survive for a period of
three years from the date of disclosure to either any of the Corporations or Subscriber, as
applicable.

Section 11. FINRA Warranties; Disclaimers of Warranties. FINRA
WILL
ENDEAVOR TO OFFER THE SERVICE AS PROMPTLY AND AS ACCURATELY
AS IS REASONABLY PRACTICABLE. IN THE EVENT THAT THE SERVICE IS
NOT AVAILABLE AS A RESULT OF A FAILURE BY FINRA TO PERFORM IT'S
OBLIGATIONS UNDER THE 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
SERVICE IS NOT AVAILABLE, IS DELAYED, IS INTERRUPTED, IS
INCOMPLETE OR IS NOT ACCURATE OR IS OTHERWISE MATERIALLY
AFFECTED FOR A CONTINUOUS PERIOD OF FOUR (4) HOURS OR MORE
DURING THE TIME THAT FINRA REGULARLY TRANSMITS THE SERVICE
DUE TO THE FAULT OF FINRA (EXCEPT FOR A REASON PERMITTED IN
THE AGREEMENT), SUBSCRIBER'S OR ANY OTHER INDIVIDUAL OR
ENTITY CLAIMING BY OR THROUGH SUBSCRIBER'S EXCLUSIVE REMEDY
AGAINST FINRA SHALL BE, AT FINRA'S OPTION, EITHER A PRORATED
MONTH'S CREDIT OR A PRORATED MONTH'S REFUND OF ANY MONIES
DUE TO FINRA FROM SUBSCRIBER FOR THE SERVICE FOR THE PERIOD
AT ISSUE. SUCH CREDIT OR REFUND SHALL BE REQUESTED BY WRITTEN
NOTICE TO FINRA WITH ALL PERTINENT DETAILS INCLUDED. BEYOND
THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER
WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY
(INCLUDING, WITHOUT LIMITATION, TITLE, OWNERSHIP, RIGHT TO
LICENSE, INTELLECTUAL PROPERTY INDEMNIFICATION, TIMELINESS,
TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, 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 12. Limitation of Liability. (A) EXCEPT AS MAY OTHERWISE BE
SET FORTH HEREIN AND EXCEPT FOR ITS INDEMNIFICATION
OBLIGATIONS, THE CORPORATIONS SHALL NOT BE LIABLE TO
SUBSCRIBER OR TO ANY OTHER INDIVIDUAL, ENTITY OR THIRD PARTY
MAKING A CLAIM BY OR THROUGH SUBSCRIBER FOR TRADING LOSSES,
LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN
OPERATION OR FOR INCREASED EXPENSES OF OPERATION, OR FOR
INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS
OR DAMAGE OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF THE CORPORATIONS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES (B) THE CORPORATIONS SHALL NOT BE LIABLE TO SUBSCRIBER OR TO ANY OTHER INDIVIDUAL OR ENTITY FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE SERVICE THAT LASTS LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT FINRA REGULARLY TRANSMITS THE SERVICE OR IF THE SERVICE IS MATERIALLY AFFECTED FOR LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT FINRA REGULARLY TRANSMITS THE SERVICE. EXCEPT WHERE FINRA IS INDEMNIFYING THE SUBSCRIBER AS SET FORTH HEREIN, IF ANY OR ALL OF THE CORPORATIONS ARE FOR ANY REASON HELD LIABLE TO SUBSCRIBER, OR TO ANY OTHER INDIVIDUAL OR ENTITY, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF THE CORPORATIONS WITHIN A SINGLE YEAR OF THE AGREEMENT (FROM THE EFFECTIVE DATE OF THE AGREEMENT) IS LIMITED TO THE GREATER OF: (1) AT FINRA'S OPTION, EITHER A PRORATED MONTH'S CREDIT OR A PRORATED MONTH'S REFUND OF ANY MONIES DUE TO FINRA FROM SUBSCRIBER FOR THE SERVICE FOR THE PERIOD AT ISSUE; OR (2) $500.00. THIS SUBSECTION SHALL NOT RELIEVE THE CORPORATIONS FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS. (C) THE SUBSCRIBER AND THE CORPORATIONS UNDERSTAND AND AGREE THAT THE PRICING FOR THE SERVICE REASONABLY REFLECTS THE ALLOCATION OF RISK AND LIMITATION OF LIABILITY SET FORTH IN THIS SECTION. (D) THE CORPORATIONS SHALL NOT BE LIABLE TO SUBSCRIBER OR TO ANY OTHER INDIVIDUAL OR ENTITY FOR THE UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS OR INACCURACY OF INFORMATION FROM FINRA'S THIRD PARTY INFORMATION AND SOFTWARE PROVIDERS.

Section 13. Force Majeure. Notwithstanding any other term or condition of the Agreement, none of FINRA its third party information and software providers (except other subscribers) or Subscriber shall be obligated to perform or observe its obligations undertaken in the Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond its control.

Section 14. Indemnification. (a) Subscriber shall be liable to, indemnify against, and hold the Corporations, their employees, directors, and other agents harmless from, any and all Claims or Losses imposed on, incurred by or asserted against any of the Corporations, their employees, directors, and other agents to the extent that the Claims and Losses result from acts or omissions of the Subscriber, its employees, directors, and other agents or from the receipt or use of the Service (including representations about the Service) by Subscriber, its employees, directors, and other agents. Subscriber's obligation to defend and indemnify under this subsection shall be conditioned on the following: (i) FINRA shall promptly notify Subscriber in writing of the claim, action or allegation (but, in any event, in a time frame that does not prejudice the rights of Subscriber or FINRA); (ii) FINRA shall cooperate fully with Subscriber in the defense thereof and Subscriber shall be liable to FINRA for the Corporations' reasonable expenses (excluding reimbursement for the time value of the Corporations' employees, directors, and other...
agents in providing such cooperation); and (iii) Subscriber shall have sole control of the
defense and all related settlement negotiations, but, upon FINRA's request, shall apprise
FINRA of the status of any proceedings or negotiations. (b) FINRA shall defend
Subscriber, its employees, directors, other agents, and affiliates from any and all Claims
and Losses imposed on, incurred by or asserted against Subscriber, its employees,
directors, and other agents as a result of any alleged infringement or misappropriation by
the System or the Service of any third parties' U.S. intellectual property rights. FINRA
shall indemnify and hold Subscriber, its employees, directors, other agents, and affiliates
harmless from any and all such Claims and Losses imposed on, incurred by or asserted
against Subscriber, its employees, directors, and other agents up to the amount paid by
Subscriber for the Service. FINRA's obligation to defend and indemnify under this
subsection shall be conditioned on the following: (i) Subscriber shall promptly notify
FINRA in writing of the claim, action or allegation (but, in any event, in a time frame that
does not prejudice the rights of Subscriber or FINRA); (ii) Subscriber shall cooperate fully
with FINRA in the defense thereof and FINRA shall be liable to Subscriber for
Subscriber's reasonable expenses (excluding reimbursement for the time value of
Subscriber's employees, directors, other agents and affiliates in providing such
cooperation); and (iii) FINRA shall have sole control of the defense and all related
settlement negotiations, but upon Subscriber's request, shall apprise Subscriber of the
status of any proceedings or negotiations. For any and all Claims and Losses imposed on,
incurred by or asserted against Subscriber, its employees, directors, other agents, and
affiliates as a result of any alleged infringement or misappropriation by the System or the
Service of any third parties' intellectual property rights other than U.S. intellectual property
rights, Subscriber shall notify FINRA in writing of the claim, action or allegation at least
five (5) days before a responsive action is needed, so as not to prejudice the rights of
Subscriber or FINRA, but, in any event, said notification to FINRA shall not be given later
than fifteen (15) days after Subscriber receives notification of any alleged non-U.S.
infringement or misappropriation. FINRA shall not have the obligation to defend,
indemnify and hold Subscriber, its employees, directors, other agents and affiliates
harmless for any and all Claims and Losses imposed on, incurred by or asserted against
Subscriber, its employees, directors, other agents and affiliates as a result of any alleged
infringement or misappropriation if the Service has not been used in accordance with
this Agreement or to the extent it is based on use of a superseded version of the Service if
such infringement or misappropriation would have been avoided by use of the current
version of the Service or if the infringement or misappropriation claim, action, or
allegation is the result of the combination, operation, or use of the Service with hardware,
software or materials not furnished by FINRA if such infringement or misappropriation
would have been avoided by the use of the Service without such hardware, software or
materials or up to and to the extent FINRA is prejudiced by Subscriber's failure to provide
notice in accordance with this section. In the event of a claim, action or allegation of
infringement or misappropriation or if, in FINRA's opinion, such a claim, action or
allegation is likely to occur or if the use of the Service is enjoined because of infringement
or misappropriation, FINRA may, at its sole option and expense, procure for Subscriber
the right to continue using the Service, replace or modify the Service to be noninfringing,
or require the return of the Licensed Programs. This subsection sets forth the entire
liability and the exclusive remedy of the Corporations and Subscriber, its employees,
directors, other agents, and affiliates for the infringement or misappropriation of
intellectual property. (c) Unless otherwise stated herein, "Claims or Losses" means any
and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, judgments, and reasonable costs and expenses of whatever nature, whether incurred by or issued against an indemnified party, including, without limitation, (i) indirect, special, punitive, consequential, or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (ii) reasonable administrative costs, litigation costs, and auditors' and attorneys' fees, both in-house and outside counsel, and related disbursements.

Section 15. No Government Rights. This Agreement neither grants nor is intended to grant, directly or through Subscriber, to any governmental entity or agency any rights in technical data (including, but not limited to, software) as set forth in FAR Subpart 27.4 and its successors thereof. Any such rights of a governmental entity or agency in technical data (including, but not limited to, software) shall be determined by a separate written agreement with FINRA.

Section 16. Corporate Names; Proprietary Rights. Subscriber acknowledges and agrees that the Corporations have proprietary rights in certain names, including, but not limited to, "Financial Industry Regulatory Authority, Inc.", "FINRA Regulation, Inc.", and "FINRA" and "FINRAR" and Subscriber shall not use these names in any way that would infringe upon such names. Subscriber acknowledges and agrees that the Corporations have proprietary rights in certain trademarks, servicemarks, copyrights or patents, registered or unregistered, and Subscriber shall not use these trademarks, servicemarks, copyrights or patents, registered or unregistered, in any way that would infringe upon such marks, copyrights or patents.

Section 17. Subsequent Parties; Limited Relationship. The Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors or assigns. Neither party shall assign this Agreement (including by operation of law) without the prior written consent of the other party, such consent not to be unreasonably withheld. FINRA may, however, assign this Agreement to any affiliated corporation without the consent of the other party. Nothing in the Agreement, express or implied, is intended to or shall (a) confer on any individual or entity other than the parties hereto (and any of the Corporations), or their respective permitted successors or assigns, any rights to remedies under or by reason of the Agreement; (b) constitute the parties hereto partners or participants in a joint venture; or (c) appoint one party the agent of the other.

Section 18. Entire Agreement. The "Agreement" consists of this FINRA ADF Subscriber Agreement ("Subscriber Agreement"), any attachments, addenda, cover sheets, amendments, and materials referenced herein (collectively, "Attachments"), including, but not limited to, the FINRA Requirements, as any of these items may be added to, deleted from, or amended from time to time. The Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings, and understandings. In the event of any conflict between the provisions of the Subscriber Agreement, the Attachments, or the FINRA Requirements, the order of preference shall be the FINRA Requirements, the Attachments, and the Subscriber Agreement. All personal pronouns used in the Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, if and where applicable. The use of the singular in the Agreement shall include the plural, and vice versa. Section headings are included for convenience only and are not to be used to construe or interpret the Agreement. All references contained herein to sections or subsections shall refer to the sections or
subsections of the Subscriber Agreement, unless specific reference is made to the sections or subsections of another document.

**Section 19. Arbitration.** Except as may be provided in the FINRA Requirements, all claims, disputes, controversies, and other matters in question between the parties to this Agreement (including, for the purposes of this section, the Corporations) and the parties' employees, directors, and other agents arising out of, or relating to this Agreement, or to the breach hereof, shall be settled by final binding arbitration in accordance with this Agreement and the following procedure or such other procedures as may be mutually agreed upon by the parties. Either party may serve upon the other party, by hand or certified mail, return receipt requested, a written demand, that specifies the nature of the matter in reasonable detail and that states that the claim, dispute, controversy or other matter in question is being submitted to arbitration. Except as otherwise provided herein or by agreement of the parties, any arbitration proceeding shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association or in accordance with such other rules and procedures as are agreed to by the parties. The number of arbitrators to preside over an arbitration shall be as follows: (a) where the amount being sought is $25,000.00 or less, one arbitrator shall preside; (b) where the amount being sought is more than $25,000.00, but less than $500,000.00 or where no amount is sought, three arbitrators shall preside; and (c) where the amount being sought is more than $500,000.00, five arbitrators shall preside. The arbitrators shall render a written award, if any, for each claim. The parties agree that the arbitration proceedings and any aspect thereof, including, but not limited to, the contents of any awards, shall be considered Confidential Information. The arbitration proceeding shall be held in the City of New York, unless otherwise agreed by the parties. The decision rendered through arbitration shall be final and binding upon the parties hereto and judgment may be entered in accordance with applicable law in any court having jurisdiction thereof. Any challenge to an arbitration decision or proceeding (other than entry or enforcement of an arbitration award/judgment) shall be brought solely in the federal or local court(s) of and for the State of New York. The foregoing procedures shall not preclude either party from (1) petitioning a regulatory body regarding a matter in question over which the regulatory body has administrative jurisdiction; or (2) pursuing injunctions before any administrative or judicial forum provided that all monetary and other relief is submitted for arbitration. The parties shall not submit claims for punitive damages, and do hereby waive any right to the same and the arbitrators shall not be authorized to award punitive damages.

**Section 20. Arbitration Time Limit.** The demand for arbitration set forth herein, which shall be effective upon receipt, shall not be made after the date when institution of legal or equitable proceedings based upon such claim, dispute, controversy or other matter in question would be barred by the applicable statute of limitations or laches. In no event shall such claim, dispute, controversy or other matter in question be made later than one year after the claim, dispute, controversy or other matter in question has arisen (unless the claim, dispute, controversy or other matter in question is related to the collection of past due payments).

**Section 21. Waiver of Claims.** Except as may be set forth in the FINRA Requirements, their parties (including the Corporations) and the parties' employees, directors, and other agents expressly waive any claims, disputes, controversies, and other matters not brought within the period set forth herein.

**Section 22. Governing Law.** The Agreement shall be deemed to have been made in the United States, State of New York, and shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws
of the State of New York, without reference to principles of conflicts of laws thereof. Subscriber hereby consents to submit to the jurisdiction of the courts in and of the State of New York in connection with any action or proceeding instituted relating to the Agreement.

**Section 23. Authorization.** The Agreement shall not be binding upon FINRA unless executed by an officer of FINRA. Subscriber, FINRA, and the individuals executing the Agreement for the respective parties represent that such individuals are duly authorized by all necessary and appropriate corporate or other action to execute the Agreement on behalf of FINRA or Subscriber.

**Section 24. Amendment; Waiver; Severability.** FINRA may alter any term or condition of this Agreement on 60 days notice to Subscriber, and any use of the System or Service after such date is deemed acceptance of the new term(s) or condition(s). No failure on the part of FINRA or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under the Agreement. If any of the provisions of the Agreement, or application thereof to any individual, entity or circumstance, shall to any extent be held invalid or unenforceable, the remainder of the Agreement, or the application of such terms or provisions to individuals, entities, or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of the Agreement shall be valid and enforceable to the fullest extent permitted by law.

**Section 25. Survival of Provisions.** The terms of this Agreement also apply to those obligations that do not implicitly survive any cancellation, termination, or recision, namely--obligations of the Security; Confidentiality; Corporate Names; and Proprietary Rights sections.
MARKET MAKER AND ECN ADDENDUM TO
FINRA ADF SUBSCRIBER AGREEMENT

This Addendum ("Addendum"), dated as of the date executed by Financial Industry Regulatory Authority, Inc., (FINRA) is an addendum to the FINRA ADF Subscriber Agreement ("Agreement") and is made by and between FINRA and Subscriber, as identified in the FINRA ADF Subscriber Agreement Cover Sheet for Market Makers and ECNs.

WHEREAS, FINRA is offering access to certain market maker and related aspects of the Service only to eligible individuals or entities for the purposes set forth in the FINRA Requirements; and

WHEREAS, Subscriber, representing that it is eligible to do so, is desirous of gaining access to certain market maker and related aspects of the Service for the purposes set forth in the FINRA Requirements.

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. Market Maker and ECN Access. Upon Subscriber's request and pursuant to the FINRA Requirements, Subscriber shall have access to certain information, data, access, capabilities, functions, features, software or equipment, which for purposes of the Agreement shall be included within the definition of "Service" and which permit Subscriber to access and participate in the Service as a market maker ("Market Maker Access")

Section 2. ADF Client and ADF API. Upon Subscriber's request and pursuant to the FINRA Requirements, Subscriber shall have access to FINRA's ADF Client and ADF API, which for purposes of the Agreement shall be included within the definition of "Service", and which permit Subscriber to access and participate in ADF as a market maker/ECN.

Section 3. FINRA Operations Service Desk. Upon Subscriber's request and pursuant to the FINRA Requirements, Subscriber may use the FINRA Operations Service Desk as a means of entry into ADF (other than by and through an Authorized Device or interface). FINRA shall provide such equipment and personnel on FINRA's premises at such times and places as it, in its sole discretion, deems appropriate in order to provide an FINRA Operations Service Desk.

Section 4. Subscriber Obligations. This Addendum shall apply to Subscriber's use of certain market maker and related aspects of the Service as set forth in this Addendum. Except to the extent specifically overridden herein, the terms and the conditions of the Agreement remain applicable and this Addendum shall not otherwise limit or reduce Subscriber's duties, obligations, or responsibilities under the Agreement.

Section 5. ADF Facility Only. For the purposes of the Agreement, and unless subsequently amended, the FINRA Application is offered only for the purposes of trading securities on the Alternative Display Facility (ADF).

Section 6. FINRA Members That Are Not Clearing Broker/Dealers. As a condition to the use of the System and Service, any FINRA member that is not a Clearing Broker/Dealer, as that term is defined in FINRA Rule 7110, shall enter into and maintain a Designated Broker Consent Agreement with a Clearing Broker/Dealer.

Section 7. FINRA Is Not A Party to Trades or Liable For Trades. By signing this Addendum, Subscriber understands and agrees that FINRA is not directly or indirectly a party to or a participant in any trade or transaction entered into or otherwise conducted
through the Service or System. Responsibility for clearance and settlement of all trades affected through the Service rests with User and, where applicable, with the Designated Broker responsible for the User that has entered a profile.

**Section 8. FINRA Terms and Conditions.** The Agreement with this Addendum are the terms and conditions and set forth the rights and obligations between Subscriber and FINRA with respect to System and Service;
Attachment A to  
FINRA ADF Subscriber Agreement  

FINRA ADF CLIENT AND ADF API LICENSE  
TERMS AND CONDITIONS  

Section 1. Grant of License. FINRA hereby grants, and Subscriber hereby accepts, a nonexclusive, non-assignable, nontransferable limited license to use the Licensed Programs in accordance with the terms described herein. "Licensed Programs" shall mean the machine-readable copies of the computer programs that are designed (a) to provide a communication interface to the Service and the System through Authorized Devices for the information and data that Subscriber is to receive, input and display pursuant to the Agreement ("Information") and (b) to support the Service that Subscriber accesses through the Authorized Devices. The term "Licensed Programs" shall also include any updated or replacement version of the Licensed Programs, any translation, adaptation, variation, modification, enhancement or improvement of or to the Licensed Programs or any portion thereof ("Derivative Works") and any materials related to the Licensed Programs that are provided in connection therewith to aid in understanding or applying the Licensed Programs ("Licensed Materials").

Section 2. License Provisions. In consideration of this license, Subscriber agrees to the following provisions or restrictions for the benefit of FINRA or FINRA third party software providers:

a. Use of the Licensed Programs shall be limited to the Authorized Devices permitted under the Agreement.

b. The Licensed Programs may only be copied or transmitted, in whole or in part, to the extent required by Subscriber in connection with an Authorized Device for backup and archival purposes with respect thereto.

c. Copyright and/or other proprietary notices provided by FINRA to Subscriber in writing or as part of the Licensed Programs shall be included on all copies of the Licensed Programs and shall not be erased or altered.

d. Subscriber shall return or destroy all copies of the Licensed Programs upon replacement of the Licensed Programs, or upon cancellation or termination of the Agreement. If the Licensed Programs are destroyed, an authorized officer of Subscriber shall certify, upon FINRA's request and in a form acceptable to FINRA, to their destruction.

e. The Licensed Programs shall not be translated, adapted, varied, amended, modified and/or combined with any other programs or programming by Subscriber or any third party.

f. Subscriber shall not, nor knowingly or negligently cause or permit others to, reverse engineer, disassemble, decompile, decode or otherwise attempt to derive any assembly or higher-level programming language (source code), or derive the proprietary logic, design or structure that is embodied in the Licensed Programs, and shall not write or develop, or cause or permit to be written or developed, any
Derivative Works or computer programs based upon or substantially similar to the Licensed Programs.

g. The Licensed Programs shall be considered Confidential Information as set forth in the Agreement, notwithstanding the lack of any marking as to confidentiality, and they shall be treated as such by Subscriber.

h. Subscriber shall maintain true and complete records of the number and location of all copies of the Licensed Programs, and provide a copy of such records to FINRA at anytime upon ten (10) days prior written notice.

i. Documentation furnished to or purchased by Subscriber may be reproduced as needed by Subscriber for its Authorized Devices' users, so long as the documentation's copyright and/or proprietary notices are reproduced.

j. Under the license granted herein, Subscriber does not acquire any right or interest in the Licensed Programs, except as expressly provided herein. Title and full ownership rights in and to all Licensed Programs, in whole or in part, whether such copies were delivered to Subscriber or subsequently made by Subscriber or on Subscriber's behalf, shall remain with FINRA. In no event shall the license granted herein be construed to include the right to market, license, or otherwise transfer or assign all or any portion of the Licensed Programs, except as expressly provided herein.

k. Subscriber shall promptly notify FINRA of any failure by Subscriber or its officers, partners, employees, or agents to comply with the Agreement.

Section 3. Delivery. FINRA will deliver to Subscriber one (1) copy of the Licensed Programs. Subscriber shall be able to make the requisite number of copies in accordance with the number of licenses purchased, along with one copy for backup purposes.

Section 4. New Release. Subscriber shall replace the Licensed Programs with any mandatory release of the Licensed Programs and shall install any fix or patch provided by FINRA and, upon replacement or installation, at the option of FINRA, shall either: (a) cause the return to FINRA of all copies of the superseded Licensed Programs; or (b) cause to be destroyed all copies of the superseded Licensed Programs and give to FINRA a certificate, in a form satisfactory to FINRA, signed by an authorized officer of Subscriber, stating that the destruction has taken place and specifically identifying the Licensed Programs that were destroyed. FINRA shall provide Subscriber with at least ninety (90) days notice of a new release unless a malfunction in the System or Service necessitates a new release on an accelerated basis or an emergency situation precludes such advance notice or a shorter time period is required pursuant to an order of a court, arbitrator or a regulatory agency. FINRA shall provide Subscriber with the final version of any new release at least thirty (30) days before its implementation. Subscriber expressly acknowledges and agrees that FINRA is only obligated to support, and may order Subscriber to cease the use of any Licensed Programs other than, the current release of the Licensed Programs with all upgrades, fixes, and patches.
Section 5. Title to Improvements. In the event any Derivative Work is developed, directly or indirectly, by Subscriber, Subscriber agrees that all right, title and interest in any such Derivative Work, and any portion thereof, shall remain with FINRA; but, in the event Subscriber is vested by operation of law or otherwise with the ownership of any right, title or interest in any such Derivative Work, Subscriber hereby assigns and transfers to FINRA, and agrees to cause any of its officers, employees, or agents who may be vested with such ownership to assign and transfer to FINRA, by written agreement satisfactory to FINRA, any and all right, title, and interest in any Derivative Work or portion thereof that Subscriber or its officers, employees, or agents may have, including, but not limited to, the ownership of any patent or copyright rights.

Section 6. Warranties; Disclaimer of Warranties. FINRA warrants that the Licensed Programs substantially conform to the user documentation, as modified from time to time by FINRA. FINRA warrants each diskette containing the Licensed Programs against defects in material and workmanship for ninety (90) days after sending the Licensed Programs to Subscriber. DURING THIS WARRANTY PERIOD, FINRA WILL, AT ITS SOLE OPTION, EITHER REPAIR OR REPLACE A DEFECTIVE DISKETTE. DURING THE TERM OF THIS LICENSE AGREEMENT, FINRA WILL PROVIDE SUBSCRIBER WITH ANY FIX, PATCH, OR UPDATE TO THE LICENSED PROGRAMS RELEASED BY FINRA AT THE CHARGES THEN IN EFFECT, IF ANY; PROVIDED, HOWEVER, THAT FINRA'S ENTIRE LIABILITY AND SUBSCRIBER'S EXCLUSIVE REMEDY UNDER THIS LICENSE AGREEMENT FOR PROGRAM DEFECTS SHALL BE, IN FINRA'S SOLE DISCRETION, EITHER (A) THE GOOD FAITH CORRECTION OR ATTEMPTED CORRECTION BY FINRA, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER USERS, OF REPRODUCIBLE PROGRAM DEFECTS OR THE PROVISION OF A BYPASS FOR A MATERIAL PROGRAMMING ERROR; OR (B) RETURN OF THE DISKETTE AND, AT FINRA'S OPTION, A PRORATED MONTH'S CREDIT OR A PRORATED MONTH'S REFUND TO SUBSCRIBER OF MONIES PAID BY SUBSCRIBER SPECIFICALLY FOR THE LICENSED PROGRAMS. FINRA DOES NOT REPRESENT OR WARRANT THAT THE LICENSED PROGRAMS ARE FREE OF DEFECTS OR THAT ANY PROGRAM DEFECT CAN OR WILL BE CORRECTED, OR THAT THE OPERATION OF THE LICENSED PROGRAMS WILL BE UNINTERRUPTED OR ERROR-FREE OR WILL FUNCTION PROPERLY IN EVERY HARDWARE ENVIRONMENT, OR WILL MEET SUBSCRIBER'S REQUIREMENTS. BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, (INCLUDING, BUT NOT LIMITED TO, WITHOUT LIMITATION, FREEDOM FROM INTERRUPTION, ANY IMPLIED WARRANTY 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).
SUBSCRIBER DEVELOPMENT TESTING

On a limited basis, FINRA offers Subscriber's a system that simulates a portion of the operation of the FINRA network (Testing Services). Testing Services are only available to a Subscriber where that Subscriber is in the process of developing software and/or hardware that will to enable the Subscriber to access or use FINRA services in a manner permitted by the FINRA ADF Subscriber Agreement. In such an instance, and if allowed by FINRA, the following shall be incorporated into Attachment A to the FINRA ADF Subscriber Agreement, FINRA ADF Client and ADF API License Terms and Conditions.

Section 7. Description of FINRA Testing Services.

7.1. FINRA will provide Testing Services, at a time mutually agreeable to the parties. FINRA will provide Technical Support during the Testing Period. Technical Support shall consist of one member of its staff to aid in the operation of the testing network during the Testing Services.

7.2. FINRA makes no representations that Testing Services correctly simulate the FINRA network. FINRA further makes no representation that: (1) Testing Services or Technical Support are free of error; (2) Testing Services or Technical Support will not cause Subscriber's computer system to freeze, crash, or otherwise fail to perform its tasks; (3) successful completion of tests with the Testing Services operates as, or binds FINRA to, approval or acceptance of Subscriber's computer system or any component thereof or ensures that Subscriber's system will operate with FINRA Systems; (4) that modifications permitted or suggested by Technical Support operates as, or binds FINRA to, approval or acceptance of Subscriber's computer system or any component thereof or ensures that Subscriber's system will operate with FINRA Systems; or (5) that FINRA will not change or discontinue Testing Service or Technical Support or the any simulated service or function.

7.3. Subscriber shall not represent to any entity nor shall Subscriber imply that use of Testing Service or Technical Support carries the endorsement or approval of any of the Corporations. Subscriber shall not use any of the Corporations' names in any advertising or promotional material without the express written consent of the Corporations.

Section 8. Subscriber Obligations.

8.1 Subscriber agrees that it will use Testing Services and Technical Support for the sole purpose of developing and testing software and hardware necessary to enable Subscriber to access or use FINRA services in a manner permitted pursuant to the FINRA ADF Subscriber Agreement.

8.2. With respect to Testing Services and with respect to any hardware, software, functions, directories, user privileges, authorizations, permissionings, devices, data, source code, executable code, and other information or components that are accessible on the FINRA Testing Services computer system but are not necessary to
utilize Testing Services, Subscriber agrees not to: (1) input, output, or otherwise interact or interface with Testing Services except through such hardware and software as FINRA shall prescribe; (2) gain or attempt to gain access beyond that permitted herein; (3) interfere or attempt to interfere with another's access; (4) store or attempt to store any data, source code, executable code, or other information beyond that necessary for permitted Testing Services; (5) access or attempt to access any other program, executable code, source code, data, or other information beyond that necessary for permitted Testing Services; (6) read, modify, copy, delete, reverse engineer or attempt to read, modify, copy, delete, or reverse engineer any function, program, data, or other information beyond that necessary for permitted Testing Services and (7) incorporate the results of an Testing Services into the ADF Client or ADF API Product until and unless authorized to do so in writing by FINRA.

**Section 9. Indemnification.**

9.1 Subscriber's indemnification of the Corporations under the Agreement shall also include any and all Claims or Losses imposed on, incurred by or asserted against any of the Corporations, their employees, directors, and other agents to the extent that the Claims and Losses result from acts or omissions of the Subscriber, its employees, directors, and other agents as a result of any third party's intellectual property right related to Subscriber's hardware, software, or services used with the Testing Services or Technical Support.

9.2 Indemnification shall also extend to Claims and Losses against the Corporations due to use of FINRA-provided hardware, software, information, or services in combination with the Subscriber's hardware, software, or services, or against any of the Corporations as an aider, abetter or contributing infringer. Indemnified parties shall include the Corporations.

**Section 10. Confidentiality.**

10.1 Any obligation to maintain the confidentiality of information provided by either party must be subject to a separate written agreement between the parties. In particular, if Subscriber provides FINRA with source code or other information designed to permit FINRA to aid Subscriber in its use of the Testing Services, FINRA has no obligation to protect such from disclosure or use by FINRA or others absent a separate written agreement between the parties.

**Section 11. Payment.**

11.1 In addition to the payment terms in the Agreement, the following also apply to Testing Services and Technical Support:

11.11 Subscriber agrees to pay any telecommunications charges charged FINRA as a result of utilization of FINRA Testing Services (for example, where testing is done on a FINRA-initiated dial-up basis). Such charges shall be paid in full within 30 days of the mailing by FINRA of a bill for such charges. In any event such charges include any accrued interest and late fees or other charges that are charged FINRA by the telecommunications provider until the date of payment.
Section 12. Termination.

12.1 In addition to termination under the Agreement, FINRA may suspend or terminate Testing Services without Notice in the event: (1) Subscriber violates any provision of Section 2 of the FINRA ADF Client and ADF API License Terms and Conditions; (2) any court, agency, or instrumentality enjoins the provision of Testing Services or Technical Support to Subscriber; (3) FINRA, in its sole discretion, determines that a threat of harm or abuse exists from further use of Testing Services by Subscriber to the FINRA-chosen computer system or any portion thereof; or (4) FINRA in good faith believes that Subscriber through the use of Testing Services or Technical Support has or is about to infringe, or has or is about to aid or contribute to any infringement of FINRA or any other party's intellectual property rights, whether registered or unregistered, including but not limited to patents, trademarks, copyrights, and trade secrets; (5) FINRA decides to terminate Testing Services or Technical Support to all Subscribers.
This Uniform Service Bureau/Executing Broker Agreement ("Agreement") is for use by an 
FINRA member ("Participant") using a facility of FINRA listed on Attachment A hereto, including 
a Trade Reporting Facility approved by U.S. Securities and Exchange Commission ("TRF"), the 
Alternative Display Facility ("ADF"), or the OTC Reporting Facility ("Approved Facility(ies)").

1. By executing this Agreement, the undersigned Participant hereby:
   a. authorizes the Service Bureau/Executing Broker to add to or delete from the list of 
      Approved Facilities attached hereto at Attachment A at any time and without 
      Participant’s prior knowledge and/or approval; and 
   b. accepts and approves all trade reports submitted to the Approved Facilities on the 
      Participant's behalf by the Service Bureau/Executing Broker identified below.

2. By executing this Agreement, the undersigned Service Bureau/Executing Broker agrees:
   a. to report to the Approved Facilities all give-up or other trades executed and/or reported 
      by the Service Bureau/Executing Broker on behalf of the Participant; and 
   b. to observe and comply with the provisions of this Agreement, any agreements relating to 
      the trades reported to the Approved Facilities, any other agreements relating to the 
      Approved Facilities and all applicable FINRA Rules in submitting trade information to 
      the Approved Facilities on the Participant's behalf; and 
   c. that the Service Bureau/Executing Broker shall not report on behalf of or provide 
      access to the Approved Facilities to any individual or entity that has not executed the 
      appropriate documentation.

THE PARTICIPANT AND SERVICE BUREAU/EXECUTING BROKER ("PARTIES") 
HEREBY UNDERSTAND, ACKNOWLEDGE AND AGREE THAT FINRA AND THE 
APPROVED FACILITIES ARE THIRD PARTY BENEFICIARIES OF THIS AGREEMENT 
AND THAT FINRA AND THE APPROVED FACILITIES HAVE RELIED ON THE 
STATEMENTS AND OBLIGATIONS OF PARTIES AS SET OUT HEREIN IN ALLOWING 
ACCESS TO APPROVED FACILITIES. IN WITNESS WHEREOF, THE PARTIES HAVE 
CAUSED THIS SERVICE BUREAU/EXECUTING BROKER AGREEMENT TO BE 
EXECUTED BY THEIR DULY AUTHORIZED OFFICERS EFFECTIVE AS OF THE DATE 
FIRST SET FORTH BELOW.

SERVICE BUREAU/ 
EXECUTING BROKER

PARTICIPANT

Signature ___________________  Signature _________________________
Name ______________________  Name ____________________________
Title _______________________  Title ____________________________
Date ________________________  Date ____________________________
Name of Firm __________________  Name of Firm __________________
MMID or Executing Broker Symbol ____  MMID or Participant Symbol ____

ADF Market Maker/ECN Subscriber Agreement  Version 1.3 (Rev. 0310)
## ATTACHMENT A

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