

MEDIA LICENSING AGREEMENT

THIS MEDIA LICENSING AGREEMENT (*Agreement*), is made by and between the Financial Industry Regulatory Authority, Inc. (*FINRA*) (FINRA and its subsidiaries and affiliated entities are collectively referred to herein as the *FINRA*) whose principal place of business is located at 1735 K Street, N.W., Washington, D.C. and the Licensee.

WHEREAS, FINRA has developed a TRACE System (*System*); which makes available via those delivery methods for which Licensee is eligible, certain data and other information relating to eligible debt securities or other financial instruments, products, vehicles or devices; and persons regulated by the FINRA (*Information and Data*). Such Information and Data, which may be generated by the FINRA or gathered by the FINRA from other sources, has been collected, consolidated, validated, processed, or recorded by the System that is operated by or on behalf of the FINRA.

WHEREAS, Licensee has developed a service, through which the Information and Data will be received from FINRA and disseminated, in accordance with the terms and conditions herein (*Licensee's Service*);

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

Section 1. Authorized Use and Restrictions. (a) Except as otherwise provided in this Agreement, Licensee 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*). Licensee shall have the right to sublicense the Information and Data to third parties (hereinafter referred to as "Subscribers" or "Sub-licensees") that redistribute or carry Licensee's Service subject to the terms of this Agreement. Licensee shall identify such current Sub-licensees to FINRA in Appendix 1 to Attachment B and shall update Appendix 1 upon FINRA's reasonable request. Such Authorized Use shall be limited to disseminating the Information and Data through Licensee's Service and other actions in furtherance thereof in accordance with the terms and conditions of this Agreement. The person or entity executing this Agreement shall be referred to herein as "Licensee".

(b) Licensee shall only disseminate the Information and Data in accordance with *Attachment B*. Any use of the Information and Data, by a Licensee other than the use expressly described in *Attachment B* and approved in writing by FINRA prior to such use, is prohibited. Licensee remains liable to and agrees to indemnify FINRA against any unauthorized use of the Information and Data or any claim resulting from a breach of this Agreement by Licensee by any individual or entity who obtains access to the Information and Data through Licensee ("Subscriber"). **A display sample of how the information and data will appear must be submitted to the FINRA for approval. If the display sample is not received, FINRA cannot execute the agreement.**

(c) Licensee agrees not to alter the Information and Data in any manner that adversely affects its accuracy or integrity or that renders it misleading or discriminatory. Licensee shall place the disclaimer language, or substantially similar language, and attribution language as set out in Appendix A in a conspicuous location on all products containing Information and Data. Licensees 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.

Section 2. Proprietary Rights in Information and Data. Licensee acknowledges and agrees that FINRA has ownership of the System and (a) proprietary rights in the System and Information and Data that originates on, derives from or relates to the System and all markets that are regulated, operated or administered by FINRA 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 inherent therein or appurtenant thereto, shall, as between the parties, be and remain the sole and exclusive property of FINRA. Licensee 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 property rights of FINRA in the Information and Data and the System. Licensee acknowledges and agrees that third party providers have exclusive proprietary rights in their respective information and data. FINRA reserves any right to the System and the Information and Data not explicitly granted herein.

Section 3. Manner of Access to the TRACE Data via API. Licensee may access the Information and Data via a secure API Process in compliance with the applicable technical requirements and specifications available at www.FINRA.com/licensing/trace or any subsequent URL specified by FINRA. Licensee must contact the Financial Industry Regulatory Authority, Inc. c/o TRACE Data Services, One Liberty Plaza, New York, NY 10006; Attn: Data Administrator; Phone: (888) 507-3665 for API access.

Section 4. Licensee Obligations. Licensee 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 API process or the Information and Data. If applicable law authorizes Licensee to perform certain types of reverse engineering or the like and declares unenforceable contractual restrictions that conflict with that law, then Licensee may perform only such reverse engineering or the like as is expressly allowed by, and in strict compliance with, such law. Licensee shall comply, at Licensee's expense, with all reasonable security specifications or instructions of FINRA made available to Licensee in order to prevent the Information and Data from being improperly accessed, received or used through Licensee or its place(s) of business/residence.

FINRA or its agents shall have the right, without notice or liability, to suspend Licensee's access to FINRA Files and the API process. Licensee will maintain such accurate and verifiable records regarding the access, receipt and use of the API process and the Information and Data including the names and addresses of all users that access, receive and use the Service and the Information and Data, and will make these records available for a period of five (5) years in a form acceptable to FINRA or its designated agents for inspection by the FINRA Group upon reasonable notice. Licensee shall make its premises and personnel available to the FINRA Group for review of said records and for physical inspection of Licensee's access, receipt and use of the Information

and Data, at reasonable times, upon reasonable notice, to ensure Licensee's and its users are in compliance with this Agreement.

Section 5. WARRANTIES; DISCLAIMERS OF WARRANTIES. EACH PARTY REPRESENTS AND WARRANTS THAT IT SHALL OBTAIN, MAINTAIN AND COMPLY WITH ALL PERMITS, CONSENTS AND APPROVALS NECESSARY FOR SUCH PARTY TO ENTER INTO AND FULFILL ITS OBLIGATIONS UNDER THIS AGREEMENT. THE SYSTEM ALONG WITH ALL INFORMATION AND DATA IS PROVIDED AS IS WHERE 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'S SOLE OBLIGATION WHETHER IN CONTRACT, TORT OR EQUITY, WILL BE TO ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER USERS, USE COMMERCIALY REASONABLE EFFORTS TO CORRECT ANY SUCH FAILURE. BEYOND THE WARRANTIES STATED IN THIS SECTION, NEITHER FINRA OR ITS ADMINISTRATORS OR THIRD PARTY DATA PROVIDERS OFFER ANY 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 6. LIMITATION OF LIABILITY. (a) NEITHER FINRA NOR ITS ADMINISTRATORS OR THIRD PARTY DATA PROVIDERS SHALL BE LIABLE TO LICENSEE OR TO ANY OTHER INDIVIDUAL OR ENTITY CLAIMING THROUGH LICENSEE FOR DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE OF ANY NATURE ARISING FROM ANY CAUSE

OR CLAIM WHATSOEVER, OTHER THAN FINRA, IT'S ADMINISTRATORS OR THIRD PARTY DATA PROVIDERS' WILLFUL MISCONDUCT, EVEN IF FINRA, ITS ADMINISTRATORS OR THIRD PARTY DATA PROVIDERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES. LICENSEE SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS FINRA, ITS ADMINISTRATORS AND THIRD PARTY DATA PROVIDERS FROM ANY SUCH CLAIMS BY ANY SUBSCRIBER, INDIVIDUAL OR ENTITY ACCESSING, RECEIVING, PROCESSING, USING, TRANSMITTING OR DISSEMINATING INFORMATION AND DATA FROM OR THROUGH LICENSEE.

(b) IF FINRA, ITS ADMINISTRATORS OR THIRD PARTY DATA PROVIDERS ARE FOR ANY REASON HELD LIABLE, WHETHER IN TORT, EQUITY, CONTRACT OR OTHERWISE, THE AGGREGATE LIABILITY OF FINRA, ITS ADMINISTRATORS AND THIRD PARTY DATA PROVIDERS FOR ALL

REASONS IS LIMITED TO A CUMMULATIVE AMOUNT OF \$500.00 DURING THE TERM OF THIS AGREEMENT.

(c) THIS SECTION SHALL NOT RELIEVE FINRA OR LICENSEE FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

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

(e) NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, FINRA, SHALL NOT BE RESPONSIBLE FOR OR LIABLE TO LICENSEE, ANYONE CLAIMING THROUGH LICENSEE, OR ANY OTHER INDIVIDUAL OR ENTITY FOR THE INFRINGEMENT OF ANY INDIVIDUAL OR ENTITY'S INTELLECTUAL PROPERTY OR OTHER RIGHTS BY THE INFORMATION PROVIDED TO FINRA BY THIRD PARTY PROVIDERS.

(f) LICENSEE 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.

(g) LICENSEE WILL INFORM FINRA OF ANY KNOWN DEFECTS IN LICENSEE'S SERVICE WHICH MIGHT MATERIALLY INTERFERE WITH THE OPERATION OR USE OF THE API PROCESS, INFORMATION AND DATA OR SYSTEM. LICENSEE WARRANTS AND REPRESENTS THAT IT KNOWS OF NO VIRUSES (CODE EMBEDDED IN THE SOFTWARE WHOSE PURPOSE IS TO HALT EFFECTIVE OPERATION OR USE OF THE SOFTWARE ON CONDITIONS SET BY OR TRIGGERED BY AN EVENT OR A PERSON OTHER THAN LICENSEE), TRAP DOORS (MEANS BY WHICH AN UNAUTHORIZED USER MAY CIRCUMVENT THE SECURITY PROTECTIONS OF THE SERVICE OR GAIN ACCESS WITHOUT AUTHORIZATION OF LICENSEE), AND SIMILAR DEVICES. LICENSEE WILL PROMPTLY NOTIFY LICENSOR OF ANY LATER DISCOVERED DEFECTS IN ITS SECURITY MECHANISMS, SUCH AS VIRUSES, TRAP DOORS, OR SIMILAR DEVICES FOR A PERIOD OF THE LIFE OF THIS AGREEMENT.

Section 7. Indemnification.(a) Licensee shall defend, indemnify and hold FINRA and any of its third party information providers harmless from any and all claims and losses imposed on, incurred by or asserted against FINRA or its third party information providers to the extent that the claims and losses result from negligent (including gross and willful) acts or omissions, intentional misconduct of the Licensee, Sub-licensee or Subscriber or breach of this Agreement by Licensee, Subscriber or Sub-licensee; or from the access, receipt, processing, use, transmission or dissemination of the Information and Data by or through Licensee, Sub-licensee or Subscriber.

(b) Licensee shall indemnify and defend, indemnify and hold FINRA and any of its third party information providers harmless against any and all claims and losses imposed on,

incurred by or asserted against FINRA or its third party information providers as a result of: (i) any assertion by any individual or entity that Licensee's Service or Sub-licensee'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 and losses described in this *subsection (b)*.

(c) FINRA, provided a claim or loss is not related to or based upon products provided by any of FINRA's vendors or third party information providers, shall indemnify, defend and hold Licensee harmless from any and all claims and losses imposed on, incurred by or asserted against Licensee as a result of any assertion that the System or Information and Data infringes or misappropriates any third parties' 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, combination or alteration of the System or Information and Data; or

(d) 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 Licensee and Licensee's Clients the right to continue using the Information and Data, replace or modify the Information and Data to be non-infringing, or discontinue providing the Information and Data.

(e) The party 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 when it has knowledge of circumstances or the occurrence of any events which are likely to result in an indemnification obligation under this Agreement and further agrees that, upon request and to the extent permitted by applicable law, the indemnifying party shall have the sole right to control, defend, settle, and negotiate any such suit or proceeding, at such indemnifying party's expense, *provided that*: (i) such indemnifying party demonstrates to the satisfaction of the indemnified party that it is financially able to defend such action and to pay any settlement or judgment. The indemnified party agrees to cooperate with the indemnifying party in the defense of any such suit or proceeding, and the indemnifying party agrees to reimburse the indemnified party for its reasonable expenses with respect thereto. Failure by the party claiming indemnification to promptly notify the other party as required by this section 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 indemnified party shall be responsible for any claims or losses that could have been avoided or mitigated by prompt Notice as required by this section.

Section 8. Default.(a) Licensee has specifically induced FINRA to enter into this Agreement based on the representations and undertakings of Licensee contained herein. Strict compliance with the provisions of this Agreement is and shall be a condition precedent to Licensee's right hereunder to continue to receive the Information and Data. Licensee expressly acknowledges and agrees that FINRA shall have the rights set forth in this section if FINRA shall determine, in its sole discretion, that one or more of the following events or conditions occurs or is continuing

(i) Licensee defaults in the performance of any of its obligations or covenants under this Agreement, or any representation, warranty or certification described in clause (i) above becomes false or misleading, and such default, falsity or misstatement (if curable) continues unremedied for a period of fifteen (15) days after FINRA notifies Licensee thereof;

(i) Licensee 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 Licensee in connection herewith, after FINRA has notified Licensee that such proposed action would constitute a default hereunder;

(ii) Licensee defaults (and such default is not cured within applicable grace periods) in the performance of any of its obligations under any agreement between Licensee and FINRA;

(iii) Licensee: (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, (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 Licensee takes any action for the purpose of effecting any of the foregoing;

(iv) A proceeding or case of the type described in clause (iv) above is commenced, without the application or consent of Licensee, in any court of competent jurisdiction, and such proceeding or case is entered and continues unstayed and in effect for a period of sixty (60) days, or an order for relief against Licensee is entered in an involuntary case under the Bankruptcy Code; or Licensee 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 6(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 Licensee's right to receive the Information and Data hereunder; (ii) to suspend transmission of the Information and Data to Licensee; (iii) to demand arbitration as it may be entitled by virtue of or under this Agreement, before regulatory authorities, or at law or in equity.

(c) To the extent permitted by applicable law, Licensee acknowledges and agrees that the exercise by FINRA of the remedies to which it is entitled under this section as a result of the occurrence of a default by Licensee shall not be deemed or considered to be, and Licensee 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 9. 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 thirty (30) days prior to the proposed date of termination (*Term*). Upon termination of this Agreement for whatever reason, Licensee will immediately cease, and will cause any Sub-licensee to cease, any and all access, receipt, processing, usage, transmission and dissemination of the Information and Data. Sections 2 through 7, 9 through 13 and 15, 16 and 22 shall survive any termination or expiration of this Agreement.

Section 10. Security. Prevention of Unauthorized Use. Licensee agrees that it will comply, and agrees to require any applicable third party to comply, with all reasonable security specifications or requirements of FINRA including, if applicable, the installation of digital certificates for each of Licensee's users, in order to prevent the API process or the Information and Data from being improperly accessed, received, used or improperly taken from any of Licensee's, or any applicable third party's place(s) of business or residence.

Section 11. Virus Notification/Assumption of the Risk. Licensee acknowledges that it is possible to contract a virus or similar "disease" by accessing or using the Internet or accessing, receiving or using material downloaded from the Internet directly or through a third party. In addition, web sites are inherently not as secure or reliable of an environment as computers connected by dedicated lines and have in the past been vulnerable to attack by hackers and other third parties. Licensee should obtain, use and update, and cause all applicable third parties to obtain, use and update, virus-checking software routinely when Licensee is accessing, receiving or using information or data obtained from the Internet. FINRA cannot assure that the API process or the Information and Data will be virus or problem free. By using the API process Licensee agrees to assume the risk of any unavailability, interruption, delay, incompleteness, or inaccuracy of the Information and Data.

Section 12. Amendment. Except as may be otherwise set forth herein, FINRA may modify any part of this Agreement on 90 days prior notice. Licensee's failure to reject by Notice the modification within 30 days of the effective date of the modification shall be deemed to be an acceptance of the modification. Any rejection by Licensee of any amendment made by FINRA in accordance with this *Section 12* 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 13. Confidentiality. FINRA and Licensee acknowledge that in the course of their performance of this Agreement each may obtain confidential data, information or techniques from the other (**Confidential Information**). FINRA shall have the right and has an obligation to report the names of Licensees and Sub-licensees that make use of any third-party data to the third-party data providers. 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 Licensee 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 Licensee 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 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 14. No Endorsement; Proprietary Rights; Corporate Names; Trademarks; Service marks. Unless specifically set out herein, neither Licensee, Sub-licensee nor Subscribers, nor any of their affiliates, employees, contractors, representatives or agents shall represent, or shall cause or permit any other individual or entity to represent, either directly or indirectly, that Licensee or all or any part of Licensee's Service that Licensee offers or any equipment that is utilized by Licensee is sponsored or endorsed by FINRA. 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 would infringe upon such marks under applicable law.

Section 15. 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. FINRA or its assigns may assign this Agreement to an affiliated entity upon notice, which may be electronic. 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 16. 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) 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, (2) the parties shall not submit claims for punitive damages, and do hereby waive any right to the same, (3) the arbitrators shall not be authorized to award punitive damages, (4) the prevailing party in any arbitration shall be entitled to attorneys fees (a "prevailing party" for the purposes of this Agreement shall be one who brings or defends a claim, dispute, controversy or other matter in question and is substantially granted the relief sought).

Section 17. 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 hereby irrevocably waives their right to a jury trial.

Section 18. Waiver. No failure on the part of FINRA or Licensee to exercise, no delay in exercising, 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, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement or at law or equity.

Section 19. 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 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 20. Force Majeure. Neither party will be liable for delay or failure in performance of any of the acts required by this Agreement when such delay or failure arises from circumstances beyond its reasonable control and without the gross negligence or willful misconduct of the party.

Section 21. Effective Date. The execution date of this Agreement shall be date executed by FINRA or its authorized agent and this Agreement will be effective on this date (**Effective Date**).

Section 22. Entire Agreement. This Agreement, including the attachments hereto which are an integral part hereof and materials referenced herein (collectively **Attachments**) and constitute the entire Agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings and understandings with respect to the subject matter of this Agreement.

Section 23. Notices. Notices, invoices, and other communications (**Notice**) to be given under this Agreement shall be in writing (which may include notice by email or facsimile), 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 Licensee:

Name: _____

Title: _____

Address: _____

Phone #: _____

Fax #: _____

Email: _____

(b) If to FINRA:

Name: TRACE Data Services

Address: 165 Broadway, 52nd Floor New York, NY 10006

Phone: 888-507-3665

Fax: 212-858-4083

Email: TRACEDataServices@finra.org

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 – Sharon Guthrie
Telephone #: (202) 728-8817
Fax #: (202) 728-8894

Section 24. 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.

_____("Licensee")

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 and on behalf of the Financial Industry Regulatory Authority, Inc.

By: _____

Name: _____

Title: _____

Appendix A - Attribution Requirements

Market Aggregate Attribution Requirements

The following disclaimer must be displayed in a conspicuous location on all products containing TRACE Information and Data:

"End of Day Data"

The following notation and attribution language must be displayed in a conspicuous location by each instance that the TRACE Information and Data appears:

The most active information represents the most active fixed-coupon bonds (ranked by par value traded). Inclusion in Investment Grade or High Yield tables based on TRACE dissemination criteria. "C" indicates yield is unavailable because of issue's call criteria.

*Par value in millions

Source: FINRA TRACE data. Reference information from Reuters DataScope Data. Credit ratings from Moody's, Standard & Poor's and Fitch Ratings.

The following disclaimer must be displayed in a conspicuous location on all products containing Structured Product Information and Data:

End of day data. Activity as reported to TRACE (FINRA's Trade Reporting and Compliance Engine). The bond information represents activity in publicly traded securities eligible for reporting on TRACE.

Attribution Requirements

A. Index Attribution

When referencing both indices or a single index the table(s) must be titled one of the following:

1. When referencing both indices:

FINRA-Bloomberg Active US Corporate Bond Indices

2. The applicable "Long Name" as outlined below:

Investment Grade Long Name:

FINRA-Bloomberg Active Investment Grade US Corporate Bond Index

High Yield Long Name:

FINRA-Bloomberg Active High Yield US Corporate Bond Index

3. The applicable "Short Name" as outlined below:

Investment Grade Short Name:
FINRABLP IGRADE

High Yield Short Name:
FINRABLP HYIELD

4. The applicable "Symbol Name" as outlined below:

Investment Grade Symbol Name:
NBBI

High Yield Symbol Name:
NBBH

If only using the Short or Symbol Names, notation must also be made to adequately describe the type of indices – e.g. FINRA-Bloomberg Active US Corporate Bond Indices, High Yield Corporate Bonds, etc. An example could be:

High Yield Corporate Bonds:

FINRABLP HYIELD 1310.02 +10.02

B. Structured Product Attribution

1. When referencing both Products:

FINRA TRACE Structured Product Aggregate Reports

2. The applicable "Long Name" as outlined below:

FINRA-Interactive Data U.S. Structured Trading Activity Report

FINRA-Interactive Data U.S. Structured Product Pricing Tables

A DISPLAY SAMPLE OF HOW THE INFORMATION AND DATA WILL APPEAR MUST BE SUBMITTED TO FINRA FOR APPROVAL PRIOR TO THE REDISTRIBUTION OF THE INFORMATION AND DATA.

Appendix B

STATEMENT OF INTENDED USE

NOTE: A separate certificate, user ID and password will be assigned to allow you to access the API Files. The User may appoint another employee of your firm to access the service. User's firm hereby acknowledges and agrees that any and all Account Administrators, which are appointed by User (or User's authorized agent or designee,) shall have the authority to act on User's firm's behalf with respect to the API files and that User's firm shall take responsibility for such actions.

1. Where will you be redistributing the Information & Data (Check All That Apply):

- (a) Market Aggregate Information and Data
 - (i) Internally _____
 - (ii) Externally (Fill in Section 3) _____
- (b) Indices Information and Data
 - (i) Internally _____
 - (ii) Externally (Fill in Section 3) _____
- (c) Structured Product Reports
 - (iii) Internally _____
 - (iv) Externally (Fill in Section 3) _____

2. How will you be making the Information & Data available?

Licensee Product/Service Name	Distribution	Frequency of Distribution
	☐ Web ☐ Print ☐ TV ☐ Radio ☐ Other	☐ Same Day ☐ Next Day ☐ Weekly ☐ Monthly ☐ Other
	☐ Web ☐ Print ☐ TV ☐ Radio ☐ Other	☐ Same Day ☐ Next Day ☐ Weekly ☐ Monthly ☐ Other
	☐ Web ☐ Print ☐ TV ☐ Radio ☐ Other	☐ Same Day ☐ Next Day ☐ Weekly ☐ Monthly ☐ Other

3. Description of Intended Use By Licensee:

4. Are there any Sub-licensees who will redistribute the Information and Data?

Yes _____ (You must complete Attachment B-1)

No _____

ATTACHMENT B-1

Please provide the name, address, phone and fax number, email address and contact name of any Sub-licensee.