

## **FINRA Entitlement Program**

### **FINRA Privacy Statement**

This Privacy Statement relates to the online information collection and use practices of this FINRA Entitlement Program and embedded forms and applications (this “**Web Site**”). This Privacy Statement complements the full FINRA Privacy Policy and may be updated from time to time. Updates to FINRA’s privacy policies will be posted here and/or in the full FINRA Privacy Policy, as appropriate.

To enable you to be employed in certain positions or participate in certain matters or opportunities in the securities industry in the United States, FINRA collects certain personal data from you for identity verification and regulatory purposes. Personal information may include your name, address, phone number, social security number, date of birth, fingerprints, employment history and any other information that identifies or can be used to identify the person to whom such information pertains. FINRA may use your personal information submitted via this Web Site for **any** regulatory purpose.

This Web Site is operated in the United States. If you are located outside of the United States, please be aware that any information you provide to us will be transferred to the U.S. and subject to U.S. laws. By using our Web Site, participating in any of our services and/or providing us with your information, you consent to this transfer of data. Additionally, by using our Web Site, participating in any of our services and/or providing us with your information you also consent to the collection, transfer, manipulation, storage, disclosure and other uses of your information as described in this Privacy Statement and the FINRA Privacy Policy. If you do not consent to this Privacy Statement or our FINRA Privacy Policy, please do not use this Web Site.

### **Terms of Use**

#### **1. Agreement and Terms of Use**

These FINRA Entitlement Program Terms of Use (“**Terms of Use**”) are an agreement between Financial Industry Regulatory Authority, Inc. (“**FINRA**”) and each person or entity that establishes a FINRA Entitlement Program account or accesses the applications, materials or services available on or through the FINRA Entitlement Program Web Site (together with such applications, materials and services, the “**Web Site**”) (referred to herein as a “**Subscriber**,” “**You**” or “**Your**”). The Web Site offers various on-line applications, materials and services provided by FINRA, affiliates of FINRA and various third parties.<sup>1</sup> A Subscriber may obtain a username and password

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<sup>1</sup> The FINRA Entitlement Program also supports certain administrative functions of the entitlement system for the Consolidated Audit Trail (“CAT”), which is operated by FINRA CAT, LLC, a subsidiary of FINRA, on behalf of Consolidated Audit Trail, LLC (“CATLLC”) as the plan processor for CAT under the CAT NMS Plan. Any use of FINRA Entitlement Program accounts and/or the Web Site for administering CAT entitlements is governed only by, as applicable, (1) the CAT Reporter Agreement or CAT Reporting Agent Agreement entered into between your organization and CATLLC, (2) the CAT System Terms of Use (available at [catnmsplan.com/registration](http://catnmsplan.com/registration)), and such

via the Logon Service on the Web Site. Prior to accessing the Web Site, You must establish an account and identify account administrators or contact person as set forth in the applicable entitlement forms.

## 2. General

**A.** These Terms of Use govern Subscriber's and Subscriber's Account's use of the Web Site and, unless specifically set forth otherwise, all other applications, materials or services accessible via the Web Site. Supplemental terms and conditions pertaining to the various applications and services accessible via the FINRA Entitlement Program are set forth in Section 15 hereof ("**Supplemental Terms**"). Such Supplemental Terms (unless they specifically state otherwise) are in addition to and not in lieu of the terms and conditions contained in these Terms of Use and by accessing any other such applications or services, Subscriber hereby agrees to be bound by these Terms of Use, including such Supplemental Terms. Your use of the Web Site is conditioned upon Your acceptance, without modification, of all provisions of these Terms of Use. Any information accessed, requested or provided through, and the services, materials and applications accessible via the Web Site must be accessed, requested and used in accordance with the provisions of these Terms of Use. FINRA reserves any rights not expressly granted under these Terms of Use. YOU AGREE THAT THESE TERMS OF USE ARE ENFORCEABLE LIKE ANY WRITTEN AND FULLY NEGOTIATED AGREEMENT SIGNED BY YOU. IF YOU DO NOT AGREE, DO NOT CLICK "ACCEPT" AND DO NOT USE THE WEB SITE OR ANY OF THE APPLICATIONS, MATERIALS OR SERVICES ACCESSIBLE VIA THE WEB SITE.

The right to use the Web Site is personal to Subscriber and is not transferable to any other person or entity. Subscriber is responsible for all use of Subscriber's Account (under any screen name or password) and for ensuring that all use of Subscriber's Account complies fully with these Terms of Use. Subscriber shall be responsible for protecting the confidentiality of Subscriber's password(s). You agree to notify FINRA immediately if you become aware of the loss, theft, or unauthorized use of your password or unauthorized access to the Web Site or any of the materials, applications or services available thereunder. Unless otherwise provided in the Supplemental Terms, the information provided through the Web Site and the services, materials and applications accessible via the Web Site shall be used ONLY in conformance with the following specifically identified uses and ONLY in accordance with all other terms of these Terms of Use:

1. Evaluating regulatory compliance.
2. Performing regulatory compliance activities - e.g., filing forms, providing pre-exam information, reviewing filed information.
3. Communicating with FINRA.
4. Performing regulatory or self-regulatory activities.

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other agreements or terms required by CATLLC for access to and use of CAT, and such use is not governed by these Terms of Use. Please see [catnmsplan.com](http://catnmsplan.com) for more information on CAT.

**B.** Due to the nature of the World Wide Web, the Web Site can be accessed from countries around the world and may contain references to products, services, and programs that are not available in Your country. These references do not imply that FINRA intends to announce or offer such products, services, or programs in Your country.

The Web Site is controlled, operated, and administered by FINRA from its offices within the United States of America. FINRA makes no representation that the Web Site or the services, applications, and materials accessible via the Web Site are appropriate or available for use at other locations outside the United States. Access to or use of the Web Site from territories where the FINRA Entitlement Program, the Web Site, or any of the services, applications or materials accessible through the Web Site are illegal is prohibited. If You access or use the Web Site from a location outside the United States, You are responsible for compliance with all local laws.

**C.** FINRA shall have the right at any time without notice or obligation to Subscriber to change or discontinue any aspect or feature of the Web Site, including, but not limited to, functionality, content, hours of availability, and equipment needed for access or use.

**D.** In the event a Subscriber acting in his or her official capacity for a governmental agency ("**Agency**") is unable to accept these Terms of Use on behalf of the Agency due to a conflict with state or federal law, FINRA will work with that Agency and use commercially reasonable efforts to resolve the conflict.

### **3. Change of Terms**

FINRA reserves the right to change these Terms of Use, the Supplemental Terms and any guidelines or rules posted on the Web Site or any part of any of the applications, materials or services accessible through the Web Site from time to time at its sole discretion, and will provide notice of material changes to these Terms of Use at the login or home page of the Web Site. Your use of the Web Site or any of the applications, materials or services accessible through the Web Site after such notice has been posted constitutes Your acknowledgement and acceptance of the changes to these Terms of Use. Your use of the Web Site will be subject to the most current version of these Terms of Use posted on the home or login page of the Web Site at the time of such use. You should periodically check the "FINRA Entitlement Program Terms of Use" link on the home or login page to view the then-current Terms of Use. If You breach any of the Terms of Use, Your authorization to access or use the Web Site automatically terminates and any materials downloaded or printed from the Web Site in violation of the Terms of Use must be immediately destroyed. Upon request by FINRA You shall provide FINRA with a certification of an officer acknowledging that You have complied with this requirement.

These Terms of Use may not be altered or amended orally. Only FINRA has the right to alter or amend these Terms of Use and such alteration or amendment shall only be in writing.

#### **4. Equipment**

Subscriber shall be responsible for obtaining and maintaining all telephone, computer hardware and other equipment needed for access to and use of the Web Site, and all charges and costs related thereto. FINRA very strongly recommends that You use Web browser programs that support the Secure Sockets Layer communications standard or other programs that provide security to information sent and received.

#### **5. Subscriber Conduct**

**A.** Subscriber shall not use the Web Site for any unlawful purpose. Subscriber shall not post or transmit through the Web Site any material which violates or infringes in any way upon the rights of others, which is unlawful, threatening, abusive, defamatory, invasive of privacy or publicity rights, vulgar, obscene, profane or otherwise objectionable, which encourages conduct that would constitute a criminal offense, give rise to civil liability or otherwise violate any law, or which, without FINRA's express prior written approval, contains advertising or any solicitation with respect to products or services. Any conduct by a Subscriber that in FINRA's sole determination restricts or inhibits any other Subscriber from using or enjoying the Web Site will not be permitted. Unless otherwise specifically set forth herein, Subscriber shall not use the Web Site or any of the applications accessible through the Web Site, or the content contained therein or obtained there from, to advertise or perform any commercial solicitation. In no event may You offer to others any content of any kind retrieved from the Web Site for commercial purposes, or as part of a subscription service or similar arrangement. You agree that You will not use content of any kind retrieved from the Web Site to develop or create a database to be sold, leased, furnished, licensed or made otherwise available (either commercially or free of charge). You agree that You will not use, or allow others to use, any data mining, robots, or similar data gathering and extraction methods to monitor or copy the Web Site in bulk, or to make voluminous, excessive or repetitive requests for information. You further agree that You will not use any device, software or routine to bypass any software or hardware that prohibits volume requests for information, You will not interfere with or attempt to interfere with the proper working of the Web Site, and You will not take any action that imposes an unreasonable or disproportionately large load on the Web Site.

**B.** The Web Site contains copyrighted material, trademarks and other proprietary information, including, but not limited to, text, software, compilations, photos, video, graphics, and music and sound. FINRA owns a copyright in the selection, coordination, arrangement and enhancement of such information and data, as well as in some or all of the original content. The Web Site contains links to and access proprietary databases of FINRA and other third parties as well as employing proprietary software of FINRA and other third parties. The applications, materials or services accessible through the Web Site are created by or on behalf of FINRA. You are neither restricted nor prohibited by FINRA from obtaining a copy of any original filing or information from a non-FINRA source. You may not modify, publish, transmit, participate in the transfer or sale, create derivative works, or in any way exploit, any of the applications, materials or services hosted on or obtained from or through the Web Site, in whole or in part. You may

download content from the Web Site for use only in accordance with these Terms of Use. Except as otherwise expressly permitted by law, no copying, redistribution, retransmission, publication or commercial exploitation of downloaded material will be permitted without the express written permission of FINRA and, if applicable, the owner of any exclusive proprietary rights in such material. In the event of any permitted copying, redistribution or publication of content obtained from the Web Site, no changes in or deletion of author attribution, trademark legend or copyright notice shall be made. Subscriber acknowledges that it does not acquire any ownership rights by downloading material from the Web Site.

**C.** Subscriber shall not upload, post or otherwise make available on the Web Site, any material protected by copyright, trademark or other proprietary right without the express written permission of the owner of the copyright, trademark or other proprietary right and the burden of determining that any material is not protected by law rests with Subscriber. Subscriber shall be solely liable for any damage resulting from any infringement of copyrights, proprietary rights, or any other harm resulting from such a submission. By submitting material to the Web Site, Subscriber automatically grants or warrants that the owner of such material has expressly granted FINRA a royalty-free, perpetual, irrevocable, non-exclusive, unlimited right and license to use, reproduce, modify, adapt, publish, translate and distribute such material (in whole or in part) worldwide and/or to incorporate it in other works in any form, media or technology now known or hereafter developed for the full term of any copyright or other right that may exist in such material. Subscriber also permits any other Subscriber to access, view, store or reproduce the material accessible to such Subscriber via the Web Site for that Subscriber's use only as specified in these Terms of Use. Subscriber hereby grants FINRA the rights to edit, copy, publish and distribute any material made available on or through the Web Site by Subscriber.

**D.** As long as You comply with these Terms of Use, FINRA grants to You a non-exclusive, revocable-at-will license to access and use the Web Site for the purposes described herein.

**E.** The foregoing provisions of Section 5 are for the benefit of FINRA, its subsidiaries, affiliates and its third party content providers and licensors and each shall have the right to assert and enforce such provisions directly or on its own behalf.

## **6. Disclaimer of Warranty; Limitation of Liability**

**A.** SUBSCRIBER EXPRESSLY AGREES THAT ACCESS TO AND USE OF THE WEB SITE AND THE APPLICATIONS, MATERIALS AND SERVICES ACCESSIBLE THROUGH THE WEB SITE ARE AT SUBSCRIBER'S SOLE RISK. NEITHER FINRA, ITS AFFILIATES NOR ANY OF THEIR RESPECTIVE EMPLOYEES, AGENTS, THIRD PARTY CONTENT PROVIDERS OR LICENSORS WARRANT THAT THE WEB SITE OR THE APPLICATIONS, MATERIALS OR SERVICES ACCESSIBLE THROUGH THE WEB SITE WILL BE UNINTERRUPTED OR ERROR FREE; NOR DO THEY MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM USE OF THE WEB SITE OR THE APPLICATIONS, MATERIALS OR SERVICES ACCESSIBLE THROUGH THE WEB SITE, OR AS TO THE ACCURACY, RELIABILITY OR CONTENT OF ANY INFORMATION, SERVICE, OR MERCHANDISE PROVIDED

THROUGH THE WEB SITE OR THE APPLICATIONS, MATERIALS OR SERVICES ACCESSIBLE THROUGH THE WEB SITE.

**B.** THE WEB SITE AND THE APPLICATIONS, MATERIALS AND SERVICES ACCESSIBLE THROUGH THE WEB SITE ARE PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF TITLE OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OTHER THAN THOSE WARRANTIES WHICH ARE IMPLIED BY AND INCAPABLE OF EXCLUSION, RESTRICTION OR MODIFICATION UNDER THE LAWS APPLICABLE TO THESE TERMS OF USE.

**C.** THIS DISCLAIMER OF LIABILITY APPLIES TO ANY DAMAGES OR INJURY CAUSED BY ANY FAILURE OF PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DELETION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS, COMMUNICATION LINE FAILURE, THEFT OR DESTRUCTION OR UNAUTHORIZED ACCESS TO, ALTERATION OF, OR USE OF RECORD, WHETHER FOR BREACH OF CONTRACT, TORTIOUS BEHAVIOR, NEGLIGENCE, OR UNDER ANY OTHER CAUSE OF ACTION. SUBSCRIBER SPECIFICALLY ACKNOWLEDGES THAT FINRA AND ITS AFFILIATES ARE NOT LIABLE FOR THE DEFAMATORY, OFFENSIVE OR ILLEGAL CONDUCT OF OTHER SUBSCRIBERS OR THIRD PARTIES AND THAT THE RISK OF INJURY FROM THE FOREGOING RESTS ENTIRELY WITH SUBSCRIBER.

**D.** IN NO EVENT WILL FINRA, ITS AFFILIATES OR LICENSORS, OR ANY PERSON OR ENTITY INVOLVED IN CREATING, PRODUCING OR DISTRIBUTING THE WEB SITE, THE APPLICATIONS, MATERIALS OR SERVICES ACCESSIBLE THROUGH THE WEB SITE OR SOFTWARE UNDERLYING THE FOREGOING, FOR OR ON BEHALF OF FINRA, BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, DIRECT, INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING OUT OF THE USE OF OR INABILITY TO USE THE WEB SITE OR THE APPLICATIONS, MATERIALS OR SERVICES ACCESSIBLE THROUGH THE WEB SITE. SUBSCRIBER HEREBY ACKNOWLEDGES THAT THE PROVISIONS OF THIS SECTION SHALL APPLY TO ALL CONTENT AVAILABLE ON OR THROUGH THE WEB SITE OR THE APPLICATIONS, MATERIALS OR SERVICES ACCESSIBLE THROUGH THE WEB SITE.

**E.** IN ADDITION TO THE TERMS SET FORTH ABOVE, NEITHER FINRA, NOR ITS AFFILIATES, LICENSORS, INFORMATION PROVIDERS OR CONTENT PARTNERS SHALL BE LIABLE REGARDLESS OF THE CAUSE OR DURATION, FOR ANY ERRORS, INACCURACIES, OMISSIONS, OR OTHER DEFECTS IN, OR UNTIMELINESS OR UNAUTHENTICITY OF, THE INFORMATION CONTAINED WITHIN THE WEB SITE OR THE APPLICATIONS, MATERIALS OR SERVICES ACCESSIBLE THROUGH THE WEB SITE, OR FOR ANY DELAY OR INTERRUPTION IN THE TRANSMISSION THEREOF TO THE SUBSCRIBER, OR FOR ANY CLAIMS OR LOSSES ARISING THEREFROM OR OCCASIONED THEREBY OR FOR ANY DISCIPLINARY OR REGULATORY ACTION TAKEN THEREUPON. NEITHER, FINRA, NOR ITS AFFILIATES, LICENSORS, INFORMATION PROVIDERS OR CONTENT PARTNERS SHALL BE LIABLE FOR ANY THIRD-PARTY CLAIMS OR LOSSES OF ANY NATURE, INCLUDING, BUT NOT LIMITED TO, LOST PROFITS, PUNITIVE OR CONSEQUENTIAL DAMAGES. PRIOR TO THE EXECUTION OF A SECURITIES TRADE OR DISCIPLINARY OR REGULATORY ACTION, SUBSCRIBERS ARE ADVISED TO CONSULT WITH YOUR LEGAL ADVISOR OR OTHER FINANCIAL ADVISOR TO VERIFY DISCIPLINARY,

REGULATORY, PRICING OR OTHER INFORMATION. FINRA, ITS AFFILIATES, INFORMATION PROVIDERS OR CONTENT PARTNERS SHALL HAVE NO LIABILITY FOR DISCIPLINARY, REGULATORY OR INVESTMENT DECISIONS BASED ON THE INFORMATION PROVIDED. NEITHER, FINRA, NOR ITS AFFILIATES, LICENSORS, INFORMATION PROVIDERS OR CONTENT PARTNERS WARRANT OR GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF THIS INFORMATION. ADDITIONALLY, THERE ARE NO WARRANTIES AS TO THE RESULTS OBTAINED FROM THE USE OF THE INFORMATION.

## **7. Monitoring**

FINRA shall have the right, but not the obligation, to monitor the Web Site and the applications, materials or services accessible through the Web Site, including chat rooms and forums, to determine compliance with these Terms of Use and any other rules established by FINRA or any FINRA Rules and to satisfy any law, regulation or authorized government request. "**FINRA Rules**" means all applicable laws (including intellectual property, communications, and securities laws), statutes and regulations, the rules and regulations of the U.S. Securities and Exchange Commission ("**SEC**"), the rules and regulations of FINRA, including those requirements established by FINRA's rule filings (with such SEC approval as may be required), FINRA's decisions and interpretations, or other guidelines (including but not limited to, Market Data Policy and policies on the use and display of data), or successors of the components of the FINRA Rules, as they may exist at the time. FINRA shall have the right in its sole discretion to edit, refuse to post or remove any material submitted to or posted on the Web Site or the applications, materials or services accessible through the Web Site. Without limiting the foregoing, FINRA shall have the right to remove any material that FINRA, in its sole discretion, finds to be in violation of the provisions hereof or the FINRA Rules.

## **8. Privacy Policy**

FINRA may collect and use personal information and other data about You and Your use of the Web Site in accordance with the Privacy Statement and the FINRA Website Privacy Policy (found at <http://www.finra.org/finra-website-privacy-policy>).

FINRA may use IP addresses to analyze trends, administer and protect the Web Site, track users' movement, and gather demographic information for aggregate use.

Information collected by FINRA may also be used for product development, dissemination of improvements and enhancements to the Web Site and other FINRA offerings to Subscriber and communications with Subscriber.

In addition, if Your organization is a member of both FINRA and the Securities Investor Protection Corporation ("**SIPC**") and Your organization has designated You in the chief compliance officer role or the regulatory inquiry role in the Firm Contact System, FINRA may provide Your full name, organizational title and organizational email address (as provided to FINRA) to SIPC to facilitate communications between SIPC and Your organization (as a member of SIPC).

## **9. Indemnification**

Subscriber agrees to defend, indemnify and hold harmless FINRA, its affiliates, licensors, information providers or content partners and their respective directors, officers, employees and agents from and against all claims and expenses, including attorneys' fees, arising out of the use of the Web Site or the applications, materials or services accessible through the Web Site by Subscriber or Subscriber's Account(s).

## **10. Termination**

Either FINRA or Subscriber may terminate these Terms of Use at any time. Without limiting the foregoing, FINRA shall have the right to immediately terminate Subscriber's Account in the event of any conduct by Subscriber which FINRA, in its sole discretion, considers to be unacceptable, or in the event of any breach by Subscriber of these Terms of Use. The provisions of Sections 2, 5, 6, 8, 9 and this Section 10 shall survive termination of these Terms of Use.

## **11. Trademarks and Copyrights**

Information regarding the use of FINRA's trademarks and copyrighted information can be found at: <http://www.finra.org/legal-notices/>

## **12. Third Party Content**

Use of some third party materials included on the Web Site or the applications, content or services accessible through the Web Site may be subject to other terms and conditions typically found in a separate license agreement or "Read Me" file located near such materials. FINRA is a distributor (and not a publisher) of content supplied by third parties and Subscribers. Any opinions, advice, statements, services, offers, or other information or content expressed or made available by third parties, including information providers, Subscribers or any other user of the Web Site or the applications, materials or services accessible through the Web Site, are those of the respective author(s) or distributor(s) and not of FINRA. Neither FINRA nor any third-party provider of information guarantees the accuracy, completeness, or usefulness of any content, nor its merchantability or fitness for any particular purpose.

In many instances, the information available through the Web Site or the applications, content or services accessible through the Web Site represents the opinions and judgments of the respective information provider, Subscriber, or other user not under contract with FINRA. FINRA neither endorses nor is responsible for the accuracy or reliability of any opinion, advice or statement made on the Web Site or the applications, content or services accessible through the Web Site by anyone other than authorized FINRA employee spokespersons while acting in their official capacities. Under no circumstances will FINRA be liable for any loss or damage caused by a Subscriber's reliance on information obtained through the Web Site or the applications, materials or services accessible through the Web Site. It is the responsibility of Subscriber to evaluate the accuracy, completeness or usefulness of any information, opinion, advice or other content available through the Web Site or the applications, content or services accessible



through the Web Site. Please seek the advice of professionals, as appropriate, regarding the evaluation of any specific information, opinion, advice or other content.

### **13. Miscellaneous**

**A.** The export and re-export of FINRA software products available on or accessible through the Web Site are controlled by the United States Export Administration Regulations, and such software may not be exported or re-exported to Cuba, Iran, Iraq, Libya, North Korea, Sudan, Syria, or any country to which the United States embargoes goods. In addition, FINRA software may not be distributed to persons on the Table of Denial Orders, the Entity List, or the List of Specially Designated Nationals.

By downloading, accessing or using a FINRA software product, You are certifying that You are not a national of Cuba, Iran, Iraq, Libya, North Korea, Sudan, Syria, or any country to which the United States embargoes goods, and that You are not a person on the Table of Denial Orders, the Entity List, or the List of Specially Designated Nationals.

All FINRA products and publications are commercial in nature. The software and documentation available on the Web Site are "Commercial Items," as that term is defined at 48 C.F.R. §2.101, consisting of "Commercial Computer Software" and "Commercial Computer Software Documentation," as such terms are used in 48 C.F.R. §12.212 or 48 C.F.R. §227.7202, as applicable. Consistent with 48 C.F.R. §12.212 or 48 C.F.R. §§227.7202-1 through 227.7202-4, as applicable, the Commercial Computer Software and Commercial Computer Software Documentation are licensed to U.S. Government end users (A) only as Commercial Items and (B) with only those rights as are granted to all other end users pursuant to the terms and conditions herein.

**B.** These Terms of Use, any entitlement forms and any operating rules for the Web Site or the applications, materials or services accessible through the Web Site established by FINRA constitute the entire agreement of the parties with respect to the subject matter hereof, and supersede all previous written or oral agreements between the parties with respect to such subject matter. These Terms of Use shall be construed in accordance with the laws of the State of New York, without regard to its conflict of laws rules. The parties hereto agree that the jurisdiction for any claim brought under these Terms of Use shall be the City of New York, State of New York. **The parties hereto expressly waive any right to a jury trial.** No waiver by either party of any breach or default hereunder shall be deemed to be a waiver of any preceding or subsequent breach or default. If any of the provisions of these Terms of Use, or the application thereof to any individual, entity or circumstance, shall to any extent be invalid or unenforceable, the remainder of these Terms of Use, or the application of such terms or provisions to persons or circumstances other than those as to which they are invalid or unenforceable, shall not be affected thereby, and each term and provision of these Terms of Use shall be valid and enforceable to the fullest extent permitted by law.

**C.** In the event of a conflict between these Terms of Use and the terms and conditions for the FINRA web site (see <http://www.finra.org/legal-terms>), these Terms of Use

would prevail with regard to an issue arising from the use of a specific system accessed through the Web Site; otherwise, the terms and conditions of the FINRA web site prevail.

**D.** The section headings used herein are for convenience only and shall not be given any legal import.

**E. Payment Processing.**

(i) FINRA will not store or maintain any information provided by Subscriber solely for the purposes of payment facilitated through the Web Site. All payment transactions are processed by a third party provider and are subject to the terms and conditions set by the third party provider, in addition to the terms and conditions set forth in these Terms of Use.

(ii) Disclaimer and Limitation of Liability. All payment services available through the Web Site are subject to the Disclaimer of Warranty and Limitation of Liability set forth in Section 6 of these Terms of Use. ADDITIONALLY, FINRA SPECIFICALLY DISCLAIMS ANY LIABILITY FOR ANY DAMAGES OR INJURY OF ANY KIND RELATED TO PAYMENT TRANSACTIONS FACILITATED THROUGH THIS WEB SITE AND CAUSED BY ANY FAILURE OF PERFORMANCE, ERROR, OMISSION, INTERRUPTION, DELETION, DEFECT, DELAY IN OPERATION OR TRANSMISSION, COMPUTER VIRUS, COMMUNICATION LINE FAILURE, THEFT OR DESTRUCTION OR UNAUTHORIZED ACCESS TO, ALTERATION OF, OR USE OF SUBSCRIBER'S PERSONAL FINANCIAL INFORMATION, WHETHER UNDER A THEORY OF BREACH OF CONTRACT, TORTIOUS BEHAVIOR, NEGLIGENCE OR ANY OTHER CAUSE OF ACTION.

**14. DMCA Policy**

Information regarding FINRA's DMCA Policy can be found at:

<http://www.finra.org/dmca-policy>

**15. Supplemental Terms for Specific Applications**

The following terms apply to the specific applications identified and shall be in addition to the preceding terms and not in lieu of those terms (unless expressly stated otherwise).

**A. Report Center**

Use of Data. The Report Center is licensed only for the Subscriber's internal business purposes. Subscriber will promptly give written notice to FINRA of any change in the name of a business at which service is accessed. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Report Center to any third parties. Subscribers may not use industry information or firm to industry comparisons when communicating to customers, prospective customers, or the general public in any manner whatsoever, including but not limited to, written advertisements, correspondence, or other literature; or during a voice telephonic conversation. Subscriber will not engage in the operation of any illegal business; use or permit anyone else to use the Report Center,

or any part thereof, for any illegal purpose; or violate any FINRA Rules. In the event You are granted permission to use any content, information or data from the Web Site You must include the following attributions, "Underlying regulatory information and data provided with permission by FINRA's FINRA Entitlement Program Web Site." Subscriber may not present the information and data from the Report Center in an unfair, misleading or discriminatory manner.

**B. Central Registration Depository**

(i) The following language applies in lieu of Section 5.C.:

C. Subscriber shall not upload, post or otherwise make available on the Web Site or the applications, content or services accessible through the FINRA Entitlement Program, any material protected by copyright, trademark or other proprietary right without the express written permission of the owner of the copyright, trademark or other proprietary right and the burden of determining that any material is not protected by law rests with Subscriber. Subscriber shall be solely liable for any damage resulting from any infringement of copyrights, proprietary rights, or any other harm resulting from such a submission. By submitting material to the FINRA Entitlement Program or the applications, materials or services accessible through the FINRA Entitlement Program, Subscriber automatically grants or warrants that the owner of such material has expressly granted FINRA a royalty-free, perpetual, irrevocable, non-exclusive, unlimited right and license to use, reproduce, adapt, publish, translate and distribute such materials (in whole or in part) worldwide and/or to incorporate it in other works in any form, media or technology now known or hereafter developed for the full term of any copyright or other right that may exist in such material.

(ii) A new Section 8.G. is added as follows:

G. FINRA, the SEC and, as applicable, State and other regulators, collect broker-dealer information for regulatory purposes. The collection of such data by the SEC is subject to the Privacy Act, 5 U.S.C. §522a (1994 & Supp. IV 1998), and the Freedom of Information Act, 5 U.S.C. §522 (1994 & Supp. IV 1998). The collection of such data by State regulators may be subject to State privacy laws. These regulators (including FINRA) may release some or all of the collected data to the public in accordance with applicable federal and state laws and regulations. In addition, the SEC and, as applicable, State and other regulators, may compile and make available on a fee basis, some or all of the collected data. The collection and dissemination of such data by FINRA in its regulatory capacity is subject to the terms and conditions as stated in these Terms of Use.

- (iii) The following sentences are added to the last paragraph of Section 13.A.:

With respect to the North American Securities Administrators Association (“**NASAA**”) and State securities administrator Subscribers (collectively, “**State Subscribers**”) to the Web CRD System through the FINRA Entitlement Program, State Subscribers' use and access to the CRD System is also governed by the NASAA/FINRA contract (“**NASAA Contract**”), as amended, and the written policy statements and resolutions of the NASAA/FINRA Steering Committee (collectively, “**CRD Policy Statement(s)**”). To the extent the terms and conditions of the NASAA Contract or a CRD Policy Statement, applicable to a State Subscriber, conflict with the terms and conditions of these Terms of Use and Terms of Use, the terms and conditions of the NASAA Contract or CRD Policy Statement, as applicable, shall prevail.

- (iv) A new Section 13.F. is added as follows:

D. Federal Filings.

- (i) Form BD (Form BD):

FEDERAL INFORMATION LAW AND REQUIREMENTS - An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Section 15, 15c, 17(a) and 23(a) of the Securities Exchange Act of 1934 (Exchange Act) authorize the SEC to collect the information on this Form BD from registrants. See 15 U.S.C. 78o, 78o-5, 78-q and 78w. Filing of Form BD is mandatory; however the social security number information, which aids in identifying the applicant, is voluntary. The principal purpose of Form BD is to permit the SEC to determine whether the applicant meets the statutory requirement to engage in the securities business. Form BD also is used by applicants to register as broker-dealers with certain self-regulatory organizations and all of the States. The SEC and FINRA maintain the files of the information on Form BD and will make the information publicly available. Any member of the public may direct to the SEC any comments concerning the accuracy of the burden estimate on Form BD, and any suggestions for reducing this burden. The Office of Management and Budget have reviewed this collection of information in accordance with the clearance requirements of 44 U.S.C. 3507. The information contained in this form is part of a system of records subject to the Privacy Act of 1974, as amended. The SEC has published in the Federal Register the Privacy Act Systems of Records Notice for these records.

(ii) Form BDW (Form BDW):

FEDERAL INFORMATION LAW AND REQUIREMENTS - SEC's Collection of Information: An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Sections 15, 15C, 17(a) and 23(a) of the Exchange Act authorize the SEC to collect the information on Form BDW from registrants. See 15 U.S.C. 78o, 78o-5, 78-q, and 78w. Filing of Form BDW is mandatory. The principal purpose of Form BDW is to permit the SEC to determine whether it is in the public interest to permit a broker-dealer to withdraw its registration. Form BDW is also used by broker-dealers to advise certain self-regulatory organizations and all of the states that they want to withdraw from registration. The SEC and FINRA maintain files of the information on Form BDW and will make the information publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate on Form BDW, and any suggestions for clearance requirements of 44 U.S.C. § 3507. The information contained in Form BDW is part of a system of records subject to the Privacy Act of 1974, as amended. The SEC has published in the Federal Register the Privacy Act Systems of Records Notice for these records.

**C. Investment Adviser Registration Depository (IARD or IARD System)**

(i) A new Section 2.E. is added as follows:

E. At all times, in order to use the IARD System, Subscriber must have one or more designated individuals ("**Account Administrator(s)**" or "**AAs**") who will be responsible for designating IARD System users (AAs and IARD System users are collectively referred to as "**Users**") on Subscriber's or Subscriber's firm's behalf and for setting entitlement rights for those other Users. Participating Investment Advisory firms ("**IA Firms**") are responsible for all of its Users' activity within the IARD System including, but not limited to, filings or data entered or for any transactions initiated on the IARD System. Each IA Firm shall make reasonable efforts to ensure that (1) its Users and other persons will not gain unauthorized access to the IARD System; and (2) its Users will not cause any damage to the IARD System by intentionally altering, corrupting or deleting data or by delaying or interrupting the operation of the IARD System.

(ii) A new Section 2.F. is added as follows:

F. Each IA Firm is responsible for payment of any fees assessed in connection with filings through the IARD System, including IARD filing fees and any state registration or notice filing fees.

(iii) The following language applies in lieu of Section 5.C.:

C. Subscriber shall not upload, post or otherwise make available on the Web Site or the applications, content or services accessible through the Web Site, any material protected by copyright, trademark or other proprietary right without the express written permission of the owner of the copyright, trademark or other proprietary right and the burden of determining that any material is not protected by law rests with Subscriber. Subscriber shall be solely liable for any damage resulting from any infringement of copyrights, proprietary rights, or any other harm resulting from such a submission. By submitting material to the FINRA Entitlement Program or the applications, materials or services accessible through the FINRA Entitlement Program, Subscriber automatically grants or warrants that the owner of such material has expressly granted FINRA a royalty-free, perpetual, irrevocable, non-exclusive, unlimited right and license to use, reproduce, adapt, publish, translate and distribute such materials (in whole or in part) world-wide and/or to incorporate it in other works in any form, media or technology now known or hereafter developed for the full term of any copyright or other right that may exist in such material, as required by the SEC or by a State regulator(s).

(iv) The following language is added to the end of Section 6.D.:

FINRA'S SOLE LIABILITY FOR DAMAGES CLAIMED BY SUBSCRIBER ARISING FROM THE USE OF THE IARD SYSTEM IS LIMITED TO THE REFUND OF PROCESSING FEES PAID BY SUBSCRIBER.

(v) A new Section 8.G. is added as follows:

G. The SEC and, as applicable, State and other regulators, collect investment adviser information for regulatory purposes. The collection of such data by the SEC is subject to the Privacy Act, 5 U.S.C. §522a (1994 & Supp. IV 1998), and the Freedom of Information Act, 5 U.S.C. §522 (1994 & Supp. IV 1998). The collection of such data by State regulators may be subject to State privacy laws. These regulators may release some or all of the collected data to the public in accordance with applicable federal and state laws and regulations. In addition, the SEC and, as applicable, State and other regulators and FINRA, in accordance with the SEC IARD Contract (defined below) may compile and make available, some or all of the collected data to the public or on a fee basis. FINRA does not independently release investment adviser registration information to the public or on a fee basis. FINRA will only release such information when directed by the SEC or, as applicable, State and other regulators.

(vi) The following sentences are added to the last paragraph of Section 13.A.:

With regards to SEC Subscribers to the IARD System through the FINRA Entitlement Program, SEC use and access to the IARD System is also governed by

federal contract SECHQ1-09-C-0114 ("**SEC IARD Contract**"). To the extent the terms and conditions of the SEC IARD Contract conflict with the terms and conditions of these Terms of Use, the terms and conditions of the SEC IARD Contract shall prevail.

With respect to the North American Securities Administrators Association ("**NASAA**") and State securities administrator Subscribers (collectively, "**State Subscribers**") to the IARD System through the FINRA Entitlement Program, State Subscribers' use and access to the IARD System is also governed by any written agreement or written policy statement relating to the IARD program agreed to by NASAA and FINRA ("**IARD Policy Statement(s)**"). To the extent the terms and conditions of any such agreement or IARD Policy Statement, applicable to a State Subscriber, conflicts with the terms and conditions of these Terms of Use, the terms and conditions of such agreement or IARD Policy Statement shall prevail.

(ix) A new Section 13.F. is added as follows:

D. Federal Filings

(i) Form ADV (Form ADV):

Federal Information, Law and Requirements:

Investment Advisers Act of 1940 (Advisers Act) Sections 203(c), 204, 206 and 211 (a) authorize the SEC to collect the information required by Form ADV. The SEC uses the information for regulatory purposes, including deciding whether to grant registration. The SEC keeps files of the information submitted on Form ADV and makes the information publicly available. The SEC may reject Form ADVs that do not include required information. By accepting a Form ADV, however, the SEC does not make a finding that it has been completed or submitted correctly. Intentional misstatements or omissions constitute federal criminal violations under 18 U.S.C. § 1001 and 15 U.S.C. § 80b-17.

(ii) Form ADV: SEC's Collection of Information:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Advisers Act authorizes the SEC to collect the information on Form ADV from applicants. See 15 U.S.C. §§ 80b-3(c)(1) and 80-b-4. Filing form ADV is mandatory. The main purpose of Form ADV is to enable the SEC to register Investment Advisers. Every applicant for registration with the SEC as an Investment Adviser must file the form. See 17 C.F.R. § 275.203-1. Every Investment Adviser files the form annually, no later than 90 days after the end of its fiscal year, to amend its registration.

It also is filed promptly during the year to reflect material changes. See 17 C.F.R. § 275.204-1. The SEC maintains the information on Form ADV and makes it publicly available through IARD. Anyone may send the SEC comments on the accuracy of the burden estimate on page 1 of Form ADV, as well as suggestions for reducing the burden. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. § 3507. The information contained in Form ADV is part of a system of records subject to the Privacy Act of 1974, as amended. The SEC has published in the Federal Register the Privacy Act System of Records Notice for these records.

#### **D. Issuer Actions**

##### **Issuer Company-Related Action Form**

FINRA Rule 6490 (Processing of Company-Related Actions) codifies the requirements in SEA Rule 10b-17 for issuers of a certain class of publicly trading securities to provide timely notice to FINRA of certain corporate actions (*e.g.*, dividend or other distribution of cash or securities, stock split or reverse split, rights or subscription offering). Additionally, issuers must notify FINRA of other corporate actions (*e.g.*, the issuance of or change of trading symbols, mergers, and bankruptcy) no later than 10 days prior to the effective date of the company action. Issuers, or their representatives, must complete the Issuer Company-Related Action Form and pay the applicable non-refundable fees within the designated time periods or be subject to late fees and risk delayed processing of documents announcing corporate actions.

Rule 6490 permits FINRA to request other documents that may be necessary to verify information provided by issuers on the forms. FINRA may, in its discretion, conduct detailed reviews of submissions, on a case-by-case basis. Moreover, the Rule 6490 authorizes FINRA to decline to process a request to announce a corporate action if FINRA determines that the request is deficient and not processing the request is necessary to protect investors and the public interest and to maintain fair and orderly markets.

FINRA Operations will send all notifications regarding your Issuer Company-Related Action Form to the email address as it appears in the Contact section of the form. FINRA will not process any requests to process a symbol change unless accompanied by the required payment.

#### **E. Other Federal Government Use**

Unless otherwise provided in this Section 15, the non-public information on the Web Site and all applications, materials or services accessible via the Web Site, is confidential and entitled to confidential treatment in accordance with the enumerated exemptions established under the Freedom of Information Act (“FOIA”), including, but not limited to, Exemptions 4, 7 and 8. FINRA expressly requests FOIA confidential treatment of any non-public information accessed or downloaded by federal government Subscribers.



In the event that a federal government Subscriber receives any FOIA request for access to the non-public information on the Web Site and all applications, materials or services accessible via the Web Site, the federal government Subscriber shall assert all appropriate legal exemptions and privileges and ensure that access to the non-public information on the Web Site and all applications, materials or services accessible via the Web Site by any third party will be denied. The federal government Subscriber shall also promptly notify FINRA of any of such request — or any intended public use of these documents — in such a manner as to ensure that FINRA will have reasonable opportunity to object to such disclosure, provide written substantiation of the request for confidential treatment and pursue any remedies that may be available.

In the event a federal government Subscriber is authorized, pursuant to Rule 24c-1 under the Exchange Act, to make materials produced to it available to another governmental or regulatory authorities for uses set forth in Form 1661, a memoranda of understanding (“**MOU**”) or other such agreement or understanding entered into between the SEC and the requesting authority providing for confidential treatment of the information, the federal government Subscriber shall ensure that such information will continue to receive confidential treatment under FOIA, the applicable state information disclosure law, and/or the confidentiality provisions agreed to under the MOU, as well as protection under the Privacy Act of 1974, if applicable.

#### **F. SEC Bluesheet System**

The SEC collects certain securities trading information (“**SEC Bluesheet Data**”) from clearing firms pursuant to Section 17(a) of the Exchange Act and Rule 17a-25 thereunder. Pursuant to federal contract SECHQ1-15-C-0126 (the “**SEC Bluesheet Contract**”), FINRA operates a system (“**SEC Bluesheet System**”) for processing the SEC’s requests for SEC Bluesheet Data (“**SEC Bluesheet Requests**”) and the submission of SEC Bluesheet Data in response to such SEC Bluesheet Requests. The following modifications to these Terms of Use apply to the SEC Bluesheet System, SEC Bluesheet Requests and SEC Bluesheet Data:

- (i) The following sentence is added to the end of Section 5.C.:

Notwithstanding anything to the contrary herein, (a) FINRA asserts no ownership rights to SEC Bluesheet Data submitted by Subscriber via the Web Site in response to an SEC Bluesheet Request, and (b) by submitting SEC Bluesheet Data, Subscriber automatically grants FINRA a worldwide license to use, host, store, reproduce, modify, create derivative works of, and distribute such SEC Bluesheet Data for the purpose of operating the SEC Bluesheet System and transmitting the SEC Bluesheet Data to the SEC.

- (ii) A new Section 8.G. is added as follows:

G. The SEC collects SEC Bluesheet Data for regulatory purposes. The collection of SEC Bluesheet Data by the SEC is subject to applicable federal laws and regulations, including without limitation the Privacy Act, 5 U.S.C. § 522a (1994

& Supp. IV 1998) and the Freedom of Information Act, 5 U.S.C. § 522 (1994 & Supp. IV 1998). The SEC may release some or all of the collected data to the public in accordance with applicable federal laws and regulations. FINRA will only process SEC Bluesheet Requests and SEC Bluesheet Data in accordance with the SEC Bluesheet Contract. FINRA will only release SEC Bluesheet Data when directed by the SEC or as otherwise required by applicable law. FINRA does not independently release SEC Bluesheet Data to the public or on a fee basis.

(iii) The following sentences are added to the last paragraph of Section 13.A.:

Use of the SEC Bluesheet System by SEC-affiliated Subscribers is also governed by the SEC Bluesheet Contract. To the extent the terms and conditions of the SEC Bluesheet Contract conflict with the terms and conditions of these Terms of Use with respect to such use, the terms and conditions of the SEC Bluesheet Contract shall prevail.

**G. FINRA Automated Data Delivery System (ADDS)**

Subscribers who have executed a Non-Real-Time TRACE Data Agreement with FINRA are eligible, subject to payment of the applicable fees, to access the FINRA Automated Data Delivery System (ADDS) in order to access and download TRACE Security Activity Reports (TSARs) and the End-of-Day TRACE Transaction Files via web or SFTP access. Subscriber's access to and use of ADDS is subject to these Terms of Use. Subscriber's access to and use of TRACE Security Activity Reports and End-of-Day TRACE Transaction Files is governed by the terms of the Non-Real-Time TRACE Data Agreement. In the event of a conflict between the Non-Real-Time TRACE Data Agreement and these Terms of Use, the provisions of the Non-Real-Time TRACE Data Agreement shall prevail to the extent of the conflict.