



SUBSCRIBER AGREEMENT v. 7.2

The Subscriber Agreement appears below. If you are at least 18 years old, execute it as either a Professional or a Non-Professional Subscriber by signing your name or other symbol of your signature on the “Signature” line in the appropriate signature part(s) below.

The Subsidiaries and Affiliates of Subscriber if any, which are authorized to use the Information via Vendor’s Service (as defined below) in accordance with the terms and conditions hereunder, are listed on Attachment A hereto. Subscriber hereby warrants that those entities listed in *Attachment A* fall within the definition of Affiliates and Subsidiaries set out herein and that Subscriber has the requisite authority to enter into legally binding obligations on its Affiliates and Subsidiaries behalf. Subscriber is hereby jointly and severally liable for its Affiliates and Subsidiaries, and any other entity related to Subscriber or which benefits from or accesses the Information and Data from Subscriber (“Subscriber-related Entities”) for any liabilities and obligations arising under this Agreement. FINRA shall have no obligation to exhaust its remedies against Subscriber or Subscriber-related Entities prior to proceeding against any party who is liable under this Agreement.

A. **MANDATORY FOR ALL SUBSCRIBERS**

Subscriber:

Data Selection (BTDS, ATDS, SPDS, 144A or all four):

Signature:

Date of Execution:

B. **AGENT USE ONLY (complete only if you signed on behalf of the Subscriber)**

Print Name:

(Enter Name of person signing for Subscriber)

Title:

(In order to enter into this Agreement you must have actual authority to legally bind Subscriber)

THE VENDOR (INCLUDING ITS REPRESENTATIVES AND AGENTS) MAY NOT MODIFY OR WAIVE ANY TERM OF THIS SUBSCRIBER AGREEMENT. ANY ATTEMPT TO MODIFY THIS SUBSCRIBER AGREEMENT, EXCEPT BY FINRA, IS VOID.

1. ***Definitions and Usages.***

- a. “FINRA” means The Financial Industry Regulatory Authority, Inc. and its subsidiaries, affiliated entities.

- b. “Information” means certain data and other information relating to eligible corporate debt securities or other financial instruments, products, vehicles or devices; or relating to Persons regulated by FINRA or to activities of FINRA; or gathered by FINRA from other sources.
- c. “Affiliates and Subsidiaries” are those entities that are controlled by or under common control with Subscriber. For the purposes of this definition, “control”, along with any derivative thereof, means legal, beneficial, or equitable ownership, directly or indirectly, of 50 percent or more of the capital stock (or other ownership interest, if not a corporation) of any entity ordinarily having voting rights.
- d. “Or” includes the word “and”.
- e. “Business Day” means any day when FINRA is disseminating the Information in real-time.
- f. “Claims or Losses” means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements, and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including (1) indirect, special, punitive, consequential or incidental loss or damage, (including trading losses, loss of opportunities, loss of anticipated revenues, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (2) administrative costs, investigatory costs, litigation costs, and auditors’ and attorneys’ and fees and disbursements (including, in each case, in-house personnel).
- g. “Including”, “includes” or “include” shall mean “including, without limitation”.
- h. “Person” means any natural person, proprietorship, corporation, partnership, or other entity whatsoever.
- i. “Non-Professional Subscriber” shall have the meaning “a natural person who uses TRACE transactions data solely for his or her personal, non-commercial use” or as set forth in FINRA Rule 7730 or any successor thereto.
- j. “Professional Subscriber” shall have the meaning set forth in FINRA Rule 7730 or any successor thereto.
- k. “System” shall mean the technological means through which Information and Data is processed and distributed by FINRA, including but not limited, to Bond Trade Dissemination System (BTDS), Agency Trade Dissemination System (ATDS), Structured Product Dissemination System (SPDS), and 144As via a website.
- l. “Subscriber” whenever used herein “Subscriber” shall mean the person or entity executing this Agreement and all of their permitted Affiliates and Subsidiaries using the Information made available as a result of this Agreement.
- m. “Vendor’s Service” means the service from a vendor, including the data processing equipment, software, and communications facilities related thereto, for accessing, receiving, processing, transmitting, using and disseminating the Information to or by Subscriber.

2. Subscriber is granted the right to receive from FINRA the Information under the terms stated herein and in the FINRA Rules. "FINRA Rules" shall mean all applicable laws (including intellectual property, communications, and securities laws), statutes, and regulations, the rules and regulations of the SEC, the rules and regulations of FINRA including those requirements established by FINRA's rule filings (with such SEC approval as may be required), FINRA's decisions and interpretations or successors of the components of the FINRA Rules, as they may exist at the time. For Professional Subscriber, if any payment is due directly to FINRA under this Subscriber Agreement, payment in full is due FINRA in immediately available U.S. funds by check or electronic funds transfer drawn against a United States bank or other financial institution acceptable to FINRA or by any other means mutually acceptable to the parties, within thirty (30) days of the date of an invoice, whether or not use is made of, or access is made to, the Information. Interest at the rate of one percent (1%) per month on any outstanding balance shall be due from the date thirty (30) days after the date of the invoice to the time that the amount(s) that are due have been received by FINRA. Subscriber shall assume full and complete responsibility for the payment of all taxes, charges or assessments imposed on Subscriber or FINRA (except for U.S. federal, state, or local income taxes, if any, imposed on FINRA) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest, relating to the provision of the Information to Subscriber.

3. The Information is licensed only for the personal use of the Non-Professional Subscriber and the internal business use and/or personal use of the Professional Subscriber. By representing to Vendor that Subscriber is a non-professional, or by continuing to receive the Information at a non-professional subscriber rate, Subscriber is affirming to Vendor and FINRA that Subscriber meets the definition of Non-Professional Subscriber as set forth in paragraph 1 above. Subscriber will promptly give written notice to Vendor of any change in the name or place of residence or place of business at which the Information is received. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office, or place. Subscriber will not engage in the operation of any illegal business; use or permit anyone else to use the Information, or any part thereof, for any illegal purpose; or violate any FINRA Rule. Professional Subscribers may, on a non-continuous basis, furnish limited amounts of the Information to customers; in written advertisements, correspondence, or other literature; or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems, or similar technologies. Subscriber may not present the Information rendered in any false, unfair, misleading, or discriminatory format. Subscriber shall take all reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.

4. Subscriber acknowledges that FINRA, in its sole discretion, may from time to time make modifications to its System or the Information. Such modifications may require corresponding changes to be made in Vendor's Service. Changes or the failure to make timely changes by Vendor or Subscriber may sever or affect Subscriber's access to or use of the Information. FINRA shall not be responsible for such effects.

5. FINRA grants to Subscriber a nonexclusive, non-transferable, non-assignable right and license during the term of this Subscriber Agreement to receive and use the Information transmitted to it by Vendor for any purpose not inconsistent with the terms of this Subscriber Agreement or with the FINRA Rules. Subscriber acknowledges and agrees that FINRA owns all right, title and interest, including intellectual property and other proprietary rights in and to the Information and any further derivatives or compilations thereof. Subscriber further acknowledges and agrees that FINRA's third party providers own all right, title and interest, including intellectual property and other proprietary rights in and to their respective

Information. In the event of any misappropriation or misuse, FINRA and its third party providers shall have the right to obtain injunctive relief for their respective materials, and Subscriber agrees that FINRA and each of its third party providers shall be a third party beneficiary of this Subscriber Agreement for such purpose. Subscriber will attribute the source of the Information as appropriate under all the circumstances, and will not remove or modify any proprietary notices contained within the Information. Subscriber agrees not to use any trade or service mark that belongs to FINRA or any of FINRA's subsidiaries or affiliates, registered or unregistered, without the prior written permission of FINRA, and even after receiving written permission, in any way that would infringe upon such marks under applicable law. If FINRA so elects, Subscriber shall assign and shall ensure that all of its agents assign, all right, title and interest in and to any suit, including its subject matter, of or concerning the System, the Information or which otherwise arises out of or is related to this Agreement, to FINRA.

6. Subscriber agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Subscriber in such materials or in any of the information contained therein. Any use by Subscriber outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Subscriber agrees that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Subscriber agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled.

Subscriber agrees that Subscriber shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Subscriber further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS.

NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO SUBSCRIBER ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY SUBSCRIBER FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

Subscriber agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above. In the event the following language conflicts with the language the Subscriber has with CGS regarding the Information, the agreement that Subscriber has with CGS shall control

7. Subscriber acknowledges that: (a) FINRA is registered with the SEC as a registered national securities association pursuant to Section 15A of the Securities Exchange Act of 1934 (the *Act*); (b) FINRA has a statutory obligation to protect investors and the public interest and to ensure the integrity of Information (including the Information supplied to investors and the public); (c) Section 19(g)(1) of the Act mandates that FINRA, as a self-regulatory organization, comply with the provisions of the Act, the rules and regulations there under, and the FINRA Rules; and (i) FINRA has the obligation to carry out the intention of the Act with regard to its members and their associated persons, Vendor and Subscribers, and (ii) FINRA has jurisdiction to enforce compliance with the Act, the rules and regulations promulgated there under, and the FINRA Rules over its members and their associated persons. Subscriber acknowledges that FINRA, when required to do so by FINRA in fulfillment of its statutory obligations, may by notice to Vendor or Subscriber unilaterally limit or terminate the right of any or all Persons to receive or use the Information, and that Vendor and Subscriber will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to FINRA. Any affected Person will have available to it such procedural protections as are provided by the Act and applicable rules thereunder. FINRA shall not have any liability when complying with such statutory obligations.

8. Professional Subscriber shall make its premises available to FINRA for physical inspection of Vendor's Service and of Professional Subscriber's access, receipt, processing, use, display and dissemination of the Information (including review of any records regarding use of, or access to, the Information and the number and locations of all devices that receive Information), all at reasonable times, upon reasonable notice, to ensure compliance with this Subscriber Agreement. Non-professional Subscriber shall comply promptly with any reasonable request from FINRA for information regarding the Non-Professional Subscriber's access, receipt, processing, use, display and dissemination of the Information.

9. To the extent permitted by applicable law, Subscriber acknowledges and agrees that the termination of the Vendor's Service for failure to make payments shall not be deemed or considered to be, and Subscriber waives any right to represent or assert that any such exercise constitutes, an act or omission or an improper denial or limitation of access by FINRA to any service or facility operated by FINRA as contemplated in Section 11A of the Exchange Act, or any other provision of the Exchange Act, or any rule, regulation, or interpretation adopted thereunder.

10. **WARRANTIES; DISCLAIMERS OF WARRANTIES. EACH PARTY REPRESENTS AND WARRANTS THAT IT SHALL OBTAIN, MAINTAIN AND COMPLY WITH ALL PERMITS, CONSENTS AND APPROVALS NECESSARY FOR SUCH PARTY TO ENTER INTO AND FULFILL ITS OBLIGATIONS UNDER THIS AGREEMENT. FINRA WILL ENDEAVOR TO OFFER THE INFORMATION AS PROMPTLY AND AS ACCURATELY AS IS REASONABLY PRACTICABLE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE AS A RESULT OF A FAILURE BY FINRA OR ITS THIRD PARTY PROVIDERS TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, FINRA OR ITS THIRD PARTY PROVIDERS WILL ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER USERS, TO CORRECT ANY SUCH FAILURE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE, IS DELAYED, IS INTERRUPTED, IS INCOMPLETE OR IS NOT ACCURATE OR IS OTHERWISE MATERIALLY AFFECTED FOR AN ENTIRE BUSINESS DAY AND REMAINS AFFECTED AT THE**

COMMENCEMENT OF THE IMMEDIATELY SUCCEEDING BUSINESS DAY DUE TO THE SOLE NEGLIGENCE OF FINRA (EXCEPT FOR A REASON PERMITTED IN THE VENDOR AGREEMENT), SUBSCRIBER'S EXCLUSIVE REMEDY AGAINST FINRA SHALL BE, (A) IF SUBSCRIBER CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A PRORATED CREDIT OF ANY MONIES DUE FOR AND DIRECTLY ATTRIBUTABLE TO THE AFFECTED INFORMATION TO FINRA FROM SUBSCRIBER FOR THE PERIOD AT ISSUE OR, (B) IF SUBSCRIBER NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A PRORATED REFUND OF ANY MONIES DUE FOR THE AFFECTED INFORMATION TO FINRA FROM SUBSCRIBER FOR THE PERIOD AT ISSUE. SUCH CREDIT OR REFUND SHALL BE REQUESTED BY NOTICE TO FINRA WITH ALL PERTINENT DETAILS. BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING TITLE, OWNERSHIP, INTELLECTUAL PROPERTY INFRINGEMENT, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, AVAILABILITY, FREEDOM FROM INTERRUPTION, ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE).

11. FINRA'S LIMITATION OF LIABILITY.(a) EXCEPT AS MAY OTHERWISE BE SET FORTH HEREIN, NEITHER FINRA NOR ITS THIRD PARTY PROVIDERS SHALL BE LIABLE TO SUBSCRIBER, ITS VENDOR OR TO ANY OTHER PERSON FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE (INCLUDING TRADING LOSSES, LOSS OF OPPORTUNITY, LOSS OF ANTICIPATED REVENUES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, OR OTHER LOSS OR DAMAGE) OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF FINRA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES.

(b) NEITHER FINRA NOR ITS THIRD PARTY PROVIDERS SHALL BE LIABLE TO SUBSCRIBER, VENDOR OR ANY OTHER PERSON FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION UNLESS SUCH UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION LASTS FOR AN ENTIRE BUSINESS DAY AND CONTINUES AT THE COMMENCEMENT OF THE IMMEDIATELY SUCCEEDING BUSINESS DAY.

(c) IF FINRA OR ANY OF ITS THIRD PARTY PROVIDERS IS FOR ANY REASON HELD LIABLE, WHETHER IN TORT, CONTRACT OR OTHERWISE, THE AGGREGATE LIABILITY OF FINRA FOR ALL REASONS DURING THE TERM OF THIS AGREEMENT IS LIMITED TO THE LOWER OF: (1) IF SUBSCRIBER CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A PRORATED CREDIT OF ANY MONIES DUE TO FINRA FROM SUBSCRIBER FOR THE PERIOD AT ISSUE OR, IF SUBSCRIBER NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY FINRA, A REFUND OF ANY MONIES DUE TO FINRA FROM SUBSCRIBER FOR THE PERIOD AT ISSUE; OR (2) U.S. \$5000.00.

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

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

(f) NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, FINRA SHALL NOT BE RESPONSIBLE FOR OR LIABLE TO SUBSCRIBER, OR ANY PERSON FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF INFORMATION THAT IS NOT CAUSED SOLELY BY THE NEGLIGENCE OF FINRA.

(g) NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, FINRA SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY PERSON FOR THE UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS OR INACCURACY OF INFORMATION FROM FINRA'S THIRD PARTY PROVIDERS, OR FOR THE INFRINGEMENT OF ANY PERSON'S INTELLECTUAL PROPERTY OR OTHER RIGHTS BY THE INFORMATION PROVIDED TO FINRA BY THIRD PARTY PROVIDERS.

12. THIRD PARTY PROVIDERS' LIMITATIONS OF LIABILITIES.

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

(b) SUBSCRIBER AND VENDOR ACKNOWLEDGE AND AGREE THAT FINRA'S THIRD PARTY PROVIDERS HAVE EXCLUSIVE PROPRIETARY RIGHTS IN THEIR RESPECTIVE INFORMATION.

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

13. Subscriber will indemnify, defend and hold harmless FINRA and its employees, officers, directors, and other agents from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by Subscriber with the terms and conditions hereof; (b) any third-party actions related to Subscriber's receipt and use of the Information, whether authorized or unauthorized under

this Subscriber Agreement including any claim of infringement or other violation of an intellectual property right by Subscriber, its actions or omissions, equipment, or other property; and (c) any defense of or participation by FINRA in any action, suit, arbitration, mediation, judicial or administrative proceeding, or any other proceeding involving any Claims or Losses described in this Subscriber Agreement. The indemnification provided by this *Section 13* shall include FINRA's investigative and administrative costs relating to the detection of any material noncompliance by Subscriber as provided above, or any access, receipt, processing, use, transmission or dissemination of the Information by any other Person, *provided, however*, that such costs are not excessive as compared to the injury FINRA could suffer as a result of any such non-compliance.

14. Subscriber and Vendor agree that FINRA may enforce the terms of this Subscriber Agreement against any Person, whether or not Vendor or Subscriber is a party to any such action, or against Vendor or Subscriber, and Vendor and Subscriber agree that FINRA shall be a third party beneficiary of this Agreement for such purpose. In any action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees (including in-house counsel).

15. In the event of any conflict between the terms of this Subscriber Agreement and of the Vendor's agreements with Subscriber, the terms of this Subscriber Agreement shall prevail as between FINRA and Subscriber.

16. Subscriber acknowledges and agrees that Vendor is not an agent of FINRA and is not authorized to add to or delete from this Subscriber Agreement and is not authorized to modify any provision of this Subscriber Agreement. Vendor is obligated to provide notice of FINRA changes to Subscriber, but if Vendor does not, FINRA's notice to Vendor is still effective as to Subscriber, including notice of cancellation.

17. Notwithstanding any other language in this Agreement or any other agreement between Vendor and Subscriber, Vendor may terminate this Subscriber Agreement solely for cause or in the event Vendor ceases to provide the Information to a particular class of individuals which includes Subscriber. Vendor may not terminate this Subscriber Agreement under any other circumstances. Subscriber may terminate this Subscriber Agreement for any reason or no reason on thirty (30) days written notice to Vendor. FINRA may terminate this Agreement on thirty (30) days written notice either to Vendor or Subscriber. In the event of Subscriber breach, discovery of the falsity of any representation or warranty of Subscriber, or where directed by FINRA in its regulatory authority, FINRA may terminate this Subscriber Agreement on not less than three (3) days written notice to Subscriber provided either by FINRA or Vendor.

18. FINRA does not endorse or approve any equipment, Vendor, or Vendor's Service.

19. Natural persons executing this Subscriber Agreement warrant and represent that they are at least eighteen (18) years of age. Subscriber and the Person executing this Subscriber Agreement on behalf of Subscriber that is a proprietorship, corporation, partnership or other entity, represent that such Person is duly authorized by all necessary and appropriate corporate or other action to execute this Subscriber Agreement on behalf of Subscriber. All notices, invoices, and other communications required to be given to FINRA under this Subscriber Agreement shall be in writing, and shall be directed to: Data Administrator, FINRA TRACE Data Services, One Liberty Plaza, 52nd Floor, New York, NY 10006, Toll-Free Telephone #: 888-507-3665, Fax #: 212-858-4083, or to Subscriber at the last address known to the Vendor, and shall be deemed to have been duly given upon actual receipt by the parties, or upon constructive receipt if sent by certified mail, postage pre-paid, return receipt requested, at such address or to such other address as any

party hereto shall hereafter specify by written notice to the other party or parties hereto. Notices of breach or default or termination shall also be sent to Financial Industry Regulatory Authority, Inc., 1735 K Street, N.W., 10th Floor, Washington, D.C. 20006-1500, Attn: FINRA Office of General Counsel – Commercial Contracts Group.

20. Subscriber shall not assign this Subscriber Agreement (including by operation of law). Notwithstanding the foregoing, this Subscriber Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns.

21. Except as may be otherwise set forth herein, FINRA may modify any part of this Subscriber Agreement on forty-five (45) days prior notice. FINRA shall notice Subscriber of any change in this Subscriber Agreement by posting such change to the following <http://www.FINRA.org/licensing/trace> Subscriber's failure to reject by written notice to Vendor the modification within thirty (30) days of the effective date of the modification shall be deemed to be an acceptance of the modification. Any rejection by Subscriber of any amendment made by FINRA in accordance with this *Section 21* may, at FINRA's sole discretion, result in termination of this Subscriber Agreement by Vendor or FINRA. Except as otherwise provided herein, no provision of this Subscriber Agreement, or any attachments which are a part hereof, may be amended, modified or waived unless by an instrument in writing executed on behalf of each of the parties by their respective duly-authorized officers.

22. This Subscriber 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 irrevocably agrees that any legal action, suit or proceeding (other than entry or enforcement of an arbitration award or decision) brought by it in any way arising out of this Subscriber Agreement must be brought solely and exclusively in the United States District Court for the Southern District of New York or in the state courts of the State of New York in New York County and irrevocably accepts and submits to the sole and exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally with respect to any action, suit or proceeding brought by it or against it by the other party; provided, however, that this *Section 22* shall not prevent a party against whom any legal action, suit or proceeding is brought by the other party in the state courts of the State of New York in New York County from seeking to remove such legal action, suit or proceeding, pursuant to applicable Federal Law, to the district court of the United States for the district and division embracing New York County, and in the event an action is so removed each party irrevocably accepts and submits to the jurisdiction of the aforesaid district court. Each party hereto further irrevocably consents to the service of process from any of the aforesaid courts by mailing copies thereof by registered or certified mail, postage prepaid, to such party at its address designated pursuant to this Subscriber Agreement, with such service of process to become effective thirty (30) days after such mailing. Each party hereby irrevocably waives their right to a jury trial.

23. No failure on the part of any party to exercise, no delay in exercising, and no course of dealing with respect to any right, power or privilege under this Subscriber 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 Subscriber Agreement or at law or equity.

24. If any of the provisions of this Subscriber Agreement, or the application thereof to any Person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Subscriber Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which they

are invalid or unenforceable, shall not be affected thereby, and each term and provision of this Subscriber Agreement shall be valid and enforceable to the fullest extent permitted by law.

25. The section headings used in this Subscriber Agreement are intended solely for convenience of reference and shall not in any way or manner amplify, limit, modify or otherwise be used in the interpretation of this Subscriber Agreement. All personal pronouns used in this Subscriber 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 this Subscriber Agreement shall include the plural, and vice versa.

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

27. This Subscriber Agreement, including any attachments hereto which are an integral part hereof and materials referenced herein (collectively, ***Attachments***) and the FINRA Rules, as any of these items may be added to, deleted from, or amended from time to time, constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings and understandings with respect to the subject matter of this Subscriber Agreement. In the event of any conflict between the provisions of this Subscriber Agreement, the Attachments the Vendor Agreement or the FINRA Rules, the order of preference shall be the FINRA Rules, the Vendor Agreement, the Attachments and this Subscriber Agreement.

28. This Subscriber Agreement shall become effective on the date executed by Vendor. (***Effective Date***).

29. This Subscriber 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 Subscriber Agreement. Any alterations or additions to the terms and conditions of this Subscriber Agreement must be in the original document located at <http://www.FINRA.org/licensing/trace>. Any alterations or additions to the terms and conditions on the face of this Subscriber Agreement which are NOT in the Subscriber Agreement located at <http://www.FINRA.org/licensing/trace> or which have not specifically been signed off on by each party shall not be effective as to either party.

Signatures on the Following Page

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

("Vendor")

By: _____

Name: _____

Title: _____

Date: _____, 20__

a _____ (*insert type of entity, i.e., corporation, limited partnership, general partnership, sole proprietorship*), incorporated, registered or formed in _____ (if applicable, insert state, jurisdiction or country in which entity is incorporated or registered), which has its principal place of business located at _____.

("Subscriber")

By: _____

Name: _____

Title: _____

Date: _____, 20__

a _____ (*insert type of entity, i.e., corporation, limited partnership, general partnership, sole proprietorship*), incorporated, registered or formed in _____ (if applicable, insert state, jurisdiction or country in which entity is incorporated or registered), which has its principal place of business located at _____.

Attachment A

Permitted Affiliates and Subsidiaries of Subscriber

Attachment B

On-Line Subscriber Agreement Application

Vendor must submit this FINRA On-Line Subscriber Agreement Application (*Attachment B*) and FINRA On-Line Subscriber Agreement Amendment (*Amendment*) (*Attachment C*) and obtain prior written approval from FINRA to administer the Subscriber Agreement electronically. A counter-signed Amendment will serve as Vendor's authorization to post the Subscriber Agreement to your site and begin administration. FINRA reserves the right to modify its requirements upon notice to Vendor. Updates to this policy are available at <http://www.FINRA.org/licensing/trace>

Firm Name:

Location/URL of Subscriber Agreement: System Name: (name of display software) Demo ID and

Data Displayed: BTDS, ATDS, SPDS, 144A or all four

Password:

Primary Contact:

Phone Number:

Date:

1. Is the entire Subscriber Agreement presented on a full-page display?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must modify the display of the document to allow the Subscriber to scroll through one page to read every term of the Subscriber Agreement online prior to the initiation of service.

2. Are Subscribers required to navigate through the Subscriber Agreement in its entirety before they can assent to its terms?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must modify the layout of the document such that the means of assent are located at the end of the agreement terms and the Subscriber is required to scroll through the terms before assenting.

3. Are Subscribers required to assent to the Subscriber Agreement before they are granted access to the underlying service?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must not enable Subscribers to access the underlying service before they have assented to the terms of the Subscriber Agreement.

4. Is the Subscriber Agreement consistent with all other information provided by your firm to Subscribers?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must not provide Subscribers with information that contradicts the terms of the Subscriber Agreement, either on your firm Web site or elsewhere.

5. Are Subscribers given a clear choice between assent and rejection?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must provide Subscribers with a clear choice between assenting to the terms of the agreement or rejecting them.

6. Are the words of assent and rejection clear and unambiguous?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must use clear words of assent, such as "I Agree," "I Accept," "I Consent," or "I Assent," and of rejection, such as "I Disagree," "I Do Not Agree," "Not Agreed," or "I Decline." Vague or ambiguous words such as "Process My Subscription," "Continue," "Submit," "Next Page," or "Enter" are not acceptable.

7. Is the method of assent and rejection clear?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must select a method of assent and rejection for Subscribers that is clear and unambiguous such as a button or icon that Subscribers can click, or a text box in which Subscribers can type the specified words of assent or rejection.

8. Are Subscribers given notice of the consequences of assent and rejection?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Immediately preceding the place where Subscribers signify assent or rejection, a statement must draw the Subscribers' attention to the consequences of assent and rejection, such as "by clicking 'I Agree' below you acknowledge that you have read, understand, and agree to be bound by the terms above" or "these terms are a legal contract that will bind both of us as soon as you click the assent button below."

9. Are Subscribers given an opportunity to detect and correct errors made in assent process?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must allow Subscribers to review the information they have entered into the Subscriber Agreement and correct any errors before the assent process is completed, such as by providing Subscribers with a summary of the information they have entered prior to assent.

10. Can Subscribers print the Subscriber Agreement in its entirety from your web site?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Your firm must modify the print functionality to demonstrate to FINRA that the subscriber had the ability to print the full Agreement prior to the initiation of service and at any time thereafter.

11. List the current version number your firm will use to identify this version of the Agreement:

Note: For new Vendors, the version number selected is usually `1'. The version number is a number assigned by your firm to each version of the Subscriber Agreement presented to subscribers. FINRA may, in the future, amend the Agreement or Vendor may alter the display of the Agreement, and each change requires a distinct version identifier that is necessary to determine the version to which a particular subscriber has agreed.

12. Will your system maintain an accurate record of each Subscriber Agreement for the entire length of the account plus 5 years?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Modify your system to store a permanent copy of each executed Subscriber Agreement for the entire length of the account plus 5 years.

13. Will your system capture and verify the following Subscriber-entered fields as required by FINRA?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Modify your system to store a permanent copy of all text, formats and sequences of events viewed by the Subscriber; the Subscriber-entered information, the version identifiers as required by FINRA.

Data Field Entered Enter Name of Corresponding Field in Vendor's System

Subscriber Name:

Signature:

Title:

Date of Execution:

Pro or Non-Pro Status: Version Number:

14. Will your system maintain records for all subscribers that have executed the on-line version of this agreement for the entire length of the account plus 5 years?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Modify your system and/or procedures to maintain such records regarding the execution of the On-line Subscriber Agreement for the entire length of the account plus 5 years.

15. Will your system have the ability to recreate all screens viewed by the subscriber at the time of execution, including a unique version identifier?

Yes No

If no, FINRA cannot permit your firm to offer the Subscriber Agreement online. Modify your system and/or procedures to maintain all screens viewed by Subscriber and capture a version number with each subscriber's information.

Attachment C

**FINRA On-Line Subscriber Agreement Amendment
to the Vendor Agreement**

THIS AMENDMENT (*Amendment*) amends the Vendor Agreement between FINRA and Vendor (*Agreement*). "FINRA" shall include its subsidiaries, affiliated entities and the System Administrator.

1. Pursuant to this Amendment, Vendor shall be permitted to administer the Subscriber Agreement (*Subscriber Agreement*) on-line, as long as Vendor is in compliance, and remains in compliance, with FINRA's on-line requirements and the other terms of the Agreement. Vendor shall submit to FINRA the On-line Subscriber Agreement Application (*Attachment B*) for approval. FINRA's approval of Attachment B is required before Vendor can commence on-line administration. FINRA may amend Attachment B from time-to-time, upon notice.
2. Vendor must display the Subscriber Agreement in its entirety on the same page. Vendor shall ensure that its Service permits Subscriber to read every term of the Subscriber Agreement and to access and print the Subscriber Agreement in its entirety at any time. Vendor shall provide Subscriber with a hard copy of the Subscriber Agreement, upon request. The Vendor will ensure that every term and every screen displayed to the Subscriber, as well as the sequence between the screens, can be later produced in a legally reliable manner in the event of a dispute or otherwise at FINRA's request. Vendor must capture and verify certain Subscriber-entered information as set forth in Attachment B and shall indemnify and hold FINRA harmless for any Claims and Losses suffered by FINRA as a result of Vendor's failure to so capture and verify. Vendor certifies that the information provided in Attachment B is accurate and any incorrect information is considered to be a breach of the Agreement. Vendor must store a version identifier for each screen and/or Subscriber Agreement that is viewed at the time of each instance in which a Subscriber Agreement is entered into by Subscriber. For each version, Vendor must store a permanent copy of all text, formats and sequences of events viewed by the Subscriber. The Subscriber-entered information, the version identifiers and the permanent copy shall be kept for the entire length of the account plus five (5) years and shall be subject to on-site auditing.
3. If the Subscriber Agreement, in whole or in part, is held to be invalid or unenforceable under applicable law, the Vendor agrees to indemnify, defend and hold harmless FINRA for any Claims or Losses as set forth in *Section 26(a)* of the Agreement.
4. "FINRA Rules" shall mean all applicable laws (including intellectual property, communications, and securities laws), statutes, and regulations, the rules and regulations of the SEC, the rules and regulations of FINRA including those requirements established by FINRA's rule filings (with such SEC approval as may be required), FINRA's decisions and interpretations or successors of the components of the FINRA Rules, as they may exist at the time. Vendor warrants that it is, will continue to be during the term of the Agreement, and will only use and provide the Information in compliance with, the Agreement and the FINRA Rules.

Except as specifically modified herein, all other terms and conditions of the Agreement are hereby affirmed. Unless otherwise set forth herein, all defined terms shall have the meanings as set forth in the Agreement.

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

Vendor: _____

By: _____

Name: _____

Title: _____

Date: _____

FOR FINRA USE ONLY

Executed this day of in the District of Columbia, for and on behalf of: The
Financial Industry Regulatory Authority, Inc. ("FINRA")

By: _____

Name: _____

Title: _____