

TOWNSEND ANALYTICS®
LICENSE AGREEMENT

Provided that you (hereinafter you may be referred to as "**You**" or "**Subscriber**") are an authorized ETP Holder or a Sponsored Participant in good standing with NYSE ARCA Equities, Inc. and subject to a valid, ongoing User Agreement with NYSE ARCA, LLC pursuant to which You are authorized to access NYSE ARCA, Townsend Analytics ("**Townsend**") is willing to grant You a personal, non-exclusive, non-transferable license to use the machine readable version of the software identified in **Schedule A**, TAL Data® as defined below, and any corresponding user manual(s) or other user documentation (collectively "**Licensed Product**") to access NYSE ARCA, provided that You agree to be bound by the terms and conditions of this License Agreement (the "Agreement").

1. TERM. The initial term of this Agreement shall commence on the date on which Subscriber's account is activated ("**Effective Date**"), and shall continue until the end of the next calendar month that follows the month in which the Effective Date occurs. **THEREAFTER, THE TERM OF THIS AGREEMENT SHALL AUTOMATICALLY RENEW FOR SUCCESSIVE TERMS AS SPECIFIED IN SCHEDULE A ("TERM") UNLESS TERMINATED EARLIER PURSUANT TO THE TERMS SET FORTH IN SECTION 12 BELOW.**

2. LIMITED LICENSE.

(a) Use. Subscriber shall have, during the term of this Agreement, a license for: (i) herself, himself or itself; and/or (ii) the number of authorized employees and/or contractors of Subscriber under Subscriber's authorization and control ("**Authorized Users**") as identified (including as to location) in **Schedule A**, to use the Licensed Product as expressly set forth in this Agreement solely for Subscriber's own internal business use. Subscriber's Authorized Users shall not include Subscriber's customers for purposes of this Agreement. Each Authorized User shall be required to follow the terms and conditions of this Agreement and Subscriber shall be liable for each Authorized User's failure to follow the terms and conditions of this Agreement. Each Subscriber or Authorized User shall access the Licensed Product and TAL Data using a logon identifier and a password. Subscriber and each Authorized User shall be responsible for maintaining and protecting the user logon identifier and password. Subscriber shall be solely responsible for ensuring that a terminated Authorized User's access to the Licensed Product and/or TAL Data is terminated. Subscriber may change the number of Authorized Users at any time by submitting a written request to Townsend.

(b) Access to Order Entry. Subscriber acknowledges that the Licensed Product may contain RealTrade® application features, Order Entry Scripting, and other order entry features ("**Order Entry Features**"). Subscriber acknowledges and agrees that Order Entry Features may be accessed and used by Subscriber only through a registered broker dealer ("**Broker Dealer**"). Subscriber acknowledges and agrees that the Broker Dealer shall be solely responsible for the management and oversight of any and all orders placed, taken and/or submitted by Subscriber via the Licensed Product, including, without limitation, the cancellation of any such orders and/or the opening and closing of any trading accounts. Subscriber further acknowledges and agrees that Townsend has no responsibility for managing, monitoring, overseeing and/or canceling any such orders and that Townsend is not a Broker Dealer and is not providing any investment advice, is not executing, accepting or directing any trades for or on behalf of any person or entity, is not providing any clearing services, is not providing any trade or order confirmation, and is not providing any services which require licensing or registration with the NASD, SEC or any other regulatory body or exchange. Subscriber shall at all times, be responsible and liable for any trades, trading activity, trade confirmation, order execution or securities related transactions related to the use of the Licensed Product by Subscriber and/or its Authorized Users.

(c) License Restrictions. Except as expressly provided in this Agreement, Subscriber, Authorized Users and any third party on behalf of Subscriber shall not: (i) use, copy, translate, modify, adapt, reverse compile, disassemble, reverse engineer, or transfer the Licensed Product, in whole or in part; (ii) permit unauthorized disclosure or copying of the Licensed Product and the TAL Data; (iii) adversely impact the functioning and performance of Townsend systems, including its network(s) or other operational resources, data, hardware, and/or software; and (iv) use the Licensed Product and/or TAL Data to provide timeshare services, service bureau services, outsourcing or consulting services, or for any unlawful purpose. Except as expressly provided in this Agreement, Subscriber shall not market, distribute, sell, lease, license, disseminate, cause web postings, or otherwise provide the Licensed Product and/or TAL Data, in whole or in part, to any third parties without the express prior written consent of Townsend. Subscriber shall not market, distribute, redistribute, or otherwise disseminate to any third parties any software applications developed by Subscriber based on the Licensed Product and/or TAL Data, or derive any other values from the Licensed Product and/or TAL Data without Townsend's express prior written consent. Subscriber shall be responsible and liable to Townsend and any third party for any use, display or access of the Licensed Product or the TAL Data through use of Subscriber's logon identifier and password(s) by any person or entity who is not a party to or covered by this Agreement, including, without limitation, any direct or indirect use or access, whether authorized or unauthorized by Subscriber or its Authorized Users.

3. TAL DATA®. To receive TAL Data, Subscriber must read and be bound by an agreement with one or more Sources listed on **Schedule B**. Subscriber may receive TAL Data from the Sources listed in subsections (a) through (d) below by reading the Exhibits attached below and by signing this Agreement. Subscriber shall comply with any conditions, restrictions or limitations imposed by any of the Sources and shall pay, either directly to such Sources or through Townsend, as applicable, any and all fees, taxes and/or charges, including any exchange fees, imposed by such Sources. Subscriber acknowledges that a Source may have the right to terminate, at any time with or without notice, Subscriber's access to the data and/or information provided by such Source(s) without any liability (directly or indirectly) by or on behalf of the Source(s) and/or Townsend with respect to such termination.

(a) NASDAQ Subscriber Agreement. BY EXECUTING THIS AGREEMENT, SUBSCRIBER AGREES (i) THAT IT HAS READ, AND AGREES TO BE BOUND BY, THE NASDAQ SUBSCRIBER AGREEMENT, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT A AND IS INCORPORATED HEREIN BY THIS REFERENCE; (ii) THAT Townsend IS NOT AN AGENT OF NASDAQ AND IS NOT AUTHORIZED TO ADD TO OR DELETE FROM THE NASDAQ SUBSCRIBER AGREEMENT AND IS NOT AUTHORIZED TO MODIFY ANY PROVISION OF THE NASDAQ SUBSCRIBER AGREEMENT; AND (iii) THAT NO PROVISION HAS BEEN ADDED TO OR DELETED FROM THE NASDAQ SUBSCRIBER AGREEMENT AND THAT NO

MODIFICATIONS HAVE BEEN MADE TO IT. BOTH SUBSCRIBER AND THE PERSON EXECUTING ON BEHALF OF SUBSCRIBER WARRANT THAT SUBSCRIBER IS LEGALLY ABLE TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND SUBSCRIBER TO, THE NASDAQ SUBSCRIBER AGREEMENT.

(c) **CUSIP Subscriber Agreement.** BY EXECUTING THIS AGREEMENT, SUBSCRIBER ACKNOWLEDGES AND AGREES THAT: (i) SUBSCRIBER HAS READ, UNDERSTOOD AND SHALL BE BOUND BY THE STANDARD & POOR'S CUSIP SERVICE BUREAU ELECTRONIC DISTRIBUTION SUBSCRIBER AGREEMENT, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT B AND IS INCORPORATED HEREIN BY THIS REFERENCE; (ii) Townsend IS NOT AN AGENT OF STANDARD & POOR'S CUSIP SERVICE BUREAU ("CSB") OR THE AMERICAN BANKERS ASSOCIATION ("ABA"), AND IS NOT AUTHORIZED TO ADD TO, DELETE FROM OR MODIFY THE STANDARD & POOR'S CUSIP SERVICE BUREAU ELECTRONIC DISTRIBUTION SUBSCRIBER AGREEMENT; AND (iii) THAT NO PROVISION HAS BEEN ADDED TO, DELETED FROM OR MODIFIED IN THE STANDARD & POOR'S CUSIP SERVICE BUREAU ELECTRONIC DISTRIBUTION SUBSCRIBER AGREEMENT. BOTH SUBSCRIBER AND THE PERSON EXECUTING ON BEHALF OF SUBSCRIBER REPRESENT AND WARRANT THAT SUBSCRIBER HAS THE AUTHORITY AND CAPACITY TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND SUBSCRIBER TO, THE STANDARD & POOR'S CUSIP SERVICE BUREAU ELECTRONIC DISTRIBUTION SUBSCRIBER AGREEMENT.

(e) **Pink Sheets Professional Subscriber Agreement.** BY EXECUTING THIS AGREEMENT, SUBSCRIBER AGREES (i) THAT IT HAS READ, AND AGREES TO BE BOUND BY, THE PINK SHEETS PROFESSIONAL SUBSCRIBER AGREEMENT, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT C AND IS INCORPORATED HEREIN BY THIS REFERENCE; (ii) THAT Townsend IS NOT AN AGENT OF PINK SHEETS, LLC AND IS NOT AUTHORIZED TO ADD TO OR DELETE FROM THE PINK SHEETS PROFESSIONAL SUBSCRIBER AGREEMENT AND IS NOT AUTHORIZED TO MODIFY ANY PROVISION OF THE PINK SHEETS PROFESSIONAL SUBSCRIBER AGREEMENT; AND (iii) THAT NO PROVISION HAS BEEN ADDED TO OR DELETED FROM THE PINK SHEETS PROFESSIONAL SUBSCRIBER AGREEMENT AND THAT NO MODIFICATIONS HAVE BEEN MADE TO IT. BOTH SUBSCRIBER AND THE PERSON EXECUTING ON BEHALF OF SUBSCRIBER WARRANT THAT SUBSCRIBER IS LEGALLY ABLE TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND SUBSCRIBER TO THE PINK SHEETS PROFESSIONAL SUBSCRIBER AGREEMENT.

4. SUPPORT AND MAINTENANCE.

(a) **Technical Support.** Townsend shall provide by telephone or on-line, either directly or through a third party, reasonable technical support during Townsend's normal business hours, Monday through Friday, excluding exchange trading holidays. Subscriber shall designate an employee who is familiar with Subscriber's local area network and hardware to serve as the primary point of contact for obtaining technical support from Townsend. Subscriber may change its single support contact upon notice to Townsend. On-site support or other Subscriber-specific support requirements may be provided to Subscriber on a time-and-materials basis pursuant to a separate written agreement with Townsend. Technical support for the Order

Entry Scripting feature, if applicable, may be provided pursuant to a separate written agreement with Townsend.

(b) **Upgrades.** Subscriber shall receive normal maintenance upgrades of the Licensed Product during the term of this Agreement at no additional charge. Upgrades shall not include features and/or functionality that Townsend decides, in its sole discretion, to make generally available for a separate fee or charge.

(c) **Limitations; Other.** Townsend shall not be obligated to provide network advice or to provide technical support or maintenance upgrades for any version of the Licensed Product other than the then-current released version of the Licensed Product. Subscriber shall not receive support or upgrades for use of the Licensed Product with hardware or software configurations or other devices or equipment not included in Townsend's then-current configuration list.

5. **INSPECTION AND AUDIT RIGHTS.** At all reasonable times during the term of this Agreement and for a period of six (6) months thereafter, Townsend and/or its representatives shall have the right, upon no less than twenty-four (24) hours notice to Subscriber, to access the relevant files, computers and/or equipment of Subscriber and Authorized Users solely to audit and verify the number of Authorized Users and inspect the use of the Licensed Product and/or TAL Data by Subscriber and the Authorized Users. Subscriber shall cooperate fully with such verification and inspection; provided, however, that Townsend shall not unduly or unreasonably disrupt Subscriber's business operations. Subscriber will be liable for the reasonable costs of any audit (including, without limitation, reasonable accountants' and attorneys' fees and costs) that reveals a discrepancy in Townsend's favor of five percent (5%) or more of the amount of fees actually paid to Townsend for the then-current calendar month.

6. FEES FOR LICENSED PRODUCT AND TAL DATA.

(a) **License Fees.** Subscriber shall pay Townsend directly or through the third party, if any, identified in **Schedule A ("Billing Party")**, the applicable monthly fees for the Licensed Product and any additional features ("**Additional Features**") set forth in **Schedule A** (collectively "**License Fees**"), for use of the Licensed Product for the next succeeding calendar month. License Fees are due on or before the last business day of the then-current month unless otherwise indicated in the billing statement. License Fees do not include Source Fees as defined below (see Section 6(b)). The initial payment ("**Initial Payment**") to be applied against License Fees (as hereafter defined) set forth in **Schedule A** shall be submitted directly to Townsend by Subscriber or Billing Party, if applicable, with an executed original of this Agreement. All License Fees are exclusive of any applicable taxes or assessments imposed by or pursuant to any government body or subdivision thereof on the transactions hereunder ("**Taxes**"), except for any federal, state or local income taxes, if any, imposed on Townsend, and Subscriber or Billing Party, as the case may be, shall always remain liable and shall pay all Taxes as and when notified. Subscriber further acknowledges and agrees that Townsend may change any of the License Fees upon prior notice to Subscriber and such fees as changed shall be effective as of the next succeeding payment due to Townsend.

(b) **Source Fees.** Any and all fees, taxes and/or charges, including any exchange fees, imposed by the Source(s) (collectively "**Source Fees**") may be invoiced directly to Subscriber by Townsend or by the respective Source, subject to

the terms of the agreement between Subscriber and the Source and/or the terms of the agreement between Townsend and the Source. Subscriber shall always remain solely liable for and shall pay all Source Fees. The Sources may change Source Fees pursuant to terms of respective agreements between Subscriber and the Sources.

(c) Other Fees; Third Party Billing. Subscriber shall be responsible for all charges incurred by Subscriber in accessing the Licensed Product or TAL Data including, without limitation, all connection, line and equipment charges. Subscriber shall remain responsible for all License Fees, Source Fees and Taxes due to Townsend hereunder in the event: (a) the Billing Party does not pay all amounts to Townsend as and when due hereunder; or (b) the Billing Party is rejected by Townsend or replaced by Subscriber, until a new Billing Party accepts the obligation to pay such amounts on behalf of Subscriber in writing to Townsend. Townsend reserves the right to require at any time a security deposit to secure future payments of License Fees and/or Source Fees and/or Taxes. Subscriber shall pay all reasonable attorneys' fees and costs of collection incurred by Townsend in collecting all unpaid amounts hereunder. All outstanding amounts owed hereunder shall accrue interest at the rate of two percent (2%) per month or the highest rate permitted by law, whichever is less, until paid in full.

7. OWNERSHIP RIGHTS RESERVED. No title or ownership of intellectual property rights in and to the Licensed Product, TAL Data and related documentation or any copy, translation, compilation or other derivative works are transferred to Subscriber or any third party hereunder. Subscriber agrees that unauthorized copying or disclosure of the Licensed Product or TAL Data or other intellectual property of Townsend may cause great damage to Townsend, which damage may far exceed the value of the copies or information involved. Subscriber shall not, and shall not attempt to, assign, pledge, encumber, sell or otherwise transfer to any third party the Licensed Product, TAL Data or related documentation. Subscriber shall keep the Licensed Product, TAL Data and other intellectual property of Townsend free and clear of any and all liens, levies and encumbrances.

8. CONFIDENTIALITY.

(a) General. Subscriber acknowledges and agrees that the Licensed Product and TAL Data constitute and incorporate confidential and proprietary information developed or acquired by, or licensed to, Townsend or the Sources. Subscriber shall take all reasonable precautions necessary to safeguard the confidentiality of the Licensed Product and TAL Data, including at a minimum, those taken by Subscriber to protect Subscriber's own confidential information which, in no event, shall be less than a reasonable standard of care. Subscriber shall not allow the removal, eradication or defacement of any confidentiality or proprietary notice placed on the Licensed Product or TAL Data. The placement of copyright notices on these items shall not constitute publication or otherwise impair their confidential nature. Subscriber shall maintain the confidentiality of the Townsend proprietary and confidential information for the term of this Agreement and for five (5) years after the termination or expiration and non-renewal of this Agreement for any reason, and with respect to trade secrets, until such time as each such trade secret ceases to be a trade secret.

(b) Disclosure. Subscriber shall not disclose, in whole or in part, the Licensed Product or TAL Data or any portion thereof or other information that has been designated as confidential by

Townsend to any individual or entity, except for use in accordance with this Agreement or to Subscriber's Authorized Users for use in accordance with this Agreement or as required by any applicable law or regulatory body. Subscriber acknowledges that any unauthorized use or disclosure of the Licensed Product or TAL Data may cause irreparable damage to Townsend and/or the Sources. If an unauthorized use or disclosure occurs, Subscriber shall immediately notify Townsend and, at Subscriber's expense, Subscriber shall take all steps necessary to recover the Licensed Product or TAL Data and prevent subsequent unauthorized use or dissemination.

(c) Exclusions. Notwithstanding the foregoing, Confidential Information does not include that information which: (i) is known to Subscriber prior to the time of disclosure by Townsend, as evidenced by contemporaneous dated written records; (ii) is received by Subscriber from independent sources having the right to such information without an obligation of confidence or non-disclosure, and without such information having been solicited or obtained by any use of the Confidential Information received by Subscriber; (iii) is independently developed by Subscriber without use of the Confidential Information and by persons who have not had access to the Confidential Information; or (iv) is in the public domain, or which later becomes public, unless such information is made public by Subscriber in violation of this Agreement or by any other party directly or indirectly under an obligation of confidentiality to Townsend.

9. WARRANTY DISCLAIMER. THE LICENSED PRODUCT AND THE TAL DATA ARE PROVIDED "AS IS" AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES AS TO ACCURACY, FUNCTIONALITY, PERFORMANCE OR MERCHANTABILITY. TOWNSEND AND THE SOURCES EXPRESSLY DISCLAIM ALL WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND ANY WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. TOWNSEND AND THE SOURCES MAKE NO REPRESENTATION, WARRANTY OR COVENANT CONCERNING THE ACCURACY, COMPLETENESS, SEQUENCE, TIMELINESS OR AVAILABILITY OF THE LICENSED PRODUCT, THE TAL DATA OR ANY OTHER INFORMATION OR THE LIKELIHOOD OF PROFITABLE TRADING USING THE LICENSED PRODUCT OR TAL DATA. SUBSCRIBER ACCEPTS FULL RESPONSIBILITY FOR ANY INVESTMENT DECISIONS OR STOCK TRANSACTIONS MADE BY SUBSCRIBER AND/OR ITS AUTHORIZED USERS USING THE LICENSED PRODUCT OR TAL DATA. NO SALES PERSONNEL, EMPLOYEES, AGENTS OR REPRESENTATIVES OF TOWNSEND OR ANY THIRD PARTY ARE AUTHORIZED TO MAKE ANY REPRESENTATION, WARRANTY OR COVENANT ON BEHALF OF TOWNSEND. ACCORDINGLY, ADDITIONAL ORAL STATEMENTS DO NOT CONSTITUTE WARRANTIES AND SHOULD NOT BE RELIED UPON AND ARE NOT PART OF THIS AGREEMENT. NEITHER TOWNSEND NOR ANY OF ITS AFFILIATES OR THE SOURCES INCLUDING, WITHOUT LIMITATION, THE EXCHANGES, REPRESENT OR WARRANT THAT THE LICENSED PRODUCT OR THE TAL DATA WILL BE UNINTERRUPTED OR ERROR-FREE. SUBSCRIBER EXPRESSLY AGREES THAT USE OF THE LICENSED PRODUCT, THE TAL DATA OR ANY OTHER INFORMATION IS AT SUBSCRIBER'S SOLE RISK AND THAT TOWNSEND AND THE SOURCES SHALL NOT BE

RESPONSIBLE FOR ANY INTERRUPTION OF SERVICES, DELAYS OR ERRORS CAUSED BY ANY TRANSMISSION OR DELIVERY OF THE LICENSED PRODUCT, TAL DATA OR ANY OTHER INFORMATION OR CAUSED BY ANY COMMUNICATIONS SERVICE PROVIDERS. THIS SECTION SHALL SURVIVE TERMINATION OR EXPIRATION AND NON-RENEWAL OF THIS AGREEMENT.

10. SUBSCRIBER'S SOLE AND EXCLUSIVE REMEDY; LIMITS OF LIABILITY. IN THE EVENT SUBSCRIBER IS UNABLE TO USE THE LICENSED PRODUCT FOR LONGER THAN TWENTY-FOUR (24) CONTINUOUS HOURS SOLELY DUE TO THE ACTS OR OMISSIONS OF TOWNSEND IN BREACH OF THIS AGREEMENT, SUBSCRIBER'S SOLE AND EXCLUSIVE REMEDY AGAINST TOWNSEND, AND TOWNSEND'S SOLE OBLIGATION AND LIABILITY TO SUBSCRIBER, WILL BE FOR TOWNSEND (AT TOWNSEND'S SOLE ELECTION) TO EITHER: (A) CREDIT SUBSCRIBER AGAINST FUTURE LICENSE FEES PAYABLE UNDER THIS AGREEMENT IF SUBSCRIBER CONTINUES TO USE THE LICENSED PRODUCT, OR (B) REFUND, A PRORATED AMOUNT EQUAL TO THE LICENSE FEES ACTUALLY PAID TO TOWNSEND FOR THAT NUMBER OF DAYS OF THE CALENDAR MONTH THAT THE LICENSED PRODUCT COULD NOT BE USED FOR OVER TWENTY-FOUR (24) CONTINUOUS HOURS, UPON SUBSCRIBER'S WRITTEN REQUEST WITHIN TEN (10) CALENDAR DAYS OF THE DATE ON WHICH THE LICENSED PRODUCT COULD FIRST NOT BE USED. TOWNSEND SHALL NOT HAVE ANY LIABILITY IF THE LICENSED PRODUCT CANNOT BE USED FOR LESS THAN TWENTY-FOUR (24) CONTINUOUS HOURS.

OTHER THAN AS EXPRESSLY SET FORTH IN THIS SECTION, TOWNSEND, ITS AFFILIATES AND THE SOURCES SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, SPECIAL OR EXEMPLARY DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS, LOSS OF USE, TRADING LOSSES OR LOSS OF OTHER COSTS OR SAVINGS) RESULTING FROM, ARISING OUT OF, OR IN CONNECTION WITH THE PROVISION, OR LACK OF PROVISION, OF THE LICENSED PRODUCT OR THE TAL DATA OR THE BREACH OF THIS AGREEMENT BY TOWNSEND, REGARDLESS OF CAUSE OR FORM OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, STATUTORY LIABILITY OR OTHERWISE, AND WHETHER OR NOT SUCH DAMAGES WERE FORESEEN, UNFORESEEN OR FORESEEABLE, EVEN IF TOWNSEND HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, IN THE EVENT THE TERMS OF THIS SECTION, OR ANY PART THEREOF, SHALL BE HELD INVALID AND UNENFORCEABLE BY A COURT OF COMPETENT JURISDICTION, TOWNSEND'S TOTAL LIABILITY UNDER THE TERMS OF THIS AGREEMENT SHALL NOT EXCEED AN AMOUNT EQUAL TO THE LICENSE FEES PAID BY SUBSCRIBER TO TOWNSEND FOR THE ONE (1) CALENDAR MONTH IN WHICH DAMAGES FIRST ACCRUED. THIS SECTION SHALL NOT RELIEVE TOWNSEND FROM LIABILITY FOR DAMAGES THAT RESULT FROM ITS OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT. THIS SECTION SHALL SURVIVE ANY TERMINATION OR EXPIRATION AND NON-RENEWAL OF THIS AGREEMENT.

11. INDEMNIFICATION. Subscriber agrees to defend, indemnify and hold Townsend, its affiliates, directors, officers, shareholders, employees, representatives, agents, attorneys, successors, assigns, and the Sources, harmless from and against any and all claims, losses, damages, liabilities, obligations, judgments, causes of action, costs, charges, expenses and fees

(including reasonable attorneys' fees and costs and such fees and/or penalties as any of the Sources may impose) arising out of: (a) any breach of this Agreement by Subscriber or any Authorized User; (b) any failure of Subscriber or any Authorized User to comply with the requirements of, or obligations imposed by, the Sources; or (c) any negligence, or willful or reckless actions or misconduct of Subscriber, the Authorized Users or Subscriber's other employees or agents with respect to the use of the Licensed Product and/or TAL Data or Townsend confidential information. Townsend reserves the right to select its own attorneys at Subscriber's cost. This Section shall survive any termination or expiration and non-renewal of this Agreement.

12. TERMINATION. Subscriber, on behalf of Subscriber and all Authorized Users, may terminate this Agreement, without right to refund, by sending Townsend written notice of termination, which notice must be received by Townsend before the last business day of the then-current calendar month in order for the termination to be effective at the end of the month. In the event Subscriber or any Authorized User breaches any term or condition of this Agreement, Townsend shall have the right, in addition to any remedies available at law or in equity, to suspend access to the Licensed Product and/or TAL Data and/or terminate this Agreement, upon notice (except as provided in **Section 14**) and without liability of any kind of Townsend to Subscriber, to any Authorized User or to any person or entity claiming by or through or on behalf of Subscriber, with respect to such termination or suspension. Upon Subscriber's written request, Townsend, in its sole discretion, may reinstate this Agreement following termination by either party, subject to receipt by Townsend of all applicable License Fees, Source Fees and any re-executed schedules and/or exchange agreements. This Agreement shall terminate automatically in the event Subscriber becomes insolvent or enters into bankruptcy, suspension of payments, moratorium, reorganization, an assignment for the benefit of creditors or any other proceeding that relates to insolvency or protection from creditors' rights. Upon the expiration and non-renewal or termination of this Agreement for any reason, all rights granted to Subscriber hereunder shall cease, and Subscriber shall promptly: (w) purge the Licensed Product and TAL Data from all of Subscriber's computer systems, equipment, storage media and other files; (x) destroy the Licensed Product, TAL Data, and all copies thereof in Subscriber's possession or under Subscriber's control; (y) upon Townsend's request provide Townsend with a written statement certifying that Subscriber has taken the actions set forth in **subsections (w) and (x)** above; and (z) pay any and all License Fees, Source Fees and Taxes incurred as of the date of termination. The provisions of this Section and **Sections 5, 6, 7, 8, 9, 10, 11, 13, 18, 19 and 20** shall survive the termination or expiration and non-renewal of this Agreement.

13. EQUITABLE RELIEF. Subscriber acknowledges that any breach of its obligations under this Agreement with respect to the Licensed Product, the TAL Data and any other proprietary rights and confidential information of Townsend and/or the Sources will cause irreparable injury to Townsend and/or the Sources, as applicable, for which there are inadequate remedies at law and, therefore, Townsend and/or the Sources shall be entitled to equitable relief in addition to all other remedies provided by this Agreement or available at law.

14. COMPLIANCE WITH LAWS. Subscriber's and Authorized User's use of the Licensed Product and the TAL Data shall comply with all applicable federal, state and local laws, rules and regulations, and applicable exchange rules, regulations and contract terms. Subscriber represents and warrants that Subscriber shall not intentionally engage in, nor is to its knowledge currently engaged in, the operation of any unlawful transactions and/or business.

Subscriber shall not use, nor shall Subscriber permit any Authorized User or third party to use, the Licensed Product and/or TAL Data for any unlawful purpose. In the event Townsend believes that Subscriber is not in compliance with the terms of this Section, Townsend reserves the right to terminate Subscriber's and the Authorized Users' access to the Licensed Product and/or TAL Data at any time with or without notice and without incurring any liability or obligation in connection therewith.

15. RELATIONSHIP BETWEEN PARTIES. The relationship between Subscriber and Townsend is that of independent contractors and nothing contained in this Agreement shall be construed to constitute either party as the partner, joint venturer, employee or agent of the other.

16. ASSIGNMENT. Subscriber shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without Townsend's prior written consent. In the event of an authorized assignment, Subscriber agrees to re-execute any exchange agreements if required by said exchange(s).

17. FORCE MAJEURE. Neither party shall have any liability for any failure or delay in performing any obligation under this Agreement (except for payments to Townsend or the Sources) due to circumstances beyond its reasonable control including, but not limited to, acts of God or nature, actions of the government, fires, floods, strikes, civil disturbances or terrorism, or power, communications line, satellite or network failures.

18. GOVERNING LAW; EXCLUSIVE JURISDICTION. This Agreement, which has been made and entered into in Chicago, Illinois, and all the rights and duties of the parties arising from or relating in any way to the subject matter of this Agreement or the transaction(s) contemplated by it, shall be governed by, construed and enforced in accordance with the laws of the State of Illinois (excluding any conflict of laws provisions of the State of Illinois which would refer to and apply the substantive laws of another jurisdiction). Any suit or proceeding relating to this Agreement shall be brought in the courts, state and federal, located in Chicago, Cook County, Illinois. **SUBSCRIBER AND ALL AUTHORIZED USERS HEREBY CONSENT TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF THE COURTS, STATE AND FEDERAL, LOCATED IN CHICAGO, COOK COUNTY, ILLINOIS.**

19. PAYMENT OF LEGAL COSTS AND FEES. In the event any legal action is taken by either party to enforce the terms of this Agreement, the non-prevailing party shall pay all related court costs and expenses including, without limitation, disbursements and reasonable attorneys' fees, of the prevailing party.

20. MISCELLANEOUS. All notices or approvals required or permitted under this Agreement must be given in writing and sent by mail to the addresses set forth in this Agreement below. Subscriber shall give prompt written notice to Townsend of any change of the name or address of Subscriber or any Authorized User. The headings of the Sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa. Any waiver or modification of this Agreement shall not be effective unless executed in writing and signed by an authorized representative of Townsend and Subscriber. The failure of either party to enforce, or the delay by either party in enforcing, any of its rights under this Agreement shall not be deemed to be a waiver or modification by the parties of any of their rights under this

Agreement. If any provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, in whole or in part, such holding shall not affect the validity of the other provisions of this Agreement. No third party beneficiaries are contemplated by this Agreement, and specifically any Authorized User shall not be deemed a third party beneficiary under or pursuant to this Agreement. This Agreement, together with all of the Schedules, Attachments, Exhibits and Addenda hereto which are incorporated into this Agreement in full by this reference thereto, constitute the complete and entire agreement between the parties and supersedes any prior agreements or understandings between the parties with respect to its subject matter. Each of Townsend and Subscriber represents that the signatory below is authorized to act on its behalf.

TOWNSEND ANALYTICS

License Agreement

SCHEDULE A – NYSE ARCA, LLC

100 S. Wacker Drive, Suite 2000, Chicago, IL 60606 – 312-621-0141 www.realtick.com

1. Name of Subscriber: _____

Licensed Location: _____
 Street Address: _____
 (No P.O. Boxes) _____
 City: _____
 State: _____
 Province: _____
 Zip Code: _____
 Country: _____

Billing Address

(If different from above) _____

Phone Number: _____

Fax Number: _____

E-mail (required): _____

2. Licensed Product: RealTick® prices set forth below are charged monthly per Licensed Location and per Authorized User at each Licensed Location. License Fees do **NOT** include fees for TAL Data®, such as exchange fees or other third party data fees (collectively, “Source Fees”).

a. **One Region⁺ of TAL Data® may be selected from Schedule B:**

(Please check box.)

License Fees*:

RealTick Pro Plus with Order Entry	\$250.00
RealTick Fixed Ultra	\$175.00
RealTick Fixed	\$75.00

b. **Two Regions⁺ of TAL Data® may be selected from Schedule B:**

(Please check box.)

License Fees*:

RealTick Pro Plus with Order Entry Global	\$400.00
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(⁺North America is one Region. Europe and United Kingdom are collectively one Region.)

(*Additional License Fees may apply for certain Sources if indicated on Schedule B.)

Additional Feature(s):

Order Entry Scripting	\$50.00
RealTick Spreads	\$50.00

3. Term: One Month

4. Number of Authorized Users: _____ (Subscriber may change the number of Authorized Users at any time by submitting a written request to subscriberservices@taltrade.com.)

5. Logon Identifier:

User Name: _____
 (up to 14 alphanumeric characters)

6. Payment Method: (Choose one below).

		Initial Payment Only	Monthly Payments
Check			
Credit Card*	Visa	()	()
	MasterCard	()	()
	American Express	()	()

***Pay by Credit Card.** I authorize Townsend Analytics, Ltd. to keep my signature on file and to charge my Credit Card for both my initial charges and any applicable recurring charges every month. I understand that this authorization is valid unless I cancel it through written notice to Townsend Analytics, Ltd.

***Credit Card Information**

Card Number: _____
 Expiration Date: _____
 Cardholder Signature: _____
 Date: _____

7. Third Party Billing:

Subscriber has made arrangements with **NYSE ARCA, LLC** (Billing Party) for receipt of the services provided hereunder.

Subscriber's Initial Payment shall be submitted at the same time this Schedule A is submitted to Townsend Analytics by Subscriber; thereafter, Townsend Analytics will receive payment solely from the Billing Party. Subscriber, as a condition of the receipt of the services hereunder, agrees to abide by the terms and conditions of the Townsend Analytics Subscriber Agreement. In the event Subscriber's relationship with the Billing Party is terminated for any reason, Subscriber will be responsible for submitting all payments due hereunder directly to Townsend Analytics.

<u>SIGN HERE:</u>	
Authorized Signature:	
Date:	

TOWNSEND ANALYTICS
 100 S. Wacker Drive, Suite 2000, Chicago, IL 60606 – 312-621-0141 www.realtick.com
License Agreement
SCHEDULE B – NYSE ARCA, LLC

North American Sources - (One Region) Please choose from the following Sources. Fees May Apply:

American Stock Exchange

AMEX bid/ask, LastSale* Level 1

Barra

Barra Risk Factor Analysis

Chicago Board of Trade

Full CBOT and e-cbot MarketDepth
 DJIA futures and future options only

Chicago Mercantile Exchange

Full Service - Pit & GLOBEX L1
 E-mini Equity Package Level 1
 E-mini Equity Package Level 2
 GLOBEX Only Level 1, Market Depth
 GLOBEX Only Level 2

COMEX

COMEX

COMTEX News

Equities
 Futures
 Canada CustomWire

Dow Jones News

DJ News –North American residents only, No Region Applies

Eurex US

Eurex US

Hotspot FXi

Hotspot

MidnightTrader News

MidnightTrader

Montreal Stock Exchange

MX – bid/ask/Level1/LastSale
 MX – bid/ask/Level1/LastSale/Level 2

NASDAQ Stock Market

NASDAQ – bid/ask/Level 1/LastSale
 NASDAQ – bid/ask/Level 1/LastSale/TotalView-ITCH

New York Board of Trade

NYBOT

New York Mercantile Exchange

NYMEX
 NYMEX – E-mini Futures Only

New York Stock Exchange

NYSE – bid/ask, LastSale*
 NYSE – OpenBook* Real-Time
 NYSE – ArcaBook*

One Chicago

One Chicago Single Stock Futures

Options Price Reporting Authority

OPRA
 OPRA – Foreign Currency Options

Oz Scanner

Oz Scanner

Philadelphia Stock Exchange

PHLX sector and SIG indexes

Pink Sheets.Com

Pink Sheets Level 2 only

RealTimeTraders Newswire

RealTimeTraders News

TSX

TSX – Level 1
 TSX – Market Book**
 TSX Venture Exchange Level 1
 TSX Venture Exchange – MarketBook**

*Must provide a copy of signed exchange agreements and existing AMEX and NYSE account numbers, if any:

NYSE: _____ AMEX: _____

**For U.S. residents, only registered broker-dealers and U.S. Institutional Investors (as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934) may subscribe to TSX Market Book and TSX Venture Exchange MarketBook services.

Professional Subscribers pay exchange fees directly to the New York Stock Exchange, OPRA, AMEX, and the Toronto Stock Exchange. Exchange fees for NASDAQ and other exchanges will be collected from Subscriber by Townsend Analytics for payment to those exchanges. Source Fees may vary according to local exchange rates.

European Sources - (One Region) Please choose from the following Sources. Fees May Apply:

Borsa Italiana

- AFF Module (Cash) Level 1
- AFF Module (Cash) Level 2 (includes Level 1)
- DER Module Derivatives Level 1
- DER Module Derivatives Level 2 (includes Level 1)

Bolsa Madrid

- Level 1
- Level 2 (includes Level 1)

MEFF Equity Futures and Options

- Level 1
- Level 2 (includes Level 1)

Copenhagen Stock Exchange

- Level 1
- Level 2 (includes Level 1)

Deutsche Borse

- Spot Market Germany Level 1
- Spot Market Germany Level 2 (includes Level 1)
- Regional Exchanges
- Xetra US Stars Level 1
- Xetra US Stars Level 2 (includes Level 1)
- Xetra European Stars Level 1
- Xetra European Stars Level 2 (includes Level 1)
- Eurex Level 1
- Eurex Level 2 (includes Level 1)
- Eurex Bonds Level 1 and Level 2
- Deutsche Borse Indices and ETFs only

Dow Jones European News – No Region Applies

- DJ European Corporate Report (European residents only)
- DJ Financial Wire (European residents only)
- DJ VWD Compact (European Residents Only)

Other Sources – No Region Applies:

FOREX

- Basic FOREX
- GTIS FOREX
- GTIS Cash Metals

E-mini Equity Index Contracts

- CME – E-mini Equity Package Level 1 (E-mini S & P 500, E-mini Nasdaq 100, Fortune e50)

Euronext

- Euronext Private Investor Package (**non-professionals only**)
- Euronext Cash Level 1 (last + indices)
- Euronext Cash Level 2 (last + indices + 5 B/A)
- Euronext Equities and Index Derivatives BBO 1
- Euronext Equities and Index Derivatives BBO 10
- Euronext Interest Rate Derivatives BBO 1
- Euronext Interest Rate Derivatives BBO 10
- Euronext Continental Commodities Derivatives BBO 1 & BBO 10
- Euronext Interest Rate Derivatives BBO 1
- Euronext Interest Rate Derivatives BBO 10
- Euronext Commodities Derivatives Service BBO 1
- Euronext Commodities Derivatives Service BBO 10

Helsinki Stock Exchange

- Bid/Ask/ Level 1
- Level 1/Level 2

ICE Futures

- Level 1
- Level 1/Level 2

London Stock Exchange

- UK Securities Level 1
- UK Securities Level 2 (includes Level 1)
- International Level 1
- International Order Book Level 2 (includes Level 1)

Oslo Bors

- Level 1 (**non-professionals only**)

Stockholmborsen

- Stockholm Equities Level 1
- Stockholm Equities Level 2 (includes Level 1)
- Stockholm Derivatives Level 1
- Stockholm Derivatives Level 2 (includes Level 1)

Stuttgart/EUWAX Exchange

- Level 1

Swiss Exchange/VIRT-X

- Level 1 (includes both SWX and VIRT-X)
- VIRT-X Level 2 (includes Level 1)

Indices - Additional License Fees may apply

- Basic US Indices –NYSE & AMEX Indicators
- Dow Jones Indices - DJIA
- Dow Jones Wilshire Indices
- Deutsche Borse Indices & ETFs
- Basic European Indices – CAC40, DAX, MIB30, IBEX
- Euronext Indices –**professionals only**
- FTSE Index Values
- Helsinki Indices
- S&P Indices
- Stoxx Indices

PLEASE NOTE: Not all RealTick features may be available depending on the exchanges' and other third party data providers' rules and regulations.

AGREED TO:

<u>SIGN HERE:</u>	
Authorized Signature:	
Date:	

**TOWNSEND ANALYTICS
License Agreement**

EXHIBIT A

NASDAQ SUBSCRIBER AGREEMENT

DISCLOSURE – PLEASE READ

Subscribers must sign a contract entitled The Nasdaq Stock Market, Inc. (“Nasdaq”) Subscriber Agreement ("Agreement") in order to receive Information [see definition in Paragraph [1] of the Agreement] from Nasdaq. While all terms are important, please particularly note the following. For more information regarding each term, the paragraph number at the end of each term refers to the paragraph in the Agreement where more information can be located.

RESTRICTIONS ON USES & TRANSFER: Subscribers may not provide access to Information or transfer the Agreement to others. The Information is only for personal non-professional use or, if you are a *Professional Subscriber* (see definition in Paragraph [1] of the Agreement) for internal business use and/or personal use. [Paragraph 3]

MOST TYPES OF DAMAGES ARE EXCLUDED AND REMAINING DAMAGES ARE LIMITED: Nasdaq is not liable for trading losses, lost profits or incidental, consequential or other indirect damages, even if the Information is untimely or incorrect. Other damages (if any), are strictly limited (in contract, tort, or otherwise) to a capped amount. [Paragraphs 9 and 10]

NO IMPLIED OR STATUTORY WARRANTIES OR DUTIES: All warranties and duties (if any) are eliminated. There are no express warranties except for a Limited Warranty regarding efforts only. STOCK QUOTES MIGHT NOT BE CURRENT OR ACCURATE. [Paragraph 9]

SUBSCRIBERS PROVIDE AN INDEMNITY: Subscriber indemnifies and holds harmless Nasdaq for any Claims or Losses (see definition in Paragraph [1] of the Agreement) resulting from Subscriber’s breach of the Agreement, for Subscriber’s infringement of a third party’s intellectual property rights, or from any third party suit related to Subscriber’s use or receipt of the Information. [Paragraph 13 and 14]

MARYLAND LAWS AND COURTS APPLY: Everything relating to the Agreement is governed by the laws of the United States and the State of Maryland and any disputes can only be heard in Maryland. [Paragraph 23]

NO ORAL AMENDMENTS & ONLY NASDAQ MAY AMEND: The Agreement may not be altered orally and may be altered by Nasdaq pursuant to an Agreement procedure which includes notice either to Subscriber or to Vendor. Failure to terminate the Agreement before, or use of Information after, an amendment will be Subscriber’s consent (or confirmation of an earlier consent) to the amendment. [Paragraph 17 and 21]

VENDORS CAN IMPACT SUBSCRIBER’S RIGHTS BUT NOT NASDAQ’S RIGHTS: Vendor does not have authority to change the Agreement. Vendors are obligated to provide notice of Nasdaq changes to Subscriber, but if they do not, Nasdaq’s notice to Vendor is still effective, as to Subscriber including notice of cancellation. [Below Paragraph 1 and Paragraph 17]

Nasdaq Subscriber Agreement

**THE VENDOR AND ITS AGENTS MAY NOT MODIFY OR WAIVE ANY TERM OF THIS AGREEMENT.
ANY ATTEMPT TO MODIFY THIS AGREEMENT, EXCEPT BY NASDAQ, IS VOID.**

1. The word "Nasdaq" means The Nasdaq Stock Market, Inc. and its affiliates. The word "Information" means certain data and other information: relating to securities or other financial instruments, products, vehicles or devices; or relating to Persons regulated by Nasdaq or to activities of Nasdaq; or gathered by Nasdaq from other sources. The word "or" includes the word "and". The phrase "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, without limitation, (1) indirect, special, punitive, consequential or incidental loss or damage, (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (2) administrative costs, investigatory costs, litigation costs, and auditors' and attorneys' and fees and disbursements (including in-house personnel). The word "Person" means any natural person, proprietorship, corporation, partnership, or other entity whatsoever. The phrase "Non-Professional Subscriber" means any natural person who is neither: (a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an "investment advisor" as that term is defined in Section 201 (11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor, (c) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. The phrase "Professional Subscriber" means all other persons who do not meet the definition of Non-Professional Subscriber. When it appears alone, the word "Subscriber" encompasses all Non-Professional and Professional Subscribers. The phrase "Vendor's Service" means the service from a vendor, including the data processing equipment, software, and communications facilities related thereto, for receiving, processing, transmitting, using and disseminating the Information to or by Subscriber.

2. Subscriber is granted the right to receive from Nasdaq the Information under the terms stated herein or in the NASD Rules. "NASD 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 Nasdaq including, but not limited to, those requirements established by Nasdaq's rule filings (with such SEC approval as may be required), Nasdaq's decisions and interpretations and any User Guides, or successors of the components of the NASD Rules, as they may exist at the time. For Professional Subscriber, if any payment is due directly to Nasdaq under this Agreement, payment in full is due Nasdaq in immediately available U.S. funds, within 30 days of the date of an invoice, whether or not use is made of, or access is made to, the Information. Interest shall be due from the date of the invoice to the time that the amount(s) that are due have been paid. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or Nasdaq (except for U.S. federal, state, or local income taxes, if any, imposed on Nasdaq) 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 Nasdaq 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 NASD 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 unfair, misleading, or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.

4. Subscriber acknowledges that Nasdaq, 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. Nasdaq shall not be responsible for such effects.

5. Nasdaq grants to Subscriber a nonexclusive, non-transferable license during the term of the Agreement to receive and use the Information transmitted to it by Vendor and thereafter to use such Information for any purpose not inconsistent with the terms of the Agreement or with the NASD Rules. Subscriber acknowledges and agrees that Nasdaq has proprietary rights in the Information that originates on or derives from markets regulated or operated by Nasdaq and compilation or other rights in Information gathered from other sources. Subscriber further acknowledges and agrees that Nasdaq's third party Information providers have exclusive proprietary rights in their respective Information. In the event of any misappropriation or misuse, Nasdaq or its third party information providers shall have the right to obtain injunctive relief for its respective materials. Subscriber will attribute source as appropriate under all the circumstances.

6. Subscriber acknowledges that Nasdaq, as a subsidiary of NASD, when required to do so by NASD in fulfillment of NASD's statutory obligations, may by notice to Vendor unilaterally limit or terminate the right of any or all Persons to receive or use the Information, and that Vendor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to Nasdaq. Any affected Person will have available to it such procedural protections as are provided by the Exchange Act and applicable rules thereunder. Neither Nasdaq nor NASD shall have any liability when complying with such NASD notice.

7. Professional Subscriber shall make its premises available to Nasdaq for physical inspection of Vendor's Service and of Professional Subscriber's use 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 Agreement. Non-professional Subscriber shall comply promptly with any reasonable request from Nasdaq for information regarding the Non-Professional Subscriber's receipt, processing, display and redistribution of the Information.

8. 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 Nasdaq to any service or facility operated by Nasdaq 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.

9. NASDAQ'S WARRANTIES/DISCLAIMER OF WARRANTIES. NASDAQ SHALL ENDEAVOR TO OFFER THE INFORMATION AS PROMPTLY AND ACCURATELY AS IS REASONABLY PRACTICABLE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE AS A RESULT OF A FAILURE BY NASDAQ TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, NASDAQ 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 A CONTINUOUS PERIOD OF FOUR (4) HOURS OR MORE DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION DUE TO THE FAULT OF NASDAQ (EXCEPT FOR A REASON PERMITTED IN THIS AGREEMENT OR IN NASDAQ'S AGREEMENT WITH THE VENDOR), SUBSCRIBER'S OR ANY OTHER PERSON'S EXCLUSIVE REMEDY AGAINST NASDAQ SHALL BE (A) IF SUBSCRIBER OR ANY OTHER PERSON CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE, IF ANY, FOR THE AFFECTED INFORMATION DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM SAID OTHER PERSON, FOR THE PERIOD AT ISSUE OR, (B) IF SUBSCRIBER OR ANY OTHER PERSON NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S REFUND OF ANY MONIES DUE FOR THE AFFECTED INFORMATION DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM SAID OTHER PERSON, FOR THE PERIOD AT ISSUE. SUCH CREDIT OR REFUND SHALL, IF APPLICABLE, BE REQUESTED BY WRITTEN NOTICE TO NASDAQ WITH ALL PERTINENT DETAILS. BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION), ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE.

10. NASDAQ'S LIMITATION OF LIABILITY. (A) EXCEPT AS MAY OTHERWISE BE SET FORTH HEREIN, NASDAQ SHALL NOT BE LIABLE TO SUBSCRIBER, ITS VENDOR OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, COST OF COVER, OR OTHER INDIRECT LOSS OR DAMAGE) OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF NASDAQ HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(B) NASDAQ SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION THAT LASTS LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION OR IF THE INFORMATION IS MATERIALLY AFFECTED FOR LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION.

(C) IF NASDAQ IS FOR ANY REASON HELD LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF NASDAQ WITHIN A SINGLE YEAR (FROM THE EFFECTIVE DATE OF THE AGREEMENT) OF THE AGREEMENT [COMBINED WITH THE TOTAL OF ALL CLAIMS OR LOSSES OF SUBSCRIBER'S VENDOR, AND ANY OTHER PERSON CLAIMING THROUGH, ON BEHALF OF, OR AS HARMED BY SUBSCRIBER] IS LIMITED TO AN AMOUNT OF SUBSCRIBER'S DAMAGES THAT ARE ACTUALLY INCURRED BY SUBSCRIBER IN REASONABLE RELIANCE, AND WHICH AMOUNT DOES NOT EXCEED THE LESSER OF: (I) IF SUBSCRIBER OR ANY OTHER PERSON CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM ANY OTHER PERSON, FOR THE INFORMATION AT ISSUE DURING THE PERIOD AT ISSUE OR, IF SUBSCRIBER OR ANY OTHER PERSON NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A REFUND OF ANY MONIES DUE DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM ANY OTHER PERSON, FOR THE INFORMATION AT ISSUE DURING THE PERIOD AT ISSUE; OR (II) \$500.00.

(D) THIS SECTION SHALL NOT RELIEVE NASDAQ, SUBSCRIBER OR ANY OTHER PERSON FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

(E) SUBSCRIBER AND NASDAQ UNDERSTAND AND AGREE THAT THE TERMS OF THIS SECTION REFLECT A REASONABLE ALLOCATION OF RISK AND LIMITATION OF LIABILITY.

11. THIRD PARTY INFORMATION PROVIDERS' DISCLAIMERS OF WARRANTIES/LIMITATIONS OF LIABILITIES. NASDAQ'S THIRD PARTY INFORMATION PROVIDERS MAKE NO WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION), ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE AND THEY SHALL HAVE NO LIABILITY FOR THE ACCURACY OF, OR FOR DELAYS OR OMISSIONS IN, ANY OF THE INFORMATION PROVIDED BY THEM. NASDAQ'S THIRD PARTY INFORMATION PROVIDERS SHALL ALSO HAVE NO LIABILITY FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, WHETHER LOST PROFITS, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OF THE SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER, EVEN IF THE THIRD PARTY INFORMATION PROVIDERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL THE LIABILITY OF THE THIRD PARTY INFORMATION PROVIDERS OR THEIR AFFILIATES TO SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER, AS APPLICABLE.

12. Notwithstanding any other term or condition of this Agreement, Nasdaq, its third party information providers or Subscriber shall not be obligated to perform or observe their respective obligations undertaken in this Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond their control.

13. Subscriber will indemnify and hold harmless Nasdaq 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 the Agreement.

14. Each party warrants and represents and will indemnify and hold harmless (and in every case, Nasdaq shall be permitted to solely defend and settle) another party (including Nasdaq) and their officers, directors, employees, and other agents, against any Claims or Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party, its actions or omissions, equipment, or other property. This right is conditioned on the indemnified party giving prompt written notice to the indemnifying party (as does not prejudice the defense) of the Claims or Losses and providing cooperation in the defense of the Claims or Losses (without waiver of attorney-client, work-product or other legal privilege, or disclosure of information legally required to be kept confidential).

15. Subscriber agrees that Nasdaq may enforce the terms of this Agreement against any Person, whether or not Vendor or Subscriber is a party to any such action or against Subscriber itself. 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).

16. In the event of any conflict between the terms of this Agreement and of the Vendor's agreement, the terms of this Agreement shall prevail as between Nasdaq and Subscriber.

17. In addition to terminations permitted under the Vendor's agreement, this Agreement may be terminated by Subscriber on 30 days written notice to Vendor and by Nasdaq on 30 days written notice either to Vendor or Subscriber. Nasdaq may also alter any term of this Agreement on 60 days written notice either to Vendor or Subscriber, and any use after such date is deemed acceptance of the new terms. In the event of Subscriber breach, discovery of the untruth of any representation of Subscriber, or where directed by NASD in its regulatory authority, Nasdaq may terminate this Agreement on not less than three (3) days written notice to Subscriber provided either by Nasdaq or Vendor.

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

19. Natural persons executing this Agreement warrant and represent that they are at least eighteen (18) years of age. Subscriber and the Person executing this Agreement on behalf of Subscriber which 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 the Agreement on behalf of Subscriber.

20. All notices, invoices, and other communications required to be given in writing under this Agreement shall be directed to: The Nasdaq Stock Market, Inc., 1735 K Street, NW, Washington, DC 20006, Attn.: Manager: Market Data Distribution, 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.

21. Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized signatory of the party against whom enforcement of such amendment, modification, or waiver is sought. No failure on the part of Nasdaq or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement. If any of the provisions of this Agreement, or application thereof to any Person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

22. The terms of this Agreement apply to those obligations that survive any cancellation, termination, or rescission, namely, obligations relating to intellectual property, indemnification, limitation of liability, warranties, disclaimer of warranties, and Exchange Act related provisions.

23. This Agreement shall be deemed to have been made in the United States in the State of Maryland and shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of Maryland, without reference to principles of conflicts of laws thereof. Subscriber hereby consents to submit to the jurisdiction of the courts of or for the State of Maryland in connection with any action or proceeding instituted relating to this Agreement.

End of The Nasdaq Subscriber Agreement.

**TOWNSEND ANALYTICS
License Agreement**

EXHIBIT B

STANDARD & POOR'S CUSIP SERVICE BUREAU

ELECTRONIC DISTRIBUTION SUBSCRIBER AGREEMENT

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, Standard & Poor's CUSIP Service Bureau ("CSB") 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. Subscriber agrees that misappropriation or misuse of such materials will cause serious damage to CSB and ABA and that in such event money damages may not constitute sufficient compensation to CSB and ABA; consequently, Subscriber agrees that in the event of any misappropriation or misuse, CSB and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CSB 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 internal processing 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 file of CUSIP descriptions or numbers for any other third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, ELECTRONIC and/or CD-ROM Services.

NEITHER CSB, 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 CSB, 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 CSB, 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, CSB 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.

**TOWNSEND ANALYTICS
License Agreement**

EXHIBIT C

PINK SHEETS PROFESSIONAL SUBSCRIBER AGREEMENT

THIS AGREEMENT, dated as of the date indicated below, by and among the Vendor and the Subscriber, each as identified below.

Subscriber's receipt and use of the Information provided by Pink Sheets LLC, a Delaware limited liability company ("Pink Sheets"), is more fully defined in, and is governed by, the Pink Sheets Subscriber Agreement, which is attached hereto and incorporated herein by reference in its entirety.

PLEASE NOTE THAT PINK SHEETS IS A THIRD PARTY BENEFICIARY OF THIS AGREEMENT. THIS AGREEMENT MAY NOT BE MODIFIED BY THE VENDOR, BUT MAY BE AMENDED BY PINK SHEETS PURSUANT TO A PROCEDURE THAT PROVIDES FOR NOTICE TO THE VENDOR. FAILURE TO TERMINATE THE AGREEMENT BEFORE, OR USE OF THE INFORMATION AFTER, SUCH AN AMENDMENT CONSTITUTES CONSENT TO THE AMENDMENT BY THE SUBSCRIBER. THE VENDOR IS OBLIGATED TO PROVIDE NOTICE TO THE SUBSCRIBER OF ANY SUCH AMENDMENT, BUT THE AMENDMENT WILL NONETHELESS BE EFFECTIVE WHETHER OR NOT THE VENDOR PROVIDES OR FAILS TO PROVIDE SUCH NOTICE.

The Subscriber hereby warrants and represents that it qualifies as a Professional Subscriber, as defined in paragraph one of the Pink Sheets Subscriber Agreement.

PINK SHEETS SUBSCRIBER AGREEMENT

1. **Definitions.**

- a. **“Pink Sheets”** shall mean Pink Sheets LLC, a Delaware limited liability company and its affiliates.
- b. **“Information”** shall mean the information and data contained in Pink Sheets’ proprietary Electronic Quotation Service Data Feed (Qdist) provided to Subscriber by Vendor.
- c. **“Claims and Losses”** shall mean 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, without limitation, (1) indirect, special, punitive, consequential or incidental loss or damage, (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (2) administrative costs, investigatory costs, litigation costs, and auditors’ and attorneys’ and fees and disbursements (including in-house personnel).
- d. **“Professional Subscriber”** shall mean any person using the Information that is (a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, (b) an “investment adviser” as defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified thereunder), without taking account of the exclusions to such definition contained in such section, or (c) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for or by an organization except for such exemption; **provided, however**, that the term shall not include any person that uses the Information to make markets or submit quotations into any quotation medium, unless such person is an employee of a broker-dealer and an “Authorized User” pursuant to a valid Broker-Dealer Subscription Agreement among such broker-dealer and Pink Sheets.
- e. **“Non-Professional Subscriber”** shall mean any Subscriber that is not a Professional Subscriber; **provided, however**, that the term shall not include except any person that uses the Information to make markets or submit quotations into any quotation medium.
- f. **“Subscriber”** shall mean Professional and Non-Professional Subscribers collectively; **provided, however**, that the term shall not include except any person that uses the Information to make markets or submit quotations into any quotation medium.
- g. **“Vendor’s Service”** shall mean the service provided by the Vendor, including the data processing equipment, software, and communications facilities related thereto, for transmitting and disseminating the Information to, for use by, Subscriber.
- h. **“Vendor”** shall mean the person transmitting and disseminating the Information to Subscriber.

2. **Right to Receive Information; Payments by a Professional Subscriber.** Subscriber is granted the right to receive from Pink Sheets the Information subject to the terms and conditions herein. In the event that a Professional Subscriber is required to make any payment directly to Pink Sheets under this Agreement, payment in full is due in immediately available U.S. funds within 30 days of the date of an invoice, whether or not use is made of, or access is made available to, the Information. Interest shall be due from the date of the invoice to the time that the amount(s) that are due have been paid. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or Pink Sheets (except for U.S. federal, state, or local income taxes, if any, imposed on Pink Sheets) 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. **Use of Information.** Pink Sheets hereby provides to Subscriber a non-exclusive, non-assignable, non-transferable license to receive and use the Information only for the personal, non-commercial use of the Non-Professional Subscriber and the internal business use or personal, non-commercial use of the Professional Subscriber. By representing to Vendor that Subscriber is a Non-Professional Subscriber, or by continuing to receive the Information at a Non-Professional Subscriber rate, Subscriber is affirming to Vendor and Pink Sheets that Subscriber meets the definition of Non-Professional Subscriber as set forth in paragraph 1 above. Subscriber will give prompt 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; **provided, however**, that Professional Subscribers may furnish Information to customers, on a non-continuous basis, using only the following limited methods: (a) In written advertisements, correspondence, or other literature, or (b) during voice telephonic conversations not entailing computerized voice, automated information inquiry systems, or similar technologies. Subscriber will not engage in the operation of any illegal business or use or permit anyone else to use the Information, or any part thereof, for any illegal purpose. Subscriber may not present the Information in any unfair, misleading, or deceptive format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.

4. **Modifications to Pink Sheets' System.** Subscriber acknowledges that Pink Sheets may, in its sole, absolute and unfettered discretion, make modifications to its system or the Information from time to time and at any time. Such modifications may require corresponding changes to be made in Vendor's Service. Such changes, or the failure to make timely changes, by Vendor or Subscriber may sever or otherwise adversely affect Subscriber's access to or use of the Information. Subscriber agrees that Pink Sheets shall have no responsibility or liability whatsoever for any such adverse effects.

5. **Intellectual Property Rights.** Subscriber agrees not to use the Information for any purpose that is inconsistent with the terms of this Agreement. Subscriber acknowledges and agrees that Pink Sheets has exclusive proprietary rights in the Information. Subscriber further acknowledges and agrees that Pink Sheets' third party information providers have exclusive proprietary rights in their respective Information. In the event of any misappropriation or misuse, Subscriber agrees that the legal remedies available to Pink Sheets or its third party information providers will not be adequate to prevent harm to each of their proprietary rights, and Pink Sheets and such third party information providers shall each have the right to obtain injunctive relief or other equitable remedies, individually or collectively, to protect each of their proprietary rights in such Information. Subscriber will attribute source as appropriate under all the circumstances.

6. **Restriction on Use by Certain Persons.** Subscriber acknowledges that Pink Sheets may by notice to Vendor unilaterally limit or terminate the right of any or all persons, including Subscriber, to receive or use the Information, and that Vendor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to Pink Sheets.

7. **Inspection.** Professional Subscriber shall make its premises available to Pink Sheets for physical inspection of Vendor's Service and of Professional Subscriber's use 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 Agreement. Non-professional Subscriber shall comply promptly with any reasonable request from Pink Sheets for information regarding the Non-Professional Subscriber's receipt, processing, display, redistribution or other use of the Information.

8. **LIMITED WARRANTIES; DISCLAIMER.** PINK SHEETS WILL MAKE COMMERCIALY REASONABLE EFFORTS TO PROVIDE THE INFORMATION AS PROMPTLY AND AS ACCURATELY AS IS REASONABLY PRACTICABLE.

NO WARRANTY IS GIVEN THAT THE INFORMATION IS ERROR-FREE OR ACCURATE. THE INFORMATION AND ANY OTHER PRODUCT THAT PINK SHEETS DIRECTLY OR INDIRECTLY PROVIDES ARE PROVIDED "AS IS." EXCEPT AS SPECIFICALLY SET FORTH HEREIN, NEITHER PINK SHEETS NOR ANY OF ITS LICENSORS AND SUPPLIERS MAKE ANY EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS, INCLUDING QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT. SUBSCRIBER EXPRESSLY ASSUMES ALL RISKS FROM USING THE INFORMATION, AND/OR RELATED PRODUCTS THAT PINK SHEETS OR ITS LICENSORS AND SUPPLIERS DIRECTLY OR INDIRECTLY PROVIDE.

This Section applies to all claims irrespective of the cause of action underlying the claim, including, but not limited to breach of contract (even if in the nature of a breach of condition or a fundamental term or a fundamental breach) and tort (including but not limited to negligence or misrepresentation).

9. **LIMITATION OF LIABILITY.** IN NO EVENT SHALL ANY OF PINK SHEETS, ITS LICENSORS, OR SUPPLIERS BE LIABLE TO SUBSCRIBER, ITS VENDOR OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, COST OF COVER, OR OTHER INDIRECT LOSS OR DAMAGE) OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF ONE OR MORE OF THEM HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE OR ACCURATE AS A RESULT OF A FAILURE BY PINK SHEETS TO PERFORM ITS OBLIGATIONS UNDER THE AGREEMENT, PINK SHEETS WILL ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER PERSONS, TO CORRECT ANY SUCH FAILURE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE OR ACCURATE FOR A CONTINUOUS PERIOD OF FOUR (4) HOURS OR MORE DURING THE TIME THAT PINK SHEETS REGULARLY TRANSMITS THE INFORMATION DUE TO THE INTENTIONAL FAULT OR GROSS NEGLIGENCE OF PINK SHEETS (EXCEPT FOR A REASON PERMITTED IN THE AGREEMENT), SUBSCRIBER'S OR ANY OTHER INDIVIDUAL'S OR ENTITY'S EXCLUSIVE REMEDY AGAINST PINK SHEETS SHALL BE, AT PINK SHEETS' OPTION, EITHER A PRORATED MONTH'S CREDIT OR A PRORATED MONTH'S REFUND OF ANY MONIES DUE TO PINK SHEETS FROM SUBSCRIBER FOR THE INFORMATION AT ISSUE FOR THE PERIOD AT ISSUE.

SUBSCRIBER AND PINK SHEETS UNDERSTAND AND AGREE THAT THE TERMS OF THIS SECTION REFLECT A REASONABLE ALLOCATION OF RISK AND LIMITATION OF LIABILITY.

10. **Force Majeure.** None of Pink Sheets, Vendor or Subscriber shall be liable for any delays or failures to perform any of its obligations hereunder to the extent that such delays or failures are due to circumstances beyond its reasonable control, including act of God, strikes, riots, acts of war, or governmental regulations imposed after the date of this Agreement.

11. **Indemnification.** Subscriber shall defend, be liable to, indemnify against, and hold Pink Sheets, its employees, directors, and other agents (collectively, "Pink Sheets Indemnified Parties") harmless from, any and all Claims or Losses imposed on, incurred by or asserted against any of the Pink Sheets Indemnified Parties, as such Claims and Losses are incurred, 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 the Agreement. Vendor, Subscriber and Pink Sheets shall indemnify and hold harmless (and in every case, Pink Sheets shall be permitted solely to defend and settle) each other and their respective officers, directors, employees, and other agents, against any Claims or Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party, its actions or omissions, equipment, or other property. This right is conditioned on the indemnified party giving prompt written notice to the indemnifying party (as does not prejudice the defense) of the Claims or Losses and providing cooperation in the defense of the Claims or Losses (without waiver of attorney-client, work-product or other legal privilege, or disclosure of information legally required to be kept confidential).

12. **Third-Party Agreement.** Subscriber agrees that Pink Sheets may enforce the terms of this Agreement against any person, whether or not Vendor or Subscriber is a party to any such action or against Subscriber itself. In any action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees.

13. **Conflicts.** In the event of any conflict between the terms of this Agreement and of the Vendor's agreement, the terms of this Agreement shall prevail as between Pink Sheets and Subscriber.

14. **Termination.** In addition to terminations permitted under the Vendor's agreement, this Agreement may be terminated by Subscriber on 30 days written notice to Vendor and by Pink Sheets on 30 days written notice either to Vendor or Subscriber. Pink Sheets may also alter any term of this Agreement on 60 days written notice either to Vendor or Subscriber, and any use after such date is deemed acceptance of the new terms. In the event of Subscriber breach or discovery of the untruth of any representation of Subscriber, Pink Sheets may terminate this Agreement on not less than three (3) days written notice to Subscriber provided either by Pink Sheets or Vendor.

15. **No Endorsement.** Pink Sheets does not endorse or approve any equipment, Vendor, or Vendor's Service.

16. **Authority.** Natural persons executing this Agreement warrant and represent that they are at least eighteen (18) years of age. Subscriber and the person executing this 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 the Agreement on behalf of Subscriber.

17. **Notices.** All notices, invoices, and other communications required to be given in writing under this Agreement shall be directed to Pink Sheets LLC, 304 Hudson Street, 2nd Floor, New York, New York 10013, 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.

18. **Modifications.** Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized signatory of the party against whom enforcement of such amendment, modification, or waiver is sought. No failure on the part of Pink Sheets or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement. If any of the provisions of this Agreement, or application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. **Survival.** The terms of this Agreement that survive any cancellation, termination, or rescission of this Agreement shall include obligations to make payment for services rendered under this Agreement and those obligations relating to intellectual property, indemnification, limitation of liability, warranties and disclaimer of warranties.

20. **Rules of Construction.** The descriptive headings in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. All personal pronouns used in the Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, if and where applicable. The word "or" includes the word "and". The use of the singular in the Agreement shall include the plural, and vice versa.

21. **Applicable Law.** This Agreement and its validity, construction and performance shall be governed in all respects by the laws of the State of New York without giving effect to conflicts of law principles thereof. The parties hereto, their successors and assigns, consent to the jurisdiction of the courts of the State of New York with respect to any legal proceedings that may result from a dispute as to the interpretation or breach of any of the terms and conditions of this Agreement.