



ORF REFERENCE DATA AGREEMENT

This ORF Reference Data Agreement (“**Agreement**”), is made by and between the undersigned entity (“**Vendor**”) and Financial Industry Regulatory Authority, Inc. (“**FINRA**”), a self-regulatory organization registered with the United States Securities and Exchange Commission (“**SEC**”) and subject to the Securities Exchange Act of 1934 (“**Act**”). References to FINRA include FINRA’s Affiliates and references to Vendor include Vendor’s Authorized Affiliates (if any).

The parties agree as follows:

1. Definitions

1.1. “**Affiliate**” means for a given party, any entity that is controlled by or under common control with that party. 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.

1.2. “**Authorized Affiliates**” means the Affiliates of Vendor listed on Exhibit A, provided that any entity that ceases to be an Affiliate of Vendor is not an Authorized Affiliate even if listed on Exhibit A.

1.3. “**Business Days**” means those weekdays on which ORF is operating and accepting transaction reporting of transactions. Holiday are posted at: <https://www.finra.org/filing-reporting/market-transparency-reporting/holiday-calendar>.

1.4. “**Claims**” 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, including (A) indirect, special, punitive, consequential, or incidental losses or damages (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 (B) administrative costs, litigation costs, and auditors’ and attorneys’ fees, both in-house and outside advisor costs and expenses, and related disbursements. These provisions, however, should not be construed as authorizing or as providing any basis for recovery hereunder by third parties.

1.5. “**FINRA Rules**” means all applicable laws (including intellectual property, communications, and securities laws), statutes and regulations, rules and regulations of the SEC, rules and regulations of FINRA, including those requirements established by FINRA’s rule filings (with such SEC approval as may be required), FINRA’s decisions and interpretations, or other guidance, or successors of the components of FINRA Rules, as they may exist at the time.

1.6. “**Effective Date**” means the date this Agreement is executed by FINRA.

1.7. “**End Users**” means Internal Users and External Users.

1.8. “**External User**” means a Person other than an Internal User.

1.9. “**Internal Users**” means employees or subcontractors of Vendor and its Affiliates.

1.10. “**ORF**” means the OTC Reporting Facility, a facility provided by FINRA for the reporting of transactions in OTC Equity Securities executed other than on or through an exchange and for transactions in Restricted Equity Securities effected under Securities Act Rule 144A and dissemination of last sale reports.

1.11. “**ORF Files**” means the ORF Issue Master List and the ORF Daily list, which contain reference data relating to over-the-counter trading, as described in the FINRA Rule 6600 and 7300 Series.

1.12. “**Person**” means any natural person, proprietorship, corporation, partnership, or other entity whatsoever.

1.13. “**Policies**” means the policies applicable to access to and use of the Web API Server or access to and use or redistribution of the ORF Files contained on or linked to from the Website.

1.14. **"Website"** means <https://www.finra.org/filing-reporting/over-the-counter-reporting-facility-orf> or such URL as one may be automatically forwarded upon accessing the Website.

1.15. **"Web API Server"** means the server operated by or on behalf of FINRA which provides access to the ORF Files hereunder through an application programming interface.

2. Access to Web API Server and the ORF Files

During the Term, FINRA agrees to provide to Vendor, on the terms and conditions set forth herein, access to the Web API Server in order to access the ORF Files. The ORF Files are deemed to have been provided when FINRA makes the ORF Files available through the Web API Server, regardless of whether Vendor actually accesses the Web API Server. The only standards of performance for the Web API Server are those which are expressly set forth in this Agreement. To the extent that the ORF Files contain information provided by FINRA's third-party providers, Vendor acknowledges that (1) access to such information is subject to FINRA's receipt of such information from such third-party providers, and (2) FINRA's access to and receipt of such information may be delayed, terminated or otherwise affected or that, as a result, the ORF Files may not be accurate, timely or complete.

3. Licenses, Restrictions and Obligations

3.1. **License Grant.** Subject to Vendor's and its End Users' strict compliance with the Agreement, the Policies, and FINRA Rules, FINRA grants to Vendor a limited, revocable, non-exclusive, non-transferable, non-assignable license during the Term to access the Web API Server and (A) to receive and use the ORF Files and the information contained therein (1) for internal ORF processing purposes by Vendor and its Internal Users; (B) to receive and use the ORF Files and the information contained therein in connection with Vendor's provision of services related to the OTC equities securities market to External Users, including redistribution of portions of the information contained in the ORF Files to External Users in connection with such services for such External Users' non-commercial personal or professional use only; and (C) to redistribute the ORF Files to External Users for such External Users' non-commercial personal or professional use only; in each case subject to the restrictions and obligations set forth below. For the avoidance of doubt, Vendor may engage third parties (including its Affiliates) to provide services to Vendor in connection with Vendor's exercise of the license rights granted above (including the facilitation or support of data delivery to External Users); provided that such third parties shall only access and use the ORF Files or the information contained therein in connection with providing such services to or on behalf of the Vendor.

3.2. **Redistribution.** The license rights to redistribute the ORF Files to External Users are subject to the following restrictions and obligations:

(A) For redistribution under Section 3.1(C) above, Vendor shall only redistribute the complete ORF Files, and Vendor shall not alter or remove any of the information included in the ORF Files, or commingle or append other information within the ORF Files.

(B) Vendor shall clearly identify FINRA as the source of ORF Files (which may be accomplished by including the identification in documentation provided to the External User(s) where it is not technically feasible to identify the source with the redistributed information directly).

(C) Vendor shall not charge or collect from an External User any fee for such External User's receipt and use of the ORF Files, the information contained therein, or derivatives thereof. For the avoidance of doubt, Vendor may distribute the ORF Files, the information contained therein, or derivatives thereof (as applicable) in conjunction with other fee-liable data distributed by Vendor, provided that there is no additional or incremental fee charged for the ORF Files or the information contained therein.

(D) External Users shall not be permitted to further redistribute the ORF Files received from Vendor or the information contained therein unless such External User has entered into a separate agreement with FINRA permitting such redistribution.

(E) Vendor shall take commercially reasonable efforts to ensure that External Users receiving ORF Files from Vendor comply with the applicable terms and conditions set forth herein (for example, by requiring End Users to enter into agreements with Vendor that require such compliance).

(F) Vendor shall remain liable for External Users' use and actions relating to the ORF Files it provides.

3.3. **General Restrictions.** Except as otherwise set forth herein, Vendor shall not, and shall ensure that its End Users do not:

(A) Use the ORF Files, either direct or indirectly, other than as explicitly permitted herein;

(B) Sell, lease, furnish or otherwise permit, provide access to, receipt or use of the Web API Server or ORF Files to any third parties unless it is authorized to do so pursuant to this Agreement or in writing in advance by FINRA;

(C) Engage in the operation of any illegal business; access or knowingly or negligently permit anyone else to access or use the Web API Server, available files, or any part thereof, in violation of this Agreement, or for any illegal purpose or to violate any FINRA Rule;

(D) Alter the ORF Files in any manner that affects its accuracy or integrity or that renders it misleading or discriminatory; or

(E) Reverse engineer, decode, decompile, attempt to tamper with or evade, or discover the method of operations or defeat any security device designed to protect the integrity of the Web API Server or the ORF Files. If applicable law authorizes Vendor to perform certain types of reverse engineering or the like and declares unenforceable contractual restrictions that conflict with that law, then Vendor may perform only such reverse engineering or the like as is expressly allowed by, and in strict compliance with, such law.

3.4. **Suspension of Access.** FINRA or its agents shall have the right, without notice or liability, to suspend Vendor's access to or receipt or use of the Web API Server or the ORF files if the failure on the part of the Vendor to comply with this Agreement has, or Vendor's use of the Web API Server or access, receipt or use of the ORF Files may have, an adverse impact on the operation or performance of the Web API Server. **Vendor acknowledges that misuse of the license to the ORF Files is a material breach of the Agreement and may result in immediate suspension of access to the Web API Server and the ORF Files and/or termination of the Agreement by FINRA.**

3.5. **Vendor Obligations.** Vendor shall:

(A) comply, at Vendor's expense, with procedures, technical requirements and specifications for accessing and using the Web API Server set forth at the Website and with all reasonable security specifications or instructions of FINRA made available to Vendor in order to prevent the Web API Server and the ORF Files from being improperly accessed, received or used through Vendor;

(B) comply with any guidelines that may be issued by FINRA to Vendors to ensure the accuracy or integrity of the ORF Files and to ensure that the ORF Files are not misleading or discriminatory;

(C) promptly comply with any reasonable request from FINRA for information including internal records regarding the Vendor's and End Users' access to and use of the ORF Files;

(D) maintain, and shall require its End Users to maintain, such accurate and verifiable records regarding the access, receipt and use of the Web API Server and the ORF Files including the names and addresses of all users that access, receive and use the Web API Server and/or the ORF Files for at least five (5) years, and shall make, and shall require its End Users to make, these records available during the Term and for up to five (5) years thereafter in a form acceptable to FINRA or its designated agents for inspection by FINRA Group upon not less than 60 days' prior notice;

(E) shall make, and shall require that its End Users make, during the Term and for up to five (5) years thereafter, its premises and personnel available to FINRA for review of said records and for physical inspection of

Vendor's and its End Users' access, receipt and use of the Web API Server and the ORF Files all at reasonable times, upon not less than 60 days' notice, to ensure Vendor and its users and its End Users are in compliance with this Agreement; and

(F) be liable, under regulation, contract, tort or otherwise, for all actions taken or omitted by or on behalf of Vendor, its End Users and/or other authorized or unauthorized Persons who access, receive or use the Web API Server or the ORF Files through Vendor. If Vendor learns of any unauthorized use of the Web API Server and/or the ORF Files, it shall immediately, and shall require its End Users to immediately, provide FINRA with written notice of the unauthorized use and shall assist, and require its End Users to assist, FINRA in investigating, halting and prosecuting, if necessary, any such unauthorized use.

3.6. **CUSIP Data.** If Vendor accesses or receives ORF Files containing third party information proprietary to CUSIP Global Services ("**CGS**") (the "**CUSIP Database**") pursuant to this Agreement, the following language shall apply:

(A) Vendor must execute a license with CGS (on behalf of the American Bankers Association ("**ABA**")) before it will be authorized to access the versions of the ORF Files containing the CUSIP Database or the information contained therein. Additionally, Vendor must ensure that all External Users have a valid license with the CGS authorizing said Client to receive the CUSIP Database via Vendor.

(B) Vendor agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CGS and the ABA, and that no proprietary rights are being transferred to Vendor in such materials or in any of the information contained therein. Any use by Vendor outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Vendor 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, Vendor 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.

(C) Vendor agrees that Vendor 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. Vendor 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.

(D) 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 VENDOR 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 VENDOR 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.

(E) Vendor agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

4. Vendor Representations

Vendor represents that (1) it is in compliance with all applicable laws, statutes, rules and regulations, including the FINRA Rules, with respect to the operation of its business, (2) it is not engaged in, and will not engage in, any unlawful transaction or business, and (3) it will obtain, maintain and comply with all permits, consent and approval necessary for it to enter into and fulfill its obligations under this Agreement. Further, Vendor agrees not to use, or knowingly permit any Person to use, the ORF Files for (A) any purpose or in any manner not authorized by this Agreement or (B) any unlawful purpose or in any manner not in compliance with the applicable laws, statutes, rules, and regulations, including FINRA Rules.

5. Modifications

Vendor acknowledges that FINRA, in its sole discretion, may from time to time make modifications to the Web API Server or the ORF Files. FINRA will use reasonable efforts to provide advance notice of material modifications. Such modifications may require corresponding changes to be made by Vendor. Changes or the failure to make timely changes by Vendor may sever or affect Vendor's access to or use of the ORF Files. FINRA shall not be responsible for such changes, modifications, and/or effects.

6. Ownership Rights

As between the parties, FINRA owns all right, title and interest, including intellectual property and other proprietary rights, in and to the Web API Server and ORF Files and any further derivatives or compilations thereof. FINRA's Third Party Providers own all right, title and interest, including intellectual property and other proprietary rights in and to their respective information contained in the ORF Files. As between the parties, FINRA reserves all rights to the Web API Server and the ORF Files not explicitly granted herein. 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 Vendor agrees that FINRA and each of its third-party providers shall be a third-party beneficiary of this Agreement for such purpose. Vendor agrees not to use any trade or service mark that belongs to FINRA, or any third-party provider, 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, Vendor 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 Web API Server or the ORF Files or which otherwise arises out of or is related to this Agreement, to FINRA.

7. Requirements of Self-Regulatory Organization

Vendor acknowledges that: (i) 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"); (ii) FINRA has a statutory obligation to protect investors and the public interest; (iii) 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 thereunder, and the FINRA Rules; and (iv) FINRA has jurisdiction to enforce compliance with the Act, the rules and regulations promulgated thereunder, and the FINRA Rules over its members.

8. Warranties; Disclaimer of Warranties; Limitation of Liability

8.1. Warranties; Disclaimer of Warranties. Each party represents and warrants that it shall obtain, maintain and comply with all permits, consents and approvals necessary for such party to enter into and fulfill its obligations under this Agreement. The Web API Server and the ORF Files are provided "as is." FINRA will endeavor to offer the ORF Files as promptly and as accurately as is reasonably practicable. In the event that the ORF Files are not available, inaccurate or incomplete as a result of a failure by FINRA or its third-party providers to perform its obligations, if any, under this Agreement, Vendor's and/or any of its End User's sole remedy shall be for FINRA to endeavor, giving due regard for the cost, time, and effect on other users, to correct any such failure, inaccuracy or incompleteness. 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.

8.2. Limitation of Liability

(A) **To the maximum extent allowable by law, FINRA and its third-party providers shall not be liable to Vendor, End Users, or any other Person claiming through or on behalf of Vendor, under this Agreement for any direct, 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, whether in tort, contract or otherwise, even if FINRA or such third-party providers have been advised of the possibility of such losses or damages.**

(B) **Without limiting the forgoing, FINRA and its third-party providers shall not be liable to Vendor, End Users or any other Person claiming through or on behalf of Vendor, for (1) any unavailability, interruption, delay, incompleteness, or inaccuracy of the ORF Files, or (2) infringement of any Person's intellectual property or other rights by the Web API Server or the ORF Files.**

(C) **To the maximum extent allowable by law, if FINRA or its third-party providers are for any reason held liable, whether in tort, contract or otherwise, the aggregate liability of FINRA and its third-party providers for all reasons during the Term is limited to a single aggregated amount of U.S. \$500.00.**

(D) **Vendor and FINRA understand and agree that the terms of this section reflect a reasonable allocation of risk and limitation of liability.**

9. Remedies

9.1. To the maximum extent permitted by applicable law, Vendor will indemnify, defend and hold harmless FINRA and its employees, officers, directors, and other agents as well as its third-party providers, from any and all Claims imposed on, incurred by or asserted as a result of or relating to: (A) any noncompliance by Vendor and/or End Users with the terms and conditions hereof; (B) any third-party actions, including those brought by End User's, related to Vendor's and/or its End Users', or any other Person's access to and receipt, processing, use, transmission or dissemination of the ORF Files in its, or its End Users', possession, custody and/or control, whether authorized or unauthorized under this Agreement, including but not limited to any claim of infringement or other violation of an intellectual property right by Vendor, End Users, or any other Person receiving or accessing the ORF Files from or through Vendor, resulting from 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 described in this Agreement. The indemnification provided by this section shall include FINRA's in-house legal, investigative and administrative costs relating to the detection of any material noncompliance by an Vendor and/or an End User as provided above, *provided, however*, that such costs are not excessive as compared to the injury FINRA could suffer as a result of any such non-compliance. In the event of any misappropriation or misuse of FINRA's or a thirty-party provider's proprietary information, FINRA or its third-party providers shall have the right to obtain injunctive relief, and Vendor agrees, and shall require that its End Users agree, that each of FINRA's third-party providers shall be a third-party beneficiary of this Agreement for such purpose.

9.2. Vendor agrees that FINRA may enforce the terms of this Agreement against any Person accessing the ORF Files through or on behalf of Vendor, including but not limited to, its End Users, whether or not Vendor is a party to any such action, or against Vendor, in FINRA sole discretion. In any action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees, costs, and expenses (including those incurred by FINRA for in-house counsel).

10. Termination

10.1. **Termination for Cause.** In the event of (A) Vendor's and/or an End User's breach of this Agreement, (B) discovery of the falsity of any representation or warranty of Vendor and/or End User by FINRA, or (C) Vendor's

bankruptcy, insolvency, liquidation or other inability to pay its debts, FINRA may immediately terminate this Agreement without written notice to Vendor.

10.2. **Termination for Convenience.** Vendor may terminate this Agreement for convenience at any time by providing written notice to FINRA.

10.3. **Discontinuation.** Nothing in this Agreement shall be deemed to constitute an undertaking by FINRA to continue to operate the Web API Server or to disseminate the ORF Files in the future. In the event FINRA does, in fact, discontinue operating the Web API Server or disseminating the ORF Files, this Agreement will automatically terminate upon the effective date of such discontinuation, and Vendor, End Users and anyone accessing the Web API Server or the ORF Files through, by or on behalf of Vendor, shall not be deemed or considered to be, and Vendor waives, and shall require its End Users to waive, 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.

10.4. **Survival.** Sections 3.2, 3.3, 3.4, 3.5, 3.6, 4, 6, 8, 9, 10 and 11 shall survive any termination or expiration of this Agreement.

11. Miscellaneous

11.1. **Notices.** All notices required or permitted to be given under this Agreement must be given in writing and in accordance with the applicable timeframe set out herein, unless an action or inaction by an entity with regulatory oversight over FINRA requires a shorter notice period, in which case FINRA shall give as much notice as is reasonably practicable under the circumstances. If sent by email, notice is deemed to be effective when sent, unless the sender receives a machine-generated message indicating that delivery has failed. If sent by any other method, notice is effective upon actual receipt (or upon the first refusal of delivery by the recipient). Notices shall be directed to the recipient(s) identified below. A party may update its designated recipients by providing notice to the other party in accordance with this section. Notwithstanding the foregoing, FINRA may also provide notice to Vendor by posting notice on the Website, in which case the notice is effective upon posting.

Notices to Vendor:

Address:
Attn:
Email:

Notices to FINRA:

FINRA Market Operations
FINRAOperations@finra.org

With, in the event of notices of breach or dispute, a required copy to:

FINRA
1700 K St NW
Washington, DC 20006
Attn: Office of General Counsel – Commercial Transactions Group
ContractNotices@finra.org

11.2. **Assignment; Third-Party Rights.** Vendor shall not assign this Agreement (including by operation of law), and any such purported assignment shall be null and void. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns. Except as otherwise provided in this Agreement, nothing in this Agreement shall entitle any individual or entity to any rights as a third-party beneficiary under this Agreement. Nothing in this Agreement shall constitute the parties as partners or participants in a joint venture, and neither party is appointed the agent of the other.

11.3. **Amendment.** Except as may be otherwise set forth herein, FINRA may amend any part of this Agreement upon notice in accordance with Section 11.1. Vendor's continued access to and use of the Web API Server or ORF Files after the effective date of any such modification shall be deemed to be an acceptance of the modification. Any rejection by Vendor of any amendment made by FINRA in accordance with this section shall result in termination of this Agreement and rescission of Vendor's access to the ORF Files. Except as otherwise provided herein, no provision of this 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 representatives.

11.4. **Governing Law.** This Agreement shall be deemed to have been made in the State of New York and shall be construed and enforced in accordance with the laws of the State of New York, without reference to principles of conflicts of laws thereof. Each party agrees that any legal or equitable 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 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. **Each party hereby irrevocably waives their right to a jury trial.**

11.5. **Arbitration.** Any claim, dispute, controversy or other matter in question with regard to the Agreement that cannot be resolved by negotiation between the parties shall be submitted to arbitration in accordance with the rules and regulations of the American Arbitration Association; provided, however, that (1) submission of any such claim, dispute, controversy or other matter in question to the American Arbitration Association shall not be required if the parties agree upon another arbitration forum, (2) the foregoing shall not preclude either party from pursuing all available administrative, judicial or other remedies for infringement of a registered patent, trademark, service mark or copyright, (3) the parties shall not submit claims for punitive damages, and do hereby waive any right to the same and (4) the arbitrators shall not be authorized to award punitive damages.

11.6. **Attorneys' Fees to the Prevailing Party.** The prevailing party in any arbitration, litigation or proceeding hereunder shall be entitled to attorneys' fees (including in-house counsel fees).

11.7. **Waiver.** 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 Agreement or at law or equity, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement or at law or equity.

11.8. **Severability.** If any of the provisions of this Agreement, or the application thereof to any Person or circumstance, shall to any extent be 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 invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11.9. **Headings.** The section headings used in this Agreement are only for convenience of reference and shall not amplify, limit, modify or otherwise be used in the interpretation of this Agreement. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders. The use of the singular in this Agreement shall include the plural, and vice versa and "or" shall be read to include "and."

11.10. **Export Restrictions.** FINRA reserves the right to restrict the export of the ORF Files by Vendor or any of its End Users, pursuant to applicable laws and this Agreement upon notice from FINRA.

11.11. **Counterparts.** This Agreement may be executed in one or more counterparts, which shall each be considered an original, but all of which together shall constitute one and the same Agreement.

11.12. **Entire Agreement.** This Agreement 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 Agreement. In the event of any conflict between the provisions of this Agreement, the FINRA Rules, or Policies, the order of prevalence shall be the FINRA Rules, this Agreement, and the Policies.

[Signature page follows]

The parties have caused this Agreement to be executed by their duly authorized representatives.

Vendor:

Financial Industry Regulatory Authority, Inc.

(Vendor legal name)

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Date: _____

Date _____

EXHIBIT A
Authorized Affiliates

[Insert list of Vendor Affiliates requiring rights under Sections 2 and 3 of this Agreement.]

Vendor may update this Exhibit A from time to time by providing written notice to FINRA of such updates in accordance with Section 11.1 of the Agreement.