

Distribution Agreement

CT PLAN · DATACT LLC, ON BEHALF OF THE AUTHORIZING SROS

This DISTRIBUTION AGREEMENT is made as of [INSERT DATE] between the executing person (“Distributor”) and DataCT LLC (“DataCT”, and together with Distributor, the “Parties”) acting on behalf of the Authorizing SROs.

RECITAL

The Authorizing SROs act (1) cooperatively pursuant to the Limited Liability Company Agreement of the CT Plan LLC (the “CT Plan”) and (2) individually on their own behalf, to facilitate the dissemination of the following categories of information:

- Tapes A, B, and C Transaction Reports (last sale price information)
- Tapes A, B, and C Quotation Information

(This Agreement refers to such information collectively as “CT Plan Information” and refers to each category of such information as a “Type of CT Plan Information”). The Authorizing SROs authorize DataCT to enter into this Agreement to permit Distributor to receive and redistribute and/or otherwise use CT Plan Information on a non-exclusive basis (1) to the extent, for the purposes, and in the manner, as permitted by the licenses granted in Exhibit A and (2) only in accordance with and subject to this Agreement. This Agreement incorporates Exhibit A as may be amended and agreed upon between the Parties. This Agreement contains the terms governing Access to, and the control, distribution, and accounting of, CT Plan Information by Distributor; the terms governing the Usage of CT Plan Information by Subscribers are set out in the CT Plan Data Usage Agreement and the Policies.

TERMS AND CONDITIONS

Distributor and the Authorizing SROs by DataCT acting on their behalf agree as follows:

PART I: CT PLAN INFORMATION ACCESS AND USE

1 DEFINITIONS

- (a) **“Access”** means the permission granted to receive or retrieve CT Plan Information – a measure of authorization rather than activity – as further described in the Policies.
- (b) **“Administrator”** means DataCT LLC, acting as the administrator of the CT Plan under the oversight of CT Plan LLC. References in this Agreement to DataCT include DataCT acting in that capacity.

- (c) **“AI Service”** means an artificial intelligence or machine-learning model, application, or service that accesses, processes, or generates outputs from CT Plan Information, as further described in the Policies (including Section 4.10 and Appendix B thereof).
- (d) **“Authorizing SRO(s)”** means each of the national securities exchanges, and the national securities association, that are signatories to the CT Plan.
- (e) **“Confidential Information”** means non-public data and information about the other party disclosed under this Agreement.
- (f) **“Control”** means a systemic, auditable application or process such as a Data Access Control, a Data Usage Control, a Delayed Data Control, or a Netting Control.
- (g) **“CT Plan Information”** means the consolidated equity market data made available under the CT Plan across Tapes A, B, and C, comprising Transaction Reports and Quotation Information and any other information provided by the Processors, and for the avoidance of doubt including the FINRA OTC Data, subject to the rights and obligations of a Data License (referred to in the Policies as “CT Data” and in prior drafts of this Agreement as “Market Data”).
- (h) **“Data Access Control”** means the technical, administrative, and operational mechanisms used to restrict access to CT Plan Information to an authorized population of Users, Devices, or Applications, and to produce an auditable record of each entitlement instance.
- (i) **“Data License”** (or “CT Plan Data License”) means the primary legal and operational instrument through which the CT Plan grants specific rights to access, use, process, distribute, or derive value from CT Plan Information, and the authoritative record of the rights and obligations for a particular licensed use case, as incorporated into this Agreement through Exhibit A. One or more Units of Count is designated for each Data License.
- (j) **“Data Recipient”** means any Person that is authorized in accordance with Paragraph 4 to receive one or more Types of CT Plan Information from Distributor acting pursuant to this Agreement. Data Recipients receiving CT Plan Information for their own use are “Subscribers”.
- (k) **“Data Usage Control”** means the systemic control used to record and report actual Usage by authorized Users, Devices, or Applications, including quote meters, API gateways, and active usage logs.
- (l) **“Datafeed Service”** (or “Datafeed”) means a network connection, API or other programmatic interface that provides CT Plan Information for onward distribution, processing, or use without embedded controls to restrict access to authorized Users or enforce licensing conditions, as further described in the Policies.
- (m) **“Delayed Data”** means CT Plan Information to which the prescribed delay of no less than fifteen (15) minutes (the “Delay Period”) has been applied through a verified Delay Control System, as described in the Policies.
- (n) **“Derived Data”** means pricing data or other information that is created in whole or in part from the CT Data. To be considered Derived Data: (1) the Derived Data cannot be reverse engineered to recreate the CT Data, and (2) the Derived Data cannot be used to create other data that is recognized to be a

reasonable facsimile for the CT Data.

- (o) **“Disseminating Party”** means the CT Plan, each Authorizing SRO, each facilities manager for the dissemination of one or more Types of CT Plan Information (e.g., the “Processor” as defined in the CT Plan), each of their respective directors, governors, officers, employees and affiliates, and each director, officer and employee of each such affiliate.
- (p) **“Distributor Affiliate”** means any person identified in Exhibit A (i) that receives one or more Services and (ii) as to which DataCT has made the “control relationship” determination that Paragraph 6(b) describes.
- (q) **“Non-Display Use”** means accessing, processing or consuming data for a purpose other than solely facilitating the delivery of the data to the Datafeed Recipient’s display or for the purpose of further internally or externally redistributing the data. The creation of Derived Data is considered Non-Display Use.
- (r) **“Person”** means a natural person or proprietorship, or a corporation, partnership or other organization.
- (s) **“Policies”** means the policies and guidelines set forth at consolidatedtape.com/policies, as amended from time to time.
- (t) **“Reporting Period”** means the recurring measurement month for reporting under each Data License, unless otherwise specified in the applicable Data License or the Policies.
- (u) **“Service Facilitator”** means a third party to which a customer outsources the responsibility for managing some portion of its technical, financial, legal, or operational role in distributing CT Plan Information. A Service Facilitator is an entity providing a service that would ordinarily fall under the operational/administrative use exemption.
- (v) **“Service Location”** means the physical street address associated with the point at which a Datafeed Service recipient’s connection or Data Access Control is located, identified uniquely by a Location ID (formerly the Vendor Account Number, or VAN).
- (w) **“Subscriber”** means an individual authorized User, or an organization qualifying as a “Subscriber Firm”, licensed to receive Controlled Displays or Controlled Services from an authorized distributor of CT Plan Information, as described in the Policies. Subscribers are Data Recipients for purposes of this Agreement.
- (x) **“Transmission Facilities”** include the data transmission facilities by which the Authorizing SROs make CT Plan Information available pursuant to the CT Plan.
- (y) **“Unauthorized Recipient”** means, as to any Type of CT Plan Information, any Person other than a Data Recipient, Distributor Affiliate or Service Facilitator, and any Data Recipient, Distributor Affiliate or Service Facilitator that exceeds its authorized access to that Type of CT Plan Information.
- (z) **“Unit of Count”** means the prescribed basis of measurement designated under each Data License for supporting the associated reporting and recordkeeping obligations.
- (aa) **“Usage”** means the actual consumption or use of CT Plan Information during a Reporting Period – a

measure of activity – as further described in the Policies.

All other capitalized terms shall have the meaning assigned to them in the CT Plan, the Policies, or as defined herein.

2 PROPRIETARY INTERESTS; ATTRIBUTION

- (a) Distributor understands and acknowledges, and shall ensure that each Distributor Affiliate and Service Facilitator (if any) understands and acknowledges, that each Authorizing SRO has a proprietary interest in the CT Plan Information that originates on or derives from its markets or in its index information. Distributor shall ensure that each Distributor Affiliate and Service Facilitator makes use of the CT Plan Information only in accordance with this Agreement, Exhibit A, and the Policies.
- (b) Distributor shall ensure that it properly attributes CT Plan Information in accordance with the Policies. Distributor shall identify “U.S. Consolidated Tape” as the source wherever CT Plan Information is displayed or made available through any service, product, feed, dataset, or machine-readable interface, shall ensure that a link to the applicable data usage-rights information (the CT Plan Rights URI) remains persistently discoverable, and shall contractually require equivalent attribution, preservation, monitoring, and cooperation obligations of any onward redistributor.

3 SRO MODIFICATIONS

Upon as much notice as is reasonably practicable under the circumstances, the Authorizing SROs, without liability to Distributor or to any other Person, (a) may discontinue disseminating any or all Types of CT Plan Information either at all or in any particular manner, or (b) may change or eliminate any means of distributing any or all Types of CT Plan Information.

4 DISTRIBUTOR USE OF CT PLAN INFORMATION

(a) Permitted Use of Data.

- (i) Distributor may receive and use a Type of CT Plan Information pursuant to this Agreement solely as and to the extent described, and in the manner specified, in Exhibit A and the Policies. Except as this Paragraph 4 describes, any redistribution or other use of that Type of CT Plan Information is prohibited.
 - (ii) Distributor represents that it is not engaged in, and agrees not to engage in, any unlawful transaction or business, and agrees not to use or knowingly permit anyone to use the CT Plan Information for (a) any purpose or in any manner not authorized by this Agreement or (b) for any unlawful purpose or in any manner not in compliance with any applicable law, rule or regulation, including applicable know-your-customer and anti-money laundering laws.
- (b) **Data Recipient Services.** Distributor may provide one or more Type(s) of CT Plan Information to a Data Recipient solely as described and in the manner specified in Exhibit A and only pursuant to such one or more of the following requirements as DataCT specifies:
- (i) if DataCT has notified Distributor (by such means as DataCT may specify) that the person has

entered into an appropriate agreement with DataCT that authorizes the Person to receive and use the Type(s) of CT Plan Information;

(ii) while the Person is a party to an effective agreement with Distributor that includes terms and conditions in the form attached to this Agreement as Exhibit B (if any), incorporating the terms of the applicable CT Plan Data Usage Agreement; or

(iii) Distributor's compliance with such alternative or additional requirements as DataCT may from time to time approve in writing.

(c) Where Distributor provides a Type of CT Plan Information to a Data Recipient pursuant to clause (b)(ii) or (b)(iii) of this Paragraph 4, Distributor shall ensure that it has the ability to modify its agreements with Data Recipients, and any alternative subscriber requirements, as DataCT may from time to time specify. Distributor shall effect any such modification promptly, except that Distributor may continue to provide CT Plan Information to any existing Data Recipient without effecting the modification for 90 days from that receipt. Distributor shall discontinue its provision thereafter if the Data Recipient has not agreed to the modification(s). Distributor shall promptly describe to DataCT any breach by a Data Recipient of the DataCT-prescribed portions of Distributor's agreements with the Data Recipient, or of DataCT-prescribed alternative requirements, about which it may learn. Distributor shall not in any way amend, supplement, or otherwise modify DataCT-prescribed provisions or requirements or vitiate those provisions or requirements by any collateral agreement or understanding, except as DataCT may otherwise agree in writing.

(d) **Provision of Datafeed Services.** DataCT will determine in its sole discretion whether the manner in which Distributor intends to provide one or more Types of CT Plan Information to other Persons constitutes the provision of a Datafeed Service. Distributor may provide a Datafeed Service solely as described and in the manner specified in Exhibit A. Distributor shall not provide any Person with a Datafeed Service unless DataCT has notified Distributor that the Person has entered into an appropriate agreement with DataCT authorizing the receipt of a Datafeed Service. Distributor shall promptly notify DataCT whenever any person commences or ceases to receive a Datafeed Service. Each Datafeed Service must be approved by DataCT for each recipient and Service Location before the service is made available, and any Datafeed provided without prior approval is an Unauthorized Datafeed subject to the penalties and fees described in the Policies, which are the responsibility of Distributor.

(e) **Delayed Data Services.** If Distributor elects to provide Delayed Data to a Data Recipient (as described, and in the manner specified, in Exhibit A), Distributor shall:

(i) comply with any contract and fee collection requirements that DataCT may specify from time to time as to Persons receiving Delayed Data;

(ii) assure that each display of Delayed Data conspicuously exhibits a statement indicating that the information has been delayed and the duration of the delay; and

(iii) assure that any advertisement, sales literature or other material promoting any service offering Delayed Data, and any agreement for that service, includes such a statement in a conspicuous manner.

Distributor shall ensure that the statement is effected in the form and manner Exhibit A describes and in a manner that makes it readily visible to any Person viewing the display or promotional material. In addition, Distributor shall comply, and shall use commercially reasonable efforts to cause Data Recipients to comply, with any other reasonable regulation that DataCT may adopt from time to time to assure that viewers of Delayed Data are not misled as to its nature.

- (f) **Non-Display Use and Derived Data.** Distributor shall not engage in, and shall not knowingly permit, Non-Display Use of CT Plan Information, and shall not create or distribute Derived Data, except pursuant to an approved Datafeed Service and the appropriate Data License. Each category of Non-Display Use must be declared and licensed, and each Derived Data product must be declared, approved, and qualified for exemption, in accordance with the Policies.
- (g) **Non-Professional Redistribution.** Distributor shall be licensed and approved for providing CT Plan Information for Non-Professional use and shall demonstrate and maintain controls deemed sufficient by DataCT for ensuring Usage is contained within the scope of the Non-Professional user's individual use, including the Data Usage Controls, reporting controls, and contractual controls described in the Policies. Where Distributor cannot maintain these controls, the applicable Data License shall be reclassified to the appropriate Professional or Non-Display Usage category.
- (h) **AI Services.** Access to, or Usage of, CT Plan Information by an AI Service is licensed under the applicable Data License(s) and the Policies and is subject to all applicable fees, and all outputs of an AI Service are treated as CT Plan Information and remain subject to the same policies and fees as the inputs unless qualified as Derived Data in accordance with the Policies. Distributor may permit AI Service Usage of CT Plan Information by its authorized Users solely under the entitlement instances that Distributor controls, tracks, and reports, and use of a third-party hosted AI Service must be explicitly approved as a Service Facilitator in accordance with Paragraph 6 and the Policies. Delivery of CT Plan Information to a third-party hosted AI Service without Service Facilitator approval constitutes an unauthorized redistribution: the delivery constitutes a Datafeed Service to that provider's Service Location, requiring approval under Paragraph 4(d) with the applicable Non-Display disclosure, and Distributor is responsible for the applicable fees and penalties. Where Distributor provides a Controlled Service through which an AI Service is used, Distributor shall take reasonable steps to prevent each authorized User's CT Plan Information and outputs from being shared with, or made accessible to, any person other than that User, and shall remain responsible for all Data Access Control, Data Usage Control, reporting, and recordkeeping obligations. Where Distributor provides Non-Professional access to CT Plan Information through or alongside an AI Service, Distributor shall present the specific, conspicuous notice prescribed by the Policies, separate from general terms of use and reasonably proximate to the point of sign-up, API access, or display, stating that the CT Plan Information is provided solely for the authorized User's own personal, individual use and may not be retransmitted, published, or furnished to any other person.

5 SECURITY; DATA ACCESS AND USAGE CONTROLS

- (a) **Protection of Transmissions and Equipment.** Distributor will ensure it will utilize data processing, transmission and communications equipment and software that are arranged and protected so that,

so far as reasonably possible, no person can have unauthorized access to CT Plan Information.

- (b) **Security Breaches and Revision.** Distributor will ensure that the security safeguards are enforced. If, in its sole discretion, DataCT determines that one or more Persons have unauthorized access to CT Plan Information, Distributor shall take all steps necessary to alter the security safeguards and the manner of its receipt or transmission of CT Plan Information so as to preclude the access. Distributor shall provide DataCT with such evidence as DataCT may request regarding the adequacy of those steps. If DataCT determines those steps to be inadequate, Distributor shall promptly comply with any written instructions to Distributor to discontinue transmitting CT Plan Information by the inadequately-safeguarded means.
- (c) **Inspection.** Distributor shall ensure that any Person authorized in writing by DataCT has access, at any reasonable time, to any systems or premises of Distributor, any Distributor Affiliate, any Service Facilitator or any person to whom Distributor provides CT Plan Information. In the presence of officials in charge of the systems or premises, the authorized person may (i) examine any component of equipment and software used for the purposes of this Agreement and (ii) observe the use of CT Plan Information and all operations located or conducted at the premises, but solely to monitor compliance with this Agreement.
- (d) **Data Access and Usage Controls.** Distributor shall implement, operate, and maintain the Data Access Controls, Data Usage Controls, and, where applicable, Delayed Data Controls specified in each Data License. Each Control must restrict Access to the authorized population of Users, Devices, or Applications, record and report actual Usage, or enforce the declared delay, as applicable, and must produce an auditable record reconcilable to the quantities reported under Paragraph 9. Each Control is subject to verification and periodic review by DataCT as described in the Policies, and Distributor shall maintain, keep current (reflecting any change within thirty (30) days), and annually attest to a registry of all systems used to access, process, distribute, or consume CT Plan Information as described in the Policies.
- (e) **Control Failures.** Where a Control cannot evidence the Access, Usage, or delay it is intended to enforce or record, the affected activity resolves to the conservative default described in the Policies: Access or Usage that cannot be evidenced may be counted at the full population with technical access, and CT Plan Information that cannot be shown to be delayed is treated as real-time for the affected period.

6 SERVICE FACILITATORS AND DISTRIBUTOR AFFILIATES

- (a) **Service Facilitators.** DataCT will determine in its sole discretion whether any Person assisting Distributor for the purposes of this Agreement is a “Service Facilitator” and, therefore, is excused from entering into a separate agreement with DataCT. Distributor shall not permit any Person to assist Distributor for the purposes of this Agreement unless (i) DataCT has determined the person to be a “Service Facilitator” and the person is acting in accordance with, and in the manner specified, in the Policies and (ii) the agreements prescribed by the CT Plan are in place, including a legally enforceable written agreement between Distributor and the person imposing protections and restrictions sufficient to protect the CT Plan and containing, at a minimum, the terms required by the

Policies. Distributor shall monitor each approved Service Facilitator on an ongoing basis and shall promptly notify DataCT of any material change affecting the arrangement, including changes to ownership, subcontracting, hosting model, technical connectivity, product scope, customer access model, or legal name.

- (b) **Distributor Affiliates.** DataCT will determine in its sole discretion whether any “control relationship” between Distributor and any person qualifies the person as a “Distributor Affiliate” for the purposes of this Agreement. Distributor may provide CT Plan Information to partners or officers and employees of Distributor Affiliates. For that purpose, any such partner, officer or employee is deemed “a partner, officer or employee of Distributor”.
- (c) **Distributor’s Guarantee.** Distributor unconditionally guarantees that each Service Facilitator and Distributor Affiliate (i) will fully comply with the provisions of this Agreement to the same extent as if it had entered into this Agreement and (ii) will not cause Distributor to fail to comply with this Agreement. Distributor shall inform each Service Facilitator and Distributor Affiliate of all relevant provisions of this Agreement and shall promptly provide DataCT with a full description whenever it learns that a Service Facilitator or Distributor Affiliate has failed to so comply or has caused Distributor to fail to comply.
- (d) **Cure and Discontinuance of Access.** Whenever DataCT notifies Distributor in writing that it has determined that a Service Facilitator or Distributor Affiliate has failed to act in accordance with, or in the manner specified in, this Agreement, Distributor shall promptly cure the breach or rectify the failure. If DataCT so instructs, Distributor shall discontinue giving CT Plan Information access to the partners, officers and employees of the Distributor Affiliate, or using the Service Facilitator, under this Agreement.

7 COOPERATION AS TO UNAUTHORIZED RECEIPT

- (a) **Prevention and Discovery.** Distributor shall use commercially reasonable efforts to assure that no “Unauthorized Recipient” obtains CT Plan Information from Distributor or from equipment and software that Distributor uses. If an Unauthorized Recipient does so obtain CT Plan Information, Distributor shall use its commercially reasonable efforts to ascertain the source and manner of acquisition, shall fully and promptly brief DataCT, and shall promptly pay the applicable amounts described in Paragraph 8. Distributor shall otherwise cooperate and assist in any investigation relating to any unauthorized receipt of CT Plan Information made available pursuant to this Agreement.
- (b) **Distributor Cooperation and Assignment.** The CT Plan, or any one or more Authorizing SROs, may sue or otherwise proceed against any Unauthorized Recipient, including suing or proceeding to prevent the Unauthorized Recipient from obtaining, or from using, any Type of CT Plan Information that it or they make available. If the CT Plan or any one or more Authorizing SROs institute any suit or other proceeding against the Unauthorized Recipient, Distributor, unless made a defendant in the suit or proceeding,
 - (i) shall ensure that it and Distributor Affiliates and Service Facilitators (if any) cooperate with and assist the CT Plan and the Authorizing SRO(s) in the suit or proceeding in all reasonable

respects, provided that the CT Plan and the Authorizing SRO(s) reimburse Distributor for reasonable out-of-pocket expenses; and

- (ii) if the CT Plan or one or more Authorizing SROs so elect in writing, shall ensure that all of Distributor's, Distributor Affiliates' and Service Facilitators' right, title and interest in the suit or proceeding and in its subject matter will be assigned to the CT Plan or the Authorizing SRO(s).

If the CT Plan or one or more Authorizing SROs elect the assignment, it or they shall indemnify, hold harmless and defend Distributor against any cost, liability or expense (including reasonable attorneys' fees) that arises out of or results from the suit or proceeding.

- (c) **Third Party Suits Against Distributor.** If any person brings a suit or other proceeding to enjoin Distributor, any Distributor Affiliate or any Service Facilitator from refusing to furnish any Type of CT Plan Information to any Unauthorized Recipient, Distributor shall promptly notify DataCT. The CT Plan or the Authorizing SRO(s) that make the Type of CT Plan Information in question available may intervene in the suit or proceeding in the name of Distributor, the Distributor Affiliate or the Service Facilitator, as appropriate, and, through counsel chosen by the CT Plan or the intervening Authorizing SRO(s), may assume the defense of the action on behalf of Distributor, the Distributor Affiliate or the Service Facilitator.
- (d) **Withdrawal of Recipient Approval.** If DataCT notifies Distributor in writing that the CT Plan or the Authorizing SRO(s) have terminated the right of any authorized recipient to receive any Type of CT Plan Information, Distributor (i) shall cease furnishing that Type of CT Plan Information to the Person within five business days of the notice and (ii) shall, within ten business days, confirm the cessation, and inform DataCT of the cessation date, by notice.

8 PAYMENTS

- (a) **General Charges.** Distributor shall pay DataCT in United States dollars one hundred percent (100%) of the applicable charge(s) from time to time in effect, without any deductions whatsoever as specified in the CT Plan fee schedule. Distributor shall pay any amounts due in accordance with such procedures, and within such time parameters as set forth in the Policies and shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Distributor or Subscribers 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 CT Plan Information. In addition, if Distributor or Data Recipients, respectively, are required by applicable law to deduct or withhold any such tax, charge or assessment from the amounts due DataCT under this Agreement, then the amounts due under this Agreement shall be increased so that the net amount actually received by DataCT after the deduction or withholding of any such tax, charge or assessment will equal one hundred percent (100%) of the appropriate charges then in effect.
- (b) **Charges for Unauthorized Installations.** If DataCT notifies Distributor that it has determined in its reasonable discretion that Distributor has made any unauthorized or unreported provision or use of CT Plan Information made available to Distributor under this Agreement (including the unauthorized receipt described in Paragraph 7), Distributor shall pay (i) any applicable charge(s) that would have been imposed on Distributor, a Data Recipient or an Unauthorized Recipient in respect of a provision

or use, whether by Distributor or by a Data Recipient or Unauthorized Recipient, had it been authorized or reported and (ii) an administrative fee equal to ten percent (10%) of those charges. Distributor's payment obligations apply regardless of whether a person responsible for an unauthorized provision or use received the CT Plan Information from Distributor directly or from a person in the chain of dissemination that began with an unauthorized provision or use by Distributor.

- (c) **Interest on Unpaid Amounts.** If Distributor has not paid any amounts payable pursuant to Paragraph 8(a) within the applicable time parameters, Distributor shall pay interest on the unpaid amount. That interest begins to accrue when the amount is thirty (30) or more business days past due. Distributor shall also pay interest in respect of amounts payable pursuant to Paragraph 8(b)(i). That interest begins to accrue as of the date on which the amount would have been payable had the provision or use of CT Plan Information been properly authorized or reported. The interest payable under this Paragraph 8(c) will equal the lesser of (i) one and one-half percent per month and (ii) the maximum rate of interest that applicable law permits. Overdue amounts remain subject to the invoice payment terms and collections procedures, including suspension and termination of service for non-payment, set forth in the Policies.
- (d) **Subrogation and Returns.** If Distributor has paid all amounts due in respect of any Unauthorized Recipient (i) Distributor becomes subrogated to all rights of the CT Plan to recover amounts from the Unauthorized Recipient and (ii) DataCT will return to Distributor any amounts subsequently received from the Unauthorized Recipient, less any associated collection and administrative expenses.

9 RECORDS AND REPORTS

- (a) **Records Maintenance and Preservation.** Distributor shall maintain in an easily accessible manner such billing records, entitlement and other reports, information, Data Recipient agreements and other documents as DataCT may reasonably require from time to time to permit the CT Plan to bill for applicable charges and to monitor compliance with this Agreement, as specified in the Policies. Distributor shall preserve each such item for not less than three years and for the duration of any open Compliance Review.
- (b) **Access to Records.** During the term of this Agreement and for three years thereafter, Distributor shall ensure that any authorized representative of DataCT is able (i) to examine Distributor's books and records relating to the access and use of CT Plan Information by Distributor pursuant to this Agreement and Exhibit A (including, among other items, the items Distributor must maintain pursuant to Paragraph 9(a)), (ii) to copy those books and records and extract information from them, and (iii) to otherwise perform any auditing functions (including License Reviews and Compliance Reviews, as described in the Policies) necessary to verify Distributor's compliance with this Agreement and the Policies.
- (c) **Reporting.** DataCT may from time to time require Distributor to furnish or report all or some of the items that Paragraph 9(a) requires Distributor to maintain. Distributor understands that DataCT may require Distributor (i) to so furnish or report some or all of those items upon occurrences of specified events and/or on a periodic basis and (ii) to provide detailed summaries. At the request of DataCT, Distributor shall have audited, by an independent certified public accountant satisfactory to DataCT, a

list of all Data Recipients and any other reasonably requested list, report or information relating to Distributor's redistribution or other use of CT Plan Information. Distributor shall comply with this Paragraph 9(c) by such methods, in such format and within such time parameters as DataCT may reasonably specify. Unless otherwise specified in the applicable Data License, Distributor shall report Access and Usage for each Reporting Period by the Unit(s) of Count designated under that Data License. Unless otherwise specified in the applicable Data License or the Policies, reports are due no later than the fifteenth (15th) calendar day after the end of each Reporting Period; if the due date falls on a weekend or market holiday, the due date moves to the next business day, and each report must contain the License ID (Reporting Code) corresponding to the prescribed Unit of Count. If a required report is not received, or is clearly incomplete or inaccurate, DataCT may invoice based on the most recently accepted quantities, estimated quantities, or the full licensed population until a complete and accurate report is received, and the late or clearly erroneous reporting charges set forth in the CT Plan fee schedule shall apply. All Access and Usage must be reported regardless of eligibility for any fee exemption, waiver, or cap. Corrections are permitted, but retroactive credits are limited to corrections submitted within the two-month Correction Window described in the Policies.

- (d) **Reliability of Distributor's Records.** Distributor shall use commercially reasonable efforts (including the insertion of appropriate terms in Distributor's agreements with Data Recipients, Distributor Affiliates and Service Facilitators) to assure that Distributor is supplied with timely, complete and accurate information so that Distributor, in complying with this Paragraph 9, maintains and supplies DataCT with timely, complete and accurate information. Those efforts shall include the use of such Data Access Controls and Data Usage Controls as Exhibit A may describe.

10 PROHIBITED USE AND INDEMNIFICATION

Distributor shall indemnify, hold harmless and defend DataCT and each Disseminating Party (each an "Indemnified Party" for purposes of this Paragraph 10) from and against any suit or other proceeding at law or in equity, claim, liability, loss, cost, damage, or expense (including reasonable attorneys' fees) incurred by or threatened against the Disseminating Parties that arises out of or relates to:

- (a) any use of CT Plan Information other than as this Agreement provides by Distributor, a Distributor Affiliate, or a Service Facilitator, or
- (b) any claim that either any component of the equipment and software used for the purposes of this Agreement (excluding any equipment and software Distributor or Service Facilitators (if any) do not supply, install or make available to, or operate or maintain for, a Data Recipient) or the manner of the use made of the component or of CT Plan Information provided pursuant to this Agreement infringes any United States or foreign patent or copyright or violates any other property right.

DataCT's provision to Distributor of prompt written notice of the suit or proceeding is a condition to Distributor's obligations under the preceding sentence; provided, however, that failure to provide prompt written notice will not negate Distributor's obligations pursuant to this Paragraph 10 unless such failure results in a material adverse impact to Distributor's defense of the suit or proceeding. Distributor shall have sole control of the defense of the suit or proceeding and all negotiations for its settlement or compromise; provided that Distributor shall (a) keep the Indemnified Party reasonably informed of the

status of such suit or proceeding and the defense thereof, (b) reasonably consult with the Indemnified Party in connection with material strategic decisions relating to the defense, (c) permit the Indemnified Party, at such Indemnified Party's own cost and expense, to participate in (but not control) the defense through counsel of the Indemnified Party's choosing, and (d) not enter into any settlement or compromise of such suit or proceeding that (i) imposes any obligation, liability, or restriction on the Indemnified Party, (ii) includes any admission of wrongdoing or liability on the part of the Indemnified Party, or (iii) does not include a full and unconditional release of the Indemnified Party from all claims that are the subject of such suit or proceeding, in each case without the Indemnified Party's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

11 DATA NOT GUARANTEED

DataCT and the Disseminating Parties do not warrant or guarantee the timeliness, sequence, accuracy or completeness of the CT Plan Information. Further, with respect to the CT Plan Information, THERE ARE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. DataCT and the Disseminating Parties will not be liable in any way to Distributor or to any other person for:

- (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message, or (ii) the transmission or delivery of any such data, information or message, or
- (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message

due either to any negligent act or omission by DataCT or any Disseminating Party or to any "Force Majeure" (as that term is defined in Paragraph 15(i)) or any other cause beyond the reasonable control of any Disseminating Party.

12 NO SPONSORSHIP

Distributor shall ensure that neither Distributor nor any Distributor Affiliate or Service Facilitator represents, either directly or indirectly, that any Disseminating Party sponsors or endorses in any manner Distributor, any other person, any particular use of CT Plan Information or any equipment and software.

13 EFFECTIVE DATE AND TERMINATION

- (a) Upon its execution by each party, this Agreement becomes effective as of the date first above written. Upon becoming effective, this Agreement supersedes each previous agreement between the parties relating to any receipt or use of CT Plan Information that Exhibit A describes. This Agreement continues in effect until terminated as this Paragraph 13 provides.
- (b) This Agreement may be terminated:
 - (i) by either party, upon not less than thirty (30) days' prior written notice to the other party;
 - (ii) in the event of a breach of this Agreement, by the party not in breach upon not less than fifteen (15) days' prior written notice to the breaching party, unless, if the breach is capable of being

cured, the breach is cured within such notice period;

- (iii) by DataCT, immediately, in the event that the Distributor becomes insolvent; makes an assignment for the benefit of creditors; does not pay its debts as they become due; admits its inability to pay its debts when due; files or has filed against it any petition under any provision of the Bankruptcy Act or an application for a receiver, trustee, or custodian is made by anyone; or generally becomes the subject of any proceedings of bankruptcy, insolvency, reorganization, dissolution, receivership, liquidation or arrangement, adjustment, or composition with creditors;
 - (iv) by DataCT, immediately, in the event that the Distributor is not permitted or not able to receive the CT Plan Information, or any part thereof;
 - (v) by DataCT, immediately, in the event that any representation, warranty or certification made by Distributor in this Agreement or in any other document furnished by Distributor is, as of the time such representation, warranty or certification is made or furnished, false or misleading;
 - (vi) by DataCT, immediately, in the event that Distributor proceeds with a proposed action which would result in a default of its obligations or covenants under this Agreement or in a breach of any representation, warranty or certification made by Distributor in connection herewith which is material to DataCT or the Disseminating Parties for regulatory, commercial or other reasons, after DataCT has notified Distributor that such proposed action would constitute a default hereunder;
 - (vii) by DataCT, upon not less than fifteen (15) days' prior written notice, in the event that any representation, warranty or certification made by Distributor in the Agreement or in any other document furnished by Distributor becomes untrue or inaccurate and is not made true or accurate within such 15 day notice period; or
 - (viii) by DataCT, upon not less than ninety (90) days' prior written notice, should it determine that it will cease providing the same type of CT Plan Information to all other eligible individuals or entities that were receiving the same type of CT Plan Information as Distributor.
- (c) Paragraphs 6(c), 7, 8, 9, 10, and 11 survive the termination of this Agreement in general or as to any Type(s) of CT Plan Information. They also survive any Authorizing SRO's withdrawal from the CT Plan as those paragraphs apply to any matter arising prior to the withdrawal.
- (d) **No Use of Information After Termination.** Upon termination of this Agreement, Distributor shall cease any and all use of the CT Plan Information. The right of termination set forth herein is in addition to any other remedy at law or in equity, consistent with the Agreement, that is available to one Party with respect to a breach by the other and is in addition to anything otherwise set forth herein.

14 PROVISION OF SERVICE TO DATACT

Upon request by DataCT, Distributor shall provide to DataCT, free of charge, one subscription to such one or more of Distributor's services as the request may identify, together with the equipment necessary to receive, display or communicate the CT Plan Information. DataCT shall use such subscription solely for purposes of demonstrating the Distributor's service(s) and monitoring Distributor's compliance with this Agreement and the Policies.

15 MISCELLANEOUS

- (a) **Entire Agreement.** Exhibit C, if any, contains additional provisions applicable to any non-standard aspects of Distributor's receipt and use of CT Plan Information. This Agreement incorporates Exhibit C. This Agreement, Exhibit A, Exhibit B, Exhibit C, and the Policies contain the entire agreement between the parties in respect of their subject matter. No oral or written collateral representation, agreement or understanding exists except as this Agreement may otherwise provide.
- (b) **Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns. Distributor shall not assign this Agreement without the prior written consent of DataCT. DataCT agrees not to unreasonably withhold its consent to an assignment by Distributor provided that:
 - (i) such assignment would not adversely affect DataCT; and
 - (ii) such assignment is to (i) a successor corporation of Distributor by operation of law, merger or consolidation or (ii) an entity acquiring substantially all of the assets of Distributor or an affiliate controlling, controlled by, or under common control with Distributor, and Distributor unconditionally guarantees the payment and performance by such entity or affiliate of all obligations under this Agreement.

DataCT shall be free to assign this Agreement upon written notice to the Distributor.

- (c) **Interpretation; Amendments.**

- (i) Except where another timeframe is set forth in the Agreement, DataCT may alter any term or condition of this Agreement on ninety (90) days' notice to Distributor, and any use after such date is deemed acceptance of the new term or condition.
 - (ii) If any of the provisions of the Agreement, or application thereof to any individual, entity or circumstance, shall to any extent be held invalid or unenforceable, the remainder of the Agreement, or the application of such terms or provisions to individuals, entities, 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 the Agreement shall be valid and enforceable to the fullest extent permitted by law. The Policies inform the treatment of the rights granted and obligations prescribed under this Agreement; in the event of any difference between the Policies and this Agreement or an applicable Data License, this Agreement and the applicable Data License govern.

- (d) **Waiver; Good Faith.**

- (i) No failure on the part of DataCT or Distributor 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.
 - (ii) DataCT and Distributor shall act in good faith in the performance of their respective obligations

under this Agreement and shall act as promptly as is reasonably practicable under the circumstances in granting or denying any consent or approval required hereunder.

(e) Arbitration.

- (i) In the event of a demand for arbitration by DataCT, a demand for arbitration by Distributor, or by mutual consent of DataCT and Distributor, the claims, disputes, controversies and other matters in question between DataCT and Distributor arising out of, or relating to this Agreement, or to the breach hereof (which cannot be resolved by the parties), shall be settled by binding arbitration in accordance with this Agreement and the procedures (or such other procedures as may be mutually agreed upon by the parties) set forth in this Paragraph 15(e).
- (ii) The party demanding arbitration shall serve upon the other party, by hand or certified mail, return receipt requested, a written demand, specifying in reasonable detail the nature of the claim, dispute, controversy or other matter in question ("Dispute"), that the Dispute be submitted to arbitration. The demand, which shall be effective upon receipt, shall be made within a reasonable time after the Dispute has arisen. In no event shall the demand for arbitration be made after the date when institution of legal or equitable proceedings based upon such Dispute would be barred by the applicable statute of limitations or laches. In the event of mutual consent of DataCT and Distributor to arbitration, the parties shall prepare a joint statement of the Dispute.
- (iii) After service and receipt of a demand for arbitration, or completion of the joint statement referred to in subsection (ii) above, the parties shall attempt to agree upon a single arbitrator within ten (10) days or such longer period as the parties may agree.
- (iv) In the event the parties fail to agree upon a single arbitrator within the period established under subsection (iii) above, then each party shall appoint one arbitrator within an additional ten (10) days and notify the other party of such appointment. If either party fails to timely appoint an arbitrator, then the arbitrator appointed by the other party shall be the sole arbitrator. If, however, both parties appoint an arbitrator, then a third arbitrator shall be selected within ten (10) days thereafter by the first two arbitrators, unless otherwise agreed by the parties. If the arbitrators and the parties fail to appoint a third arbitrator, either party may request the American Arbitration Association or any federal or local court of the Southern District of New York to appoint the third arbitrator.
- (v) Except as otherwise provided herein, any arbitration proceeding shall be conducted in accordance with the rules and procedures of the American Arbitration Association, unless otherwise agreed by the parties. Except to the extent provided in the last sentence of subsection (iv) above, nothing contained herein shall be construed as requiring submission of any Dispute to the American Arbitration Association.
- (vi) The arbitration proceeding shall be held in the Southern District of New York, unless otherwise agreed by the parties.
- (vii) The decision rendered through arbitration shall be final and binding upon the parties hereto and judgment may be entered in accordance with applicable law in any court having jurisdiction thereof.

- (viii) In rendering a decision, the arbitrators shall be governed by the terms of this Agreement and by applicable precedent and authoritative interpretations of the SEC. At the request of either party, the arbitrators shall suspend the arbitration proceedings pending resolution by the SEC of issues raised in the arbitration (or a determination by the SEC not to resolve such issues) that are before the SEC.
- (ix) This paragraph shall not apply to any claims, disputes, controversies or other matters in question between DataCT and Distributor that (A) relate to the proprietary or intellectual property rights of DataCT in the CT Plan Information or the proprietary or intellectual property rights of Distributor in its Service; (B) relate to violations of the Communications Act of 1934, as amended; or (C) are not specified in subsection (i) above. This paragraph shall not preclude either party from (X) pursuing all available administrative, judicial or other remedies for misuse of the CT Plan Information, infringement of a registered patent, trademark, service mark, or copyright, or the misappropriation or violation of any trade secret or other proprietary or intellectual property right related to the CT Plan Information, or breach of confidentiality provisions; or (Y) filing or pursuing applications, appeals, comments or other communications with the SEC and appealing or otherwise seeking relief in federal court from actions of, or failures to act by, the SEC.

(f) Confidentiality.

- (i) Each party acknowledges that in the course of performance of this Agreement it may obtain Confidential Information. Each party further agrees, except as otherwise required by law, (i) to use the same degree of care to keep all Confidential Information confidential and to protect the Confidential Information from disclosure to others as it would employ with respect to its own information of like importance which it does not desire to have published or disseminated, but in no event less than reasonable care, (ii) not to divulge any Confidential Information or any information derived from Confidential Information to any third person, other than to its and its Affiliate's directors, officers, employees, agents and advisors ("Representatives") who have a legitimate "need to know" in connection with the Agreement and who are bound by confidentiality restrictions at least as stringent as those set forth in this Agreement.
- (ii) The parties agree that this Paragraph (f) does not apply to any information that (a) is or becomes generally available or known to the public other than as a result of disclosure by a party or its Representatives, (b) was rightfully in the receiving party's possession or known by it at the time of the disclosure, (c) was rightfully disclosed to the receiving party by a third party having, to the knowledge of the receiving party, no obligation of confidentiality, or (d) was independently developed by the receiving party without use of or reference to any Confidential Information of the other party.
- (iii) Notwithstanding this Paragraph (f), in the event the receiving party is required under any applicable law, regulation, or request of a government or self-regulatory agency having jurisdiction over the receiving party to disclose any Confidential Information, the receiving party will have the right to make the required disclosure without being deemed to have breached this Agreement. Distributor further acknowledges that to the extent that DataCT is acting on behalf of the Authorizing SROs and the Operating Committee, DataCT may disclose the liability or other

findings of the review to the Authorizing SROs and the Operating Committee.

- (g) **Personal Data.** In the course of providing services to Distributor or in the submission of applicable reporting by Distributor pursuant to the Agreement, DataCT may process personal data as part of the services or in support of its rights (including, but not limited to, its audit and usage review rights) under this Agreement. Distributor shall provide to DataCT such personal data as reasonably requested by DataCT to make available the CT Plan Information, and enforce its rights (including, but not limited to, its audit and usage review rights) under this Agreement.
- (h) **Governing Law.**
 - (i) This Agreement shall be deemed to have been made in New York, NY, United States of America, 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 New York, without reference to principles of conflicts of laws thereof. Judicial proceedings for the review of any arbitration decision or proceeding (other than entry or enforcement of an arbitration award or decision) or of any other matter arising under the terms of this Agreement shall be brought solely in the federal or local courts of the State of New York. DataCT and Distributor hereby consent to submit to the jurisdiction of the courts of the State of New York in connection with any judicial action or proceeding instituted by DataCT or Distributor pursuant to the provisions of this Agreement.
 - (ii) This Agreement is subject to all applicable federal, state and local laws (including, without limitation, state laws regarding misappropriation of proprietary information) and governmental rules and regulations, including, without limitation, the Communications Act of 1934, the Exchange Act, and the Securities Act of 1933, as amended, and the rules thereunder, as amended.
 - (iii) This Paragraph 15(h) shall not limit either party from filing or pursuing applications, appeals, comments or other communications with the SEC and appealing or otherwise seeking relief in federal court from actions of, or failures to act by, the SEC.
- (i) **Force Majeure.** Neither Distributor nor DataCT shall be liable for delay or failure in performance of any of the acts required by this Agreement when such delay or failure arises from circumstances beyond the control and without the gross negligence or willful misconduct of Distributor or DataCT, respectively. Such causes may include, without limitation, acts of God, acts of government in its sovereign or contractual capacity, acts of public enemy, acts of civil or military authority, war, riots, civil strife, terrorism, blockades, sabotage, rationing, embargoes, epidemics, earthquakes, cyberattacks, fire, flood, quarantine restrictions, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, or shortages, supply shortages, equipment failures, or software malfunctions. The time for performance of any act delayed by such events may be postponed for a period equal to the delay. This Paragraph 15(i) shall not apply to the payment of money and shall not toll the accrual of interest.
- (j) **Third-Party Beneficiary.** Each Authorizing SRO is a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

- (k) **Independent Contractor.** The relationship of the parties is that of independent contractors, and neither party will incur any debts or make any commitments for the other party except to the extent expressly provided in this Agreement. Nothing in this Agreement is intended to create or will be construed as creating between the parties the relationship of joint ventures, co-partners, employer/employee or principal and agent.

16 NOTIFICATION

- (a) All notices and other communications (except for invoices) required to be given in writing under the Agreement shall be directed to the signatories or, in the alternative, to the individuals identified in subsections (i) and (ii) below and shall be deemed to have been duly given (i) upon actual receipt (or date of first refusal) by the parties, or (ii) upon constructive receipt (or date of first refusal) if sent by certified mail, return receipt requested, or any other delivery method that actually obtains a signed delivery receipt, to the following addresses or to such other address as any party hereto shall hereafter specify by prior written notice to the other party or parties below, or (iii) if the notice is generally applicable to similarly situated Distributors which are parties to effective Distributor Agreements, upon posting the notice or other communication on consolidatedtape.com or a successor site.
- (i) If to Distributor: [Distributor email address]
- (ii) If to DataCT: legal@datact.com
- (b) Each party may change its address for receipt of notice by giving notice of the change to the other party.
- (c) If an email address is provided, DataCT may, in lieu of the above, give notice to or communicate with Distributor by email addressed to the persons identified in paragraph (a) or to such other email address or persons as Distributor shall hereafter specify by prior written notice. By providing an email address, Distributor agrees that any notice or other communication sent to such email address shall be deemed to have been duly given at the time of transmission. If any portion of the messages or notices is not printable or readable, Distributor must contact DataCT. If individuals are not identified in paragraph (a) above, then DataCT will, by default, provide notification to signatory.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

DISTRIBUTOR

By _____

Name _____

Title _____

Date _____

DATACT LLC, ON BEHALF OF CT PLAN LLC

By _____

Name _____

Title _____

Date _____