



Welcome to the Clarity Bid-Rate Alternative Trading System (“Clarity”), the first ever trading platform for pricing municipal variable rate bond debt. Clarity is a revolutionary concept designed to shift the way the municipal variable rate market is viewed and traded.

Clarity will bring much needed transparency, real-time market data and pricing power to investors in a competitive pricing environment easily accessed on web-based electronic trading platform. Clarity invites all institutional investors as well as the dealer community to participate in the competitive bidding process.

Enclosed for your review:

1. Subscriber Agreement
2. Summary Business Continuity Plan

Listed below is a straight-forward and easy process to begin trading on Clarity. There is a dedicated staff to assist all interested parties in becoming a Clarity Subscriber.

1. Establish an account with Arbor Research & Trading, LLC as the counterparty
2. Complete, sign and send back Subscriber Agreement
3. Send Form W-9
4. Send Certificate of Incorporation or other formation documentation
5. Send Financial Statements
6. Send Delivery Instructions

If you are interested in learning more about the system and setting up an account, then please call us directly at 212.867.9819 or go to www.claritybid.com. Additionally, training Webinars for Clarity are available upon request.

Thank you,
The Clarity Team

Clarity BidRate Alternative Trading SystemSM Subscriber Agreement

This Clarity BidRate Alternative Trading SystemSM Subscriber Agreement (“**Agreement**”) is made as of _____, 201__ (“**Effective Date**”), by and between Arbor Research & Trading, LLC, a Delaware limited liability company (“**Market Agent**”), and [_____], a [**state of organization and type of entity**] (“**Subscriber**”) (each, a “**Party**”; together, the “**Parties**”), and governs, among other things, the transmission of bids, orders and instructions to purchase or sell Eligible Securities (as defined below) by Subscriber (each, an “**Order**” and collectively, “**Orders**”) for execution on or through Market Agent’s alternative trading system, the Clarity BidRate Alternative Trading SystemSM (“**C-BRATSSM**”).

1. DESCRIPTION OF SERVICES

1.1 C-BRATSSM is a web-based, real-time, universal trading platform for trading biddable variable rate debt securities and other types of fixed income debt securities that Clarity may make available on C-BRATSSM (each, an “**Eligible Security**” and collectively, “**Eligible Securities**”). Subject to the terms and conditions of this Agreement, Market Agent shall provide Authorized Users (defined below) electronic access to C-BRATSSM (such access to C-BRATSSM, together with other services provided by Market Agent and specified herein, collectively, the “**Services**”), for (i) entering, posting and/or transmitting, cancelling or modifying bids and offers, and executing Orders through C-BRATSSM for Eligible Securities; (ii) searching for offerings (iii) viewing rate histories/access to market data (iv) analytical tools and (v) any additional functionality that Market Agent may make available on C-BRATSSM. The Services will be provided through Market Agent, either directly or under license from other Affiliates or third parties (“**Service Providers**”), and may also include (i) the distribution to Subscriber of market data; (ii) trade-related information, services and/or software; and (iii) analytical tools.

1.2 Subscriber acknowledges and agrees that no Eligible Securities acquired by Subscriber executing a transaction on C-BRATSSM will be sold other than by placing and executing an Order to sell such Eligible Securities on C-BRATSSM. Subscriber shall promptly notify Market Agent of any transfer of such Eligible Securities from Subscriber’s account and provide the name and relevant account information of such transferee. Upon termination of this Agreement for any reason, Subscriber shall work in good faith with Market Agent to effect the transfer or orderly liquidation of Subscriber’s holdings, if any, of Eligible Securities.

1.3 Market Agent may from time to time, in its sole discretion and without incurring any liability to Subscriber, periodically conduct maintenance of, and make additions, deletions or modifications to, the Services or any part thereof.

2. USE OF SERVICES

2.1 Market Agent grants Subscriber, for the term of this Agreement, a personal, limited, nonexclusive, revocable, nontransferable and nonsublicenseable license to Use, and allow Authorized Users to Use (defined below), the Services pursuant to the terms of this Agreement. Subscriber agrees it may Use, and allow Authorized Users to Use, the Services only as expressly

permitted by Market Agent hereunder, and that Subscriber may not cause harm to the Services; specifically, but not by way of limitation, Subscriber shall not, and shall not allow others to, (i) interfere with the Services by using programs or technology designed to disrupt or damage any data, software or hardware, (ii) modify, create derivative works from, reverse engineer, decompile or disassemble any technology used to provide the Services, (iii) use a robot, spider or other device or process to monitor the activity on or copy pages from the Services, (iv) engage in any activity that interferes with another user's ability to Use or enjoy the Services, or (v) assist or encourage any third party in engaging in any activity prohibited by Market Agent hereunder;

2.2 The Services are provided solely for Subscriber's internal use (except as specifically provided herein), and Subscriber may not sell, lease, furnish or otherwise provide access to C-BRATSSM or Services to any other person. Subscriber shall at all times be responsible for Authorized Users' actions, including Authorized Users' Use of the Services hereunder, and each Authorized User shall be bound by the terms hereof applicable to Subscriber. Subscriber shall comply, and shall cause Authorized Users to comply, with any additional restrictions on its usage that Market Agent may communicate to Subscriber from time to time, or that are otherwise the subject of an agreement between Subscriber and such Service Providers. Market Agent shall grant Subscriber such access to and Use of the Services on the condition that Subscriber:

(a) shall use the Services only in the ordinary course of its own business for its own internal use;

(b) shall not interfere with the Services by using programs or technology designed to disrupt or damage any data, software or hardware or any part thereof, or engage in any activity that interferes with another user's ability to use or enjoy the Services, or assist or encourage any third party in engaging in any activity prohibited by Market Agent hereunder;

(c) acknowledges and agrees that it has received access to and read the user guide, documentation, Issuance Documents, and technical information provided by Market Agent to Subscriber in written or electronic form for use in connection with C-BRATSSM, as may be updated from time to time by Market Agent (collectively, the "C-BRATSSM Materials");

(d) acknowledges and/or agrees that it (i) will, and will require all Authorized Users whom Subscriber has authorized to access C-BRATSSM and/or transmit Orders to C-BRATSSM to, act in accordance with this Agreement and the C-BRATSSM Materials, and(ii) will not (1) alter any information, reports or data supplied to or received as part of the Services, (2) affect the integrity of the Services, including the information or data therein, or (3), supply to or render information or data from the Services that is illegal, discriminatory or knowingly inaccurate;

(e) agrees that Market Agent may, from time to time, amend or modify C-BRATSSM Materials upon reasonable written notice to Subscriber; and

(f) shall obtain and maintain all legal and regulatory approvals, consents, authorizations, registrations, memberships and licenses required for the conduct of its activities.

2.3 Subscriber shall be solely responsible for any software and equipment necessary for Subscriber to access and Use the Services (“**Subscriber System**”), and Market Agent shall have no responsibility or liability in connection therewith. In the event the Subscriber System is incompatible with, or impairs Subscriber’s Use of, the Services, Subscriber shall nonetheless be liable for Subscriber’s use of (or inability to use) the Services. Market Agent will provide Subscriber with information relating to accessing the Services, including, but not limited to, application programming interfaces.

2.4 Subscriber shall not allow any person other than an Authorized User authorized by Subscriber in writing to Market Agent and listed on Schedule 1 hereto, which shall be updated by the Parties from time to time to reflect the then-current list of Authorized Users. Subscriber shall promptly notify Market Agent of any changes to the authority of an Authorized User. Each Authorized User will be assigned a user name and password pursuant to this Agreement. Logins are not transferrable. Subscriber acknowledges and agrees that Market Agent may monitor use of the Services for compliance with all Applicable Laws and this Agreement. Subscriber will supply Market Agent with all information that Market Agent may reasonably request in writing relating to Subscriber’s use of the Services. Market Agent may report this information to regulatory authorities, as it reasonably determines to be necessary or otherwise required.

2.5 Subscriber acknowledges and agrees that Market Agent cannot guarantee that Subscriber will not experience any downtime, delays or disruptions in its Use of the Services or posting of bidding results, and no course of dealing shall be construed as such a guarantee.

2.6 Subscriber will not, without Market Agent’s prior written consent, use in conjunction with the Services an automated input facility, an “electronic eye” or any other analogous system which is capable, without manual intervention, of submitting, changing or affecting executions of Orders.

3. **ORDERS AND TRANSACTIONS**

3.1 Orders will be entered into C-BRATSSM as described in the C-BRATSSM Materials. Market Agent shall have no responsibility or liability for transmissions that are inaccurate or not received by C-BRATSSM, and Market Agent may execute any transaction on the terms of any Order actually received by C-BRATSSM. Subscriber acknowledges and agrees that it is solely responsible for ensuring the accuracy and completeness of each Order entered into C-BRATSSM. Subscriber will be bound by the terms of any Order submitted through C-BRATSSM and by any resulting transactions even if such Order was not authorized by Subscriber. If necessary, Market Agent will use commercially reasonable efforts to implement a verbal instruction validly given by Subscriber to modify, replace or cancel an Order before execution, Subscriber acknowledges and agrees that such efforts may not be effective, that an execution may be performed on the original terms of such Order, and that Market Agent shall have no liability to Subscriber, any Authorized User or any third party for any failure of Market Agent or C-BRATSSM

in implementing Subscriber's instruction to modify, replace or cancel an Order. Subscriber acknowledges and agrees that any action by Subscriber or any Authorized User to modify, replace or cancel an Order submitted to C-BRATSSM by communicating with Market Agent through means other than as described herein may be ineffective and that Subscriber shall remain solely responsible and liable for any transactions executed on such Order.

3.2 Subscriber agrees that any Order entered by Subscriber or any Authorized User into C-BRATSSM shall be eligible for execution at any time until such Order has expired by its terms, is cancelled in accordance with this Agreement, or is executed. An Order shall be deemed received by C-BRATSSM when such Order is saved and "time-stamped" by C-BRATSSM. Subscriber understands and agrees that during periods of heavy trading volume, Orders (including instructions to modify, replace or cancel an Order) may take longer to execute and process through C-BRATSSM, and Market Agent shall have no liability to Subscriber or its customers for any transactions executed for any such Order.

3.3 Subscriber agrees to notify Market Agent if there are any discrepancies between Subscriber's Eligible Securities Positions as reflected in C-BRATSSM ("**Positions**") and Subscriber's internal books and records, such notification to be given as soon as possible, but in any event prior to the submission deadline for Subscriber to enter an Order (the "**Submission Deadline**") for each Eligible Security on each Bid Process Date. Subscriber acknowledges and agrees that Orders for any Eligible Security must be submitted on or before the Submission Deadline for such Eligible Security. When applicable, Market Agent will endeavor to alert Subscriber of upcoming Submission Deadline(s) for Eligible Securities then owned by Subscriber (according to C-BRATSSM) to prompt Subscriber, to submit Orders for each such Eligible Security, and, when applicable, a Hold-Auto Order (defined below) will be submitted unless the Subscriber submits Orders for the entire principal amount of Eligible Securities held by such Subscriber prior to the Submission Deadline. Although Market Agent will endeavor to provide the notifications set forth herein, Subscriber acknowledges that there is no guarantee that such notifications will be given, and in a timely manner. Subscriber acknowledges and agrees that Orders may be entered by the Issuer for its own bonds, and, when applicable, Orders will be entered for each deal by the respective liquidity provider.

3.4 **SUBSCRIBER ACKNOWLEDGES AND AGREES THAT CERTAIN ELIGIBLE SECURITIES CONTROLLED BY SUBSCRIBER MUST HAVE A BID ASSIGNED TO THEM AS OF EACH SUBMISSION DEADLINE.** Regardless of any of the above notifications being given, if Subscriber takes no action on any such Eligible Security as of any Submission Deadline, then C-BRATSSM shall, as of the Submission Deadline, enter a bid for each such Eligible Security identical to the previous week's bid rate for such Eligible Security ("**Hold-Auto Order**"), which may be deemed a Sell Order, resulting in the sale of any such Eligible Security. Subscriber is responsible at all times for ensuring the accuracy of its Positions, and will not enter Orders on C-BRATSSM to sell Eligible Securities that are not then controlled by Subscriber.

3.5 Subscriber acknowledges and agrees that Market Agent will be a party to buy and sell Orders effected through C-BRATSSM, and that Market Agent, acting through its clearing bank, is the clearing firm for purposes of settlement and clearing of all transactions hereunder, except as otherwise expressly agreed between the Parties in writing. Subscriber agrees

that Subscriber, and not Market Agent, is solely responsible for the review of the Issuance Documents pertaining to each Eligible Security, and for any investment or trading decisions made by it with respect to Orders entered. Subscriber will, and will cause its Authorized Users to, use the Services, enter Orders and execute transactions only for its own benefit and account(s) under its management and will not use the Services on behalf of third parties (other than its customers, if Subscriber is a broker-dealer, investment manager, investment advisor, bank or trust company) without Market Agent's prior written permission.

3.6 Upon request by Subscriber, Market Agent will investigate any transaction occurring on C-BRATSSM that has failed to settle in the reasonable and customary fashion of any broker/dealer.

3.7 Subscriber acknowledges and agrees that Market Agent may, from time to time, provide a list of holders of each Eligible Security to the issuer of such Eligible Security, unless Subscriber timely notifies Market Agent in writing of Subscriber's objections.

4. **SUSPENSION OF TRADING; ERRONEOUS TRADES; TRADING LIMITS**

4.1 Market Agent may, in its reasonable sole discretion, upon reasonable notice where possible, halt or suspend trading on C-BRATSSM, halt or suspend activity in any Eligible Securities on C-BRATSSM or make modifications to C-BRATSSM. In addition to and not in lieu of the foregoing, Market Agent may modify the terms of or cancel an Order or a transaction executed through C-BRATSSM if Market Agent determines, in its sole and reasonable discretion, that such transaction was clearly erroneous for any reason, including, without limitation, due to the erroneous entry of an Order or the erroneous execution of a transaction by C-BRATSSM, and Market Agent shall provide Subscriber reasonably prompt notice of each such modification or cancellation. Market Agent shall have no liability to Subscriber as a result of its decision to exercise its rights (or its failure to do so) under this Section 4. **SUBSCRIBER AGREES THAT, WITHOUT LIABILITY TO SUBSCRIBER OR TO ANY OF SUBSCRIBER'S AUTHORIZED USERS OR CUSTOMERS, MARKET AGENT RETAINS THE RIGHT TO (1) REJECT ANY ORDER IN ITS SOLE DISCRETION AND (2) CANCEL ANY ORDER OR VOID ANY TRANSACTION IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT OR IF SUCH ORDER OR TRANSACTION, IN MARKET AGENT'S REASONABLE SOLE DISCRETION, VIOLATES APPLICABLE LAW.**

4.2 Market Agent may consult with counsel of its choice regarding action to be taken by Market Agent hereunder or under any documentation relating to C-BRATSSM, and the advice of such counsel shall be deemed full and complete authorization by Subscriber in respect to any action so taken, suffered or omitted by Market Agent hereunder in reliance thereon. In addition, Subscriber acknowledges and agrees that the bid process and rate reset mechanism effected on any given day may be re-run in Market Agent's reasonable sole discretion, and upon reasonable notice where possible, due to clerical errors or Force Majeure (defined below) or in any situation in which C-BRATSSM is compromised or interrupted (collectively, a "**Compromised Bid Process**"), which may result in an erroneous Clearing Market Rate being determined. Subscriber further acknowledges and agrees that in the event of a Compromised Bid Process, Market Agent may, in its reasonable sole discretion, upon reasonable notice where possible, re-open the bid process for such Eligible Security for sixty (60) continuous minutes (a "**Bid Process**

Re-Opening”). A Bid Process Re-Opening shall result in the potential re-bidding of the Eligible Security during an extended Submission Deadline, which extended Submission Deadline shall be extended up to sixty (60) minutes from the time Market Agent initiates the Bid Process Re-Opening. Upon the occurrence of a Bid Process Re-Opening, Subscriber may place new, or modify existing, Orders on such Eligible Security. In such instances, the term “Submission Deadline” as used herein shall be deemed a reference to the new Submission Deadline extended in connection with the Bid Process Re-Opening for purposes of this Agreement. The inability of a Bid Process Re-Opening to be effected uninterrupted for sixty (60) continuous minutes shall be deemed a Clarity Market Disruption Event, and Section 4.3 shall apply.

4.3 If a Clarity Market Disruption Event occurs on a Bid Process Date for any Eligible Security, and as a result a new Clearing Market Rate for such Eligible Security cannot be established through the bid process, then the Clearing Market Rate to be set for such Eligible Security as of such Bid Process Date shall be the same Clearing Market Rate that applied immediately prior to such Bid Process Date; provided, however, that if such Eligible Security was to have an Interest Rate Period (as set forth in the Issuance Documents) of longer than seven (7) calendar days, the Interest Rate Period to which such newly established Clearing Market Rate shall apply will be automatically converted without action by the Issuer to an Interest Rate Period with a duration of seven (7) calendar days, so that the next Bid Process Date for such Eligible Security will occur seven (7) calendar days after the Bid Process Date on which the newly established Clearing Market Rate was set as provided in this Section 4.3.

5. USE AND OWNERSHIP OF C-BRATSSM DATA

5.1 Subscriber acknowledges that, as between Subscriber and Market Agent, Market Agent and its Service Providers (defined below) own all right, title and interest, including all intellectual property rights, in the Services, C-BRATSSM and C-BRATSSM Materials, and all trademarks or trade names used in connection with C-BRATSSM, along with any data entered into or produced by or for C-BRATSSM (collectively, “**C-BRATSSM Data**”). Market Agent grants Subscriber a non-transferable, royalty-free license during the term of this Agreement to use the C-BRATSSM Data that is provided to Subscriber according to the terms of this Agreement solely (i) for its internal business purposes in connection with Subscriber’s Use of C-BRATSSM as permitted herein, (ii) as reasonably necessary to comply with any Applicable Law or request from any regulatory agency or other governing body, or (iii) as reasonably necessary to carry out its obligations and responsibilities under this Agreement.

5.2 Subscriber acknowledges and agrees that this Agreement does not convey or grant to Subscriber or any Authorized User any proprietary rights in the Services, C-BRATSSM Data, any other third-party services or facilities provided or arranged by Market Agent as part of or in connection with the Services, any reports, documentation or data distributed by Market Agent or any quotations and other transaction data and information included as part of the Services, and all intellectual property rights associated therewith are expressly reserved by Market Agent or by any applicable Service Providers selected by Market Agent or their respective licensors. Subscriber agrees not to violate those property rights and to honor and comply with Market Agent’s reasonable requests to provide information and other reasonable assistance to Market Agent, at Market Agent’s sole expense, as may be necessary to protect its and its Service Providers’ contractual, statutory and common-law rights. Subscriber shall notify Market Agent in the event

it becomes aware of any violation by any of its officers, directors, employees or agents of Market Agent's or its Service Providers' proprietary rights in the Services or the C-BRATSSM Data.

6. SECURITY OBLIGATIONS

6.1 Responsibilities of Subscriber. Subscriber shall ensure that it has implemented commercially-reasonable security systems and procedures to prevent unauthorized use or misuse of the Services and that such systems and procedures are consistent with its standard security procedures. These systems and procedures shall include at a minimum:

(a) establishing and maintaining commercially reasonable procedures to ensure that C-BRATSSM is accessed and Used only by Authorized Users;

(b) informing Authorized Users of Subscriber's obligations under this Agreement and the C-BRATSSM Materials, and taking reasonable steps to ensure that Authorized Users comply with such obligations and all Applicable Laws;

(c) taking reasonable steps to ensure that each Authorized User uses only his/her own login and password to access C-BRATSSM; and

(d) using commercially-reasonable anti-virus software and security measures to prevent any virus from adversely affecting C-BRATSSM.

6.2 Subscriber shall be responsible for all acts and omissions of Authorized Users, or of any person using a current User ID or password allocated to Subscriber or any Authorized User, which shall be deemed to be acts or omissions of Subscriber.

6.3 Subscriber shall immediately cease access to and Use of C-BRATSSM by Subscriber and all Authorized Users if notified by Market Agent, or if it otherwise becomes aware of, or suspects, a technical failure of security breach involving C-BRATSSM. Subscriber shall immediately notify Market Agent of such a failure or breach involving C-BRATSSM. Subscriber shall also promptly notify Market Agent in the event any Authorized User is no longer authorized to access or Use C-BRATSSM. Subscriber will prohibit such Authorized User from further Use of C-BRATSSM. Market Agent shall have the right, in its sole discretion, to prevent access to and Use of C-BRATSSM by such Authorized User, but in any event, Subscriber shall remain responsible for such Authorized User's access to or Use of the Services.

7. LIMITATION OF LIABILITY

7.1 Subscriber acknowledges and agrees that:

(a) Market Agent shall have no liability to Subscriber, any Authorized User or any third party for any failure or mistake of Market Agent or C-BRATSSM in implementing Subscriber's verbal instruction to modify, replace or cancel an Order;

(b) Subscriber agrees that it is solely responsible for any investment or trading decisions made by it with respect to Orders entered for Eligible Securities and that Market Agent will not be responsible for determining the suitability, appropriateness or

advisability of any transaction Subscriber may enter into hereunder or by Use of the Services;

(c) except as expressly provided in this Agreement, Market Agent is not liable in any manner to any person (including but not limited to Subscriber, Authorized Users and Subscriber's customers) for the failure of such person to perform its obligations under any Order or transaction;

(d) this Agreement sets out all the duties of Market Agent and its Affiliates and Service Providers in relation to this Agreement. Market Agent and its Affiliates and Service Providers shall have no further duties, implied or otherwise, to Authorized Users or Subscriber in relation to the subject matter of this Agreement;

(e) Subscriber shall be responsible and liable for any damages to Market Agent from the use of C-BRATSSM, including where Subscriber fails to follow, or deviates from, the terms of this Agreement or C-BRATSSM Materials, including failure to honor any transactions consummated on C-BRATSSM; and

(f) neither Market Agent nor any of its Affiliates or Service Providers will have any obligation or liability in respect of or be responsible for, or otherwise be deemed to guarantee, the performance of any transaction entered into by Subscriber through the use of the Services. Market Agent shall not be liable for, and Subscriber will not, and will not permit Authorized Users to, bring any legal action, whether in tort, including negligence, breach of contract or otherwise, against Market Agent or any of its Affiliates or Service Providers alleging damages for the failure of any counterparty to perform or otherwise settle a transaction entered into by Subscriber using the Services.

7.2 TO THE MAXIMUM EXTENT PERMITTED BY LAW, EXCEPT FOR INDEMNITY OBLIGATIONS AND BREACHES OF SPECIFIC CONFIDENTIALITY OBLIGATIONS HEREUNDER, IN NO EVENT SHALL MARKET AGENT, OR ANY OF ITS AFFILIATES, SERVICE PROVIDERS OR VENDORS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS, BE LIABLE TO SUBSCRIBER OR ITS CUSTOMERS OR AUTHORIZED USERS FOR ANY LOSS, INCLUDING, BUT NOT LIMITED TO, DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOST OR IMPUTED PROFITS OR ROYALTIES, LOST DATA, LOSS OF BUSINESS, OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES ARISING OUT OF OR RELATED TO: (i) THE USE OF THE SERVICES; OR (ii) THIS AGREEMENT. IN ADDITION, NONE OF MARKET AGENT, ITS AFFILIATES OR ITS SERVICE PROVIDERS SHALL HAVE ANY LIABILITY TO SUBSCRIBER FOR THE FAILURE OF C-BRATSSM TO TIMELY EXECUTE AND PROCESS ORDERS OR OF ANOTHER SUBSCRIBER, CUSTOMER OR OTHER PERSON TO CONCLUDE TRANSACTIONS OR TO OBSERVE ANY APPLICABLE LAW, OR TO PAY REQUISITE TAXES OR OTHER CHARGES ON ANY TRANSACTIONS, OR TO ACT IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT. EXCEPT FOR INDEMNITY OBLIGATIONS AND BREACHES OF CONFIDENTIALITY OBLIGATIONS HEREUNDER, MARKET AGENT'S AGGREGATE LIABILITY HEREUNDER SHALL

IN NO EVENT EXCEED AN AMOUNT EQUAL TO TWO THOUSAND FIVE HUNDRED DOLLARS (\$2500). EACH PARTY HEREBY WAIVES ANY CLAIM THAT THESE EXCLUSIONS DEPRIVE IT OF AN ADEQUATE REMEDY OR CAUSE THIS AGREEMENT TO FAIL OF ITS ESSENTIAL PURPOSE. THE FOREGOING SETS FORTH EACH PARTY'S EXCLUSIVE REMEDY FOR BREACH OF THIS AGREEMENT BY THE OTHER.

7.3 Third Party Information. Subscriber acknowledges that Market Agent may provide third-party credit rating or other information on C-BRATSSM or by means of links from third parties. Market Agent makes no representation or warranty as to the accuracy, completeness or currency of such information.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Market Agent Representations, Warranties and Covenants. Market Agent hereby represents, warrants and covenants that it: (i) has all requisite authority to enter into and perform the Services contemplated by this Agreement under Applicable Law, and (ii) has all requisite third-party rights to enter into and perform the Services contemplated by this Agreement.

8.2 Subscriber Representations, Warranties and Covenants. Subscriber hereby represents, warrants and covenants, on its own behalf and on behalf of its Authorized Users, that each: (i) has the full right, power and authority to execute and deliver this Agreement and to bind each party for which Subscriber is acting, that the person signing below is duly authorized by Subscriber, and that this Agreement constitutes a legal, valid and binding obligation of Subscriber and each party for which Subscriber is acting; (ii) has the requisite power and is authorized to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder in connection with such transactions; (iii) has thoroughly reviewed the Issuance Documents pertaining to each Eligible Security for which any Orders are placed, and (iii) agrees that the terms of such Issuance Documents prevail over any contradictory information contained in C-BRATSSM, (iv) shall not: (1) enter any Orders to sell Eligible Securities that are not then controlled by Subscriber; (2) access or use C-BRATSSM for any purpose inconsistent with the substance and terms of this Agreement or the C-BRATSSM Materials; (3) introduce into C-BRATSSM any code, virus or mechanism that would impair C-BRATSSM or Market Agent's (or its Service Providers') systems, computers or software; (4) use C-BRATSSM to gain unauthorized access to any system or database; (5) sublicense access to C-BRATSSM to any third party; (6) disclose to any third party nonpublic information relating to the content or operation of C-BRATSSM, which information is confidential and proprietary to Market Agent or its Affiliates or Service Providers; or (7) remove or obscure any of Market Agent's or any Service Provider's trademarks, service marks or markings of copyright or patent rights contained in C-BRATSSM; Subscriber will not use the Services to effect transactions in Eligible Securities of which Subscriber, or any of its Affiliates, is the issuer, or, if Subscriber is a broker-dealer, investment manager or investment advisor and is acting on behalf of a customer, of which the customer, or the customer's affiliate, is the issuer. Subscriber is responsible for any delays, expenses and losses associated with compliance, or failure to comply, with the requirements for notification of any Eligible Securities. All of Subscriber's representations, warranties and covenants made in or pursuant to this Agreement will survive the termination of this Agreement.

8.3 Disclaimer of Warranty. **EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 8.1, THE SERVICES, ORDERS AND DATA PROCESSED BY OR TRANSMITTED THROUGH C-BRATSSM ARE MADE AVAILABLE “AS IS” AND WITHOUT WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE. EACH OF MARKET AGENT AND ITS SERVICE PROVIDERS EXPRESSLY DISCLAIMS ALL SUCH WARRANTIES INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM ERRORS OR INTERRUPTION OR DEFECT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE.**

9. TERM

9.1 This Agreement shall commence from the date hereof and shall continue in effect until terminated by either Party upon [thirty (30)] days’ prior written notice to the other Party. Notwithstanding the foregoing, either Party also may terminate this Agreement at any time, with such termination effective immediately upon delivery by the terminating Party of written notice to the other Party, if (i) the other Party, or any of its Affiliates, becomes insolvent, (ii) the other Party, or any of its Affiliates, becomes the subject of a petition in bankruptcy, or a proceeding, order, resolution or any other step is made or taken by any person for the winding-up, insolvency, administration, reorganization, reconstruction, dissolution or bankruptcy of such other Party or such Affiliate or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of such other Party or such Affiliate or of all or any part of its assets or business which is not dismissed within sixty (60) days, (iii) the other Party, or any of its Affiliates, makes an assignment for the benefit of creditors or (iv) the other Party, or any of its Affiliates, violates Applicable Law, or materially breaches its obligations under this Agreement or breaches any provision of the C-BRATSSM Materials. Each Party hereby agrees that it shall promptly notify the other Party in writing if any of the events specified in clauses (i) to (iv) of the preceding sentence occurs with respect to it or any part of its assets or business.

9.2 Without limiting any right of Market Agent to terminate or suspend access to or Use of C-BRATSSM at any time and in its reasonable sole discretion, Market Agent may, at any time and without delivery of prior written notice to Subscriber, terminate or suspend Market Agent’s obligations under this Agreement in whole or in part immediately if Market Agent learns, or believes in its sole reasonable judgment, that (i) there exists any actual or potential defect in any of the Services that materially impairs the reliability, credibility or integrity of the operation thereof, (ii) continuing to provide any of the Services pursuant to this Agreement would infringe upon the intellectual property rights of any third party, (iii) any of the Services have been or are being Used by Subscriber or any Authorized User for any unlawful purpose or in a manner that is in violation or contravention of Applicable Law, (iv) published or prevailing market prices for any relevant Eligible Securities do not accurately reflect market conditions, whether as a result of excess volatility, excess liquidity or otherwise, or (v) offering or continuing to provide any of the Services is prohibited by Applicable Law.

9.3 Upon termination, Subscriber shall (i) cease Use of the Services, C-BRATSSM and C-BRATSSM Data, and destroy or return any Market Agent Confidential

Information (as defined below) or C-BRATSSM Materials then in possession or control of Subscriber. Further, the termination of this Agreement for any reason shall not affect (1) the obligations of Subscriber with respect to any Order or transaction with a counterparty entered into by Subscriber prior to the effective date of termination, or (2) in respect of both Parties, any additional remedies provided by law or equity.

9.4 Upon notice of termination, Subscriber and Market Agent shall work together in good faith to effect the transfer or orderly liquidation of such holdings, and the cancellation of such Orders, if any, of Eligible Securities.

10. CONFIDENTIALITY

10.1 “**Confidential Information**” means, with respect to a Party hereto, all information or material which (a) is marked “Confidential,” “Restricted,” or “Confidential Information” or similar marking; or (b) is known by the Parties to be considered confidential. This Agreement and the information contained herein, any other information provided by Market Agent, including, without limitation, C-BRATSSM Data (collectively, “**Market Agent Confidential Information**”), are Confidential Information of Market Agent and/or its Affiliates, agents and vendors. Each Party agrees to maintain the secrecy and confidentiality of such Confidential Information of the other Party and shall neither disclose or use nor permit any other person to disclose or use the same to any third party, except as required by Applicable Law. Each Party acknowledges that the unauthorized disclosure of such Confidential Information cannot be adequately or reasonably compensated for by monetary damages and, therefore, agrees that in the event of such an unauthorized disclosure or use, the Party owning such Confidential Information shall be entitled to seek injunctive and other equitable and injunctive relief without waiver of any other rights or remedies which a Party may have.

10.2 Confidential Information excludes information: (i) in the public domain (except as the result of disclosure in breach of this Agreement); (ii) possessed by a receiving Party without any confidentiality obligation associated therewith; (iii) disclosed to a receiving Party by a third party legally entitled to make such disclosure; or (iv) independently developed by the receiving Party without use of the Confidential Information. Each Party agrees that Confidential Information of the other Party may be directly disclosed (i) to a court, administrative agency, self-regulatory organization or other governmental body having appropriate authority, or (ii) as required by Applicable Law. In addition, either Party may make such disclosure: (i) as otherwise provided in this Agreement; (ii) pursuant to authorization by the other Party in writing; and (iii) pursuant to an order or subpoena of a court or regulatory body having jurisdiction over such Party; provided, however, that unless otherwise prohibited, prompt notice shall be given to the other Party of the receipt of such an order or subpoena prior to the Party’s compliance therewith.

11. INDEMNIFICATION

11.1 Subscriber Indemnity. Subscriber agrees to indemnify, defend and hold Market Agent, its Affiliates and Service Providers, and each of their respective officers, directors, employees and agents harmless from and against any and all third-party claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies, including interest, penalties and reasonable attorney’s fees, arising from or as a result of (i) Subscriber’s or any

Authorized User's breach of any of its representations, warranties or covenants under this Agreement, (ii) the failure of Subscriber, for any reason, to clear or settle any transaction effected on C-BRATSSM, which, by the terms of this Agreement, Subscriber is obligated to accept, (iii) any contravention of any Applicable Law by Subscriber or any Authorized User, (iv) any noncompliance with any provision of any C-BRATSSM Materials by Subscriber or any Authorized User, (v) Subscriber's or any Authorized User's fraud, gross negligence, bad faith, willful misconduct or knowing breach of confidentiality, (vi) any orders received or transmitted through Subscriber's hardware and/or software, and (vii) claims for violation of any third-party proprietary right, including copyright, patent, trade secret and trademark rights, arising from the use by Subscriber or any Authorized User of the Services provided by Market Agent or Service Providers pursuant to this Agreement, unless covered by Market Agent's indemnification obligations as set forth in Section 11.2.

11.2 Market Agent Indemnity. Market Agent agrees to indemnify, defend and hold Subscriber, its Affiliates and vendors, and each of their respective officers, directors, agents, customers, and employees harmless from and against any and all third-party claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies, including interest, penalties and reasonable attorney's fees, arising from or as a result of claims for violation of any third-party United States intellectual property right arising solely from the offering or use of the Services related thereto ("IP Claim"). Without limiting Market Agent's indemnification obligations, in the event Use of the Services becomes, or in Market Agent's reasonable opinion is likely to become, the subject of a claim of infringement as outlined in this Section 11.2, Market Agent shall, at its option and expense: (i) obtain the continuing right to use the Services; or (ii) modify the Services or replace the same so that such Use no longer infringes; or, if neither (i) nor (ii) is reasonably practicable, (iii) terminate this Agreement. Notwithstanding any other provisions hereof, the provisions of this Section 11.2 state Market Agent's entire liability to Subscriber in respect of any IP Claim.

11.3 Notice of Indemnification. A party seeking indemnification pursuant to this Section 11 (an "**Indemnified Party**") from or against the assertion of any claim by a third person (a "**Third Person Assertion**") will give prompt written notice to the party from whom indemnification is sought (the "**Indemnifying Party**"); provided, however, that failure to give prompt written notice will not relieve the Indemnifying Party of any liability hereunder (except to the extent the Indemnifying Party has suffered actual material prejudice by such failure).

11.4 Assumption of Defense. Within five (5) days of receipt of written notice pursuant to Section 11.3, the Indemnifying Party will have the right, exercisable by written notice to the Indemnified Party, to assume the defense of a Third Person Assertion. If the Indemnifying Party assumes such defense, the Indemnifying Party may select counsel, which counsel will be reasonably acceptable to the Indemnified Party. If the Indemnifying Party: (a) does not assume the defense of any Third Party Assertion in accordance with this Section 11; (b) having so assumed such defense, unreasonably fails to defend against such Third Person Assertion; or (c) has been advised by the written opinion of counsel to the Indemnified Party that the use of the same counsel to represent both the Indemnifying Party and the Indemnified Party would present a conflict of interest, then, in each case upon five (5) days' written notice to the Indemnifying Party, the Indemnified Party may assume the defense of such Third Person Assertion. In such event, the

Indemnified Party will be entitled under this Section 11 as part of its damages to indemnification for the costs of such defense.

11.5 Settlement. The party controlling the defense of a Third Person Assertion will have the right to consent to the entry of judgment with respect to, or otherwise settle, such Third Person Assertion with the prior written consent of the other party, which consent will not be unreasonably withheld or delayed; provided, however, that such other party may withhold consent if any such judgment or settlement imposes a monetary obligation on such other party that is not covered by indemnification, imposes any material non-monetary obligation or does not include an unconditional release of such other party and its Affiliates from all claims of the Third Person Assertion.

11.6 Participation. The Indemnifying Party and the Indemnified Party will cooperate, and cause their respective Affiliates to cooperate, in the defense of any Third Person Assertion. The Indemnifying Party or the Indemnified Party, as the case may be, will have the right to participate, at its own expense, in the defense or settlement of any Third Person Assertion. The Indemnifying Party's obligation is subject to the Indemnified Party: (i) notifying the Indemnifying Party promptly in writing of the claim; (ii) giving the Indemnifying Party the exclusive control of the defense and settlement thereof; and (iii) providing reasonable assistance, at the Indemnifying Party's expense, necessary to perform the Indemnifying Party's obligations hereunder.

12. **GENERAL**

12.1 Notices. All notices, requests, reports and other communications to any Party hereunder will be in writing and shall either be hand delivered, sent by overnight courier service, sent by email, sent by registered mail return receipt requested, or transmitted by facsimile number, as set forth below (except to the extent a Party notifies the other Party in writing that different contact information should be used). Each such notice, request, report or other communication will be effective (i) on the delivery date if hand delivered, (ii) on transmission date if sent by email, (iii) on the delivery date specified on the overnight package, (iv) on the delivery date specified on the return receipt if sent by registered mail, or (v) when such facsimile is transmitted and confirmation of receipt is obtained, if given by facsimile.

Arbor Research & Trading, LLC

Attention: Robert Novembre

Phone: 212-867-9819

Email: rob.novembre@claritybid.com
notifications@claritybid.com

If to Subscriber:

Attention: _____

Phone: _____

Fax: _____

Email: _____

12.2 Survival. Any provision of this Agreement that by its very nature or context is intended to survive any termination, cancellation or expiration thereof shall so survive and shall apply to respective successors and assigns.

12.3 Force Majeure. Notwithstanding any other term or condition of this Agreement, neither Party nor its third-party providers, including, but not limited to, software, hardware, communications and data providers, shall be obligated to perform or observe its obligations undertaken in this Agreement (except for obligations to make settlements hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond its reasonable control and without the gross negligence or willful misconduct on the part of either Party (“**Force Majeure**”) Such causes may include, without limitation, acts of God, acts of government in its sovereign or contractual capacity, any act of declared or undeclared war or of a public enemy (including acts of terrorism), power shortages or failures, utility or communication failure or delays, labor disputes, strikes, shortages, supply shortages, equipment failures or malfunctions (including software malfunctions); provided, however, that the Party relying on such event has in place commercially reasonable backup and disaster recovery systems. The time for performance of any act delayed by such events may be postponed for a period of time equal to the delay and, in respect of performance of the Services, any additional time reasonably required to reinstate the applicable Services.

12.4 Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts-of-law principles thereof and, with respect to any dispute arising out of this Agreement, each Party hereby consents to the exclusive jurisdiction of the courts sitting in such State, County of New York, unless such dispute is required to be arbitrated by the rules of FINRA, and each Party waives any argument as to convenience of forum and hereby waives all rights to a jury trial.

12.5 Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

12.6 Amendment; No Waiver. Market Agent shall have the right to amend the terms of this Agreement to the extent necessary to comply with a change in any Applicable Law. Except as set forth in the preceding sentence, no term or provision of this Agreement (or any schedules and attachments which are a part hereof) may be amended, modified or waived unless in writing and signed by the Party against whom such amendment, waiver or modification is sought to be enforced. A Party's failure to insist at any time on strict compliance with this Agreement or with any of the terms hereunder or any continued course of such conduct on such Party's part will in no event constitute or be considered a waiver by such Party of any of its rights or privileges.

12.7 Entire Agreement. This Agreement, as amended from time to time pursuant to writings agreed to and signed by both Parties, shall constitute the entire agreement between both Parties and shall supersede all prior agreements, arrangements, representations or promises, whether oral or written, between the Parties with respect to the subject matter hereof. If any term of this Agreement conflicts with a term in any other agreement between Subscriber and Market Agent regarding the subject matter contained herein, this Agreement shall prevail only to the extent that such term relates to Subscriber's use of C-BRATSSM.

12.8 Assignment. This Agreement may not be assigned or transferred by either Party to any other individual or entity without the prior written consent of the non-assigning Party, except that this Agreement may be assigned or transferred by Market Agent to (i) a third party in the event of the sale of all or substantially all of its assets or a business unit to such third party, or (ii) any entity Controlling, Controlled by or under common Control with Market Agent.

12.9 Severability. If any provision of this Agreement is or should become inconsistent with any present or future law, rule or regulation of any governmental or regulatory body with jurisdiction over the subject matter of this Agreement, such provision will be deemed to be rescinded or modified in accordance with such law, rule or regulation. In all other respects, this Agreement will continue and remain in full force and effect.

12.10 No Joint Venture. Neither this Agreement nor any operation hereunder is intended to be, shall not be deemed to be, and shall not be treated as creating a general or limited partnership, association or joint venture or agency or employment relationship between the Parties.

12.11 No Third-Party Beneficiary. This Agreement is intended solely for the benefit of Subscriber and Market Agent and their respective successors and permitted assigns, and no third party shall have any rights or interest in any provision of this Agreement. Except as specifically provided herein, nothing contained in this Agreement shall be deemed or construed to create an obligation on the part of Subscriber to any third party, nor shall any third party have a right to enforce against Subscriber any right that Market Agent may have under this Agreement.

12.12 Counterparts. This Agreement may be signed in one or more counterparts, all of which will be considered one and the same agreement, and this Agreement will become effective when one or more of such counterparts have been signed by each Party and delivered to the other Party.

12.13 Definitions. For purposes of this Agreement:

(a) **“Affiliate”** means any organization that (1) is Controlled by, Controls or is under common Control with another person or entity or is managed or operated by another person or entity or any of the entity’s subsidiaries.

(b) **“Authorized User”** means an individual who is a full- or part-time employee of Subscriber or an Affiliate and who has been expressly authorized by Subscriber and is reflected in Schedule 1 hereto.

(c) **“Bid Process Date”** means the day that Orders are effective and processed to determine a Clearing Market Rate.

(d) **“Clarity Market Disruption Event”** means that C-BRATSSM is unable to accept Orders, determine a Clearing Market Rate or otherwise function as expected.

(e) **“Clearing Market Rate”** means the lowest interest rate at which the entire principal amount of a specific Eligible Security registered on C-BRATSSM would be sold.

(f) **“Control”** over a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other equity interest, representation on its board of directors or body performing similar functions, by contract or otherwise. The terms **“Controlling”** and **“Controlled”** will have corollary meanings.

(g) **“Hold-Auto Order”** means an Order on behalf of an Existing Holder who has not submitted Orders on a Bid Process Date for the entire principal amount of Bonds held by such Existing Holder. Hold-Auto Orders will be submitted with a rate equal to the bid rate for the last executed Order, on an order to order basis, whether a Bid to Roll Order, Bid to Buy Order, an Auto-Hold Order or a purchase in the secondary market.

(h) **“Issuance Documents”** means the documentation governing the issuance of the Eligible Securities as provided by the issuer of such Eligible Securities.

(i) **“Order”** means a Bid To Buy Order, a Bid To Roll Order, Good Til Cancel, Market Roll, Hold-Auto Order or a Sell Order, as applicable.

(j) **“Use”** means to host, load, use, install, execute, view, employ, utilize, store, display, access or compile C-BRATSSM and/or the Services.

IN WITNESS WHEREOF, the Parties by their authorized representatives have caused this Agreement to be executed as of the date first written above.

**ARBOR RESEARCH & TRADING,
LLC**

By: _____
Authorized Representative

Printed Name: _____
Title: _____

[SUBSCRIBER]

By: _____
Authorized Representative

Printed Name: _____

Title: _____

Email: _____

(Street Address)

(City, State and Zip Code)

SCHEDULE 1

AUTHORIZED USERS

Last Updated _____, 202__

Please include name, email, and telephone number for all Authorized Users.



SUMMARY BUSINESS CONTINUITY PLAN

The Clarity Bid Rate Alternative Trading SystemSM (“Clarity”), a division of Arbor Research & Trading, LLC (“Arbor”), is an alternative trading system (“ATS”) established and operated by Arbor. Arbor is a registered securities broker-dealer headquartered in Barrington, Illinois and member firm of FINRA and SIPC.

Arbor has developed a Business Continuity Plan (“BC Plan”) to address Arbor’s response to events that significantly disrupt its business operations. Because the timing and impact of disruptions is unpredictable, Arbor’s BC Plan must remain flexible in order to respond appropriately to disruptions as they occur. Although Clarity is operated by Arbor, the Clarity system is hosted by Ipreo and trades effected on Clarity are cleared through Arbor’s clearing firm, Industrial & Commercial Bank of China (“ICBC”).

Arbor’s BC Plan is designed to allow Arbor to quickly respond, recover and resume business operations after a business operations disruption to Clarity, making a financial and operational assessment, protecting the firm’s books and records, and allowing Arbor’s customers to resume transacting business. Arbor’s BC Plan addresses financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counterparty impact; regulatory reporting and assuring Arbor’s customers prompt access to their funds and securities if we are unable to continue Arbor’s business. In short, Arbor’s BC Plan, combined with the business continuity plans of Ipreo and ICBC, is designed to permit Arbor to resume Clarity operations in a timely manner, given the scope and severity of the business operations disruption.

As Arbor’s third party hosting vendor, Ipreo, has responsibility for the business continuity plan for Clarity’s ATS operation. Ipreo’s plan addresses data back-up and recovery for all mission critical systems. Ipreo maintains business continuity processes for its equipment and applications, including multiple layers of technical controls, platforms and procedures. A copy of Ipreo’s Business Continuity Plan is available on request.

Our clearing firm, Industrial & Commercial Bank of China (“ICBC”), backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within one business day. ICBC’s Business Continuity Plan is available on request.

CONTACT INFORMATION:

Clarity email: contact@claritybid.com or call 212.867.9819

Ipreo client support desk: clarityhelp@ipreo.com or call 212.849.5026

Additional mobile contact information:

Rob Novembre: 646.643.3302

Theresa Gallagher: 914.924.1504

Juan Oloriz: 732.261.2710

Ken Kollar: 516.510.4042

Bill Henderson: 484.437.8472

www.claritybid.com