



May, 2023 version

MBS Source eTrading, Inc.
9725 SE 36th Street, Suite 202
Mercer Island, WA 98040

SUBSCRIBER AGREEMENT

This SUBSCRIBER AGREEMENT (this “Agreement”) is entered into between (1) MBS Source eTrading, Inc. (“MBSA”), a registered broker-dealer subject to regulation by the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the subscriber identified in one or more applicable orders placed with MBSA (“Subscriber”) (each a “Party” and collectively, the “Parties”). This Agreement sets forth the terms pursuant to which Subscriber will be permitted to use certain of MBSA’s services, including without limitation MBSA’s Alternative Trading System as defined by Regulation ATS under the Exchange Act (the “ATS”).

BY ACCESSING, USING AND/OR PARTICIPATING IN THE ATS OR USING THE ATS (AS DEFINED ABOVE), SUBSCRIBER AGREE TO BE BOUND BY THE TERMS OF THIS AGREEMENT, WHICH ARE DEEMED TO INCLUDE THE TRADING RULES AND THE “PRIVACY POLICY” AVAILABLE, FOR BOTH OR THEIR SUCCESSOR ATS, RESPECTIVELY AT: www.mbssource.com (OR THEIR SUCCESSOR WEBSITES).

1. Scope of Agreement. MBSA agrees to provide Subscriber access to the ATS, either directly or through a third-party service provider, which will consist of one or more of the following electronic services or products as set forth in one or more orders entered into between the Parties: (a) trading services with respect to transactions (each, a “Transaction”) in securities and other financial instruments, which will be executed with or through the ATS or one of MBSA’s affiliates; (b) services that permit Subscriber to view (for informational purposes only) the status of Transactions; (c) services for the display or transmission of indications of interest or offers to purchase securities or enter into other Transactions and/or market data in general; and (d) any additional services made available through the ATS, including the use of the graphical user interface (known as GUI) or the application programming interface (API), used by the Subscriber for the sole purpose of accessing the relevant ATS. Any additional terms of a particular service will be set forth in the applicable order or in a separate supplement to this Agreement. Subscriber’s order may be a signed purchase order or may be an order placed directly through the interface for the ATS.

2. Term and Termination.

(a) This Agreement is effective as of the date listed above and will continue in effect until terminated by either Party at any time, with or without cause, upon written notice to the other Party. This Agreement will remain in effect with respect to all Transactions executed through the ATS regardless of any termination or other action with respect to the ATS.

(b) Regardless of any other provision of the Agreement, MBSA may in its sole discretion: (i) suspend or terminate (at any time, with or without cause or prior notice) all or any part of the ATS, or Subscriber’s access to the ATS; (ii) change the nature, composition or availability of any services offered through the ATS; or (iii) change the limits on the trading Subscriber may conduct through the ATS. In accordance with Section 3(b), MBSA will however inform Subscriber as promptly as reasonably practicable of the foregoing and if possible prior to taking any such action.

(c) On termination of this Agreement: (i) the license granted to Subscriber shall immediately terminate and Subscriber shall cease any and all use of the ATS; and (ii) each Party shall promptly return to the other Party or destroy all materials and documents containing any Confidential Information of the other Party and certify to the other Party that such materials and documents have been returned or destroyed. Each Party may retain such records as required: (A) by federal, state or local laws, rules and regulations and the rules of all applicable exchanges, contract markets and other self-regulatory organizations (collectively, “SROs”), including, but not limited to, the constitution, rules and customs of the SROs (and the applicable clearing house, if any) to which the ATS may relate, and including without limitation anti-money laundering provisions, and, if applicable, laws, rules and regulations regarding short sales (e.g., Regulation SHO under the Exchange Act) (collectively, “Applicable Law”); or (B) pursuant to internal corporate policies following the termination of this Agreement (collectively, the “Retained Confidential Information”). Such Party shall not be required to return or destroy the Retained Confidential Information; provided, however, that such Party shall be bound by the terms of this Agreement, including the confidentiality provisions of Paragraph 12, so long as such Party maintains the Retained Confidential Information.

3. Control of the ATS.

(a) MBSA shall have sole and complete control over, and reserves the right at any time to make any changes to, the configuration, appearance, content and functionality of the ATS, including with respect to the designation of securities supported by the ATS and the parameters and process by which messages are placed, routed or otherwise facilitated by the ATS. MBSA shall notify Subscriber as promptly as reasonably practicable prior to implementing changes to the ATS (including any changes to the Trading Rules (as defined below) that would materially affect Subscriber’s ability to access or use the ATS in accordance with this Agreement.

(b) MBSA reserves the right at any time, in the exercise of its reasonable discretion, without any liability whatsoever: (i) to impose limitations on access to or use of the ATS by Subscriber or any Authorized User (as defined below); (ii) to discontinue displaying or transmitting any information; (iii) to temporarily suspend or to temporarily or permanently restrict access to the ATS or any particular portion thereof by Subscriber or any Authorized User; (iv) to refuse to facilitate any or all transactions; or (v) to suspend or cease operation of the ATS. In each case solely for the reasons relating to: (A) prevailing market conditions, which would compromise the normal operation, integrity or security of the ATS, including but not limited to an order or request, from a regulatory authority in any jurisdiction in which ATS or its Subscriber operates, to temporarily cease operations for any reason; (B) any statutory obligation of ATS under Applicable Law; (C) material breach by Subscriber of this Agreement or violation by Subscriber of any Applicable Law which in either case adversely affects MBSA's ability to lawfully operate the ATS; (D) actions compromising, in MBSA's sole discretion, the normal operation, integrity or security of the ATS; or (E) other business, technical or financial considerations as may be determined by MBSA in its reasonable discretion. MBSA shall endeavor to notify Subscriber as promptly as reasonably practicable of the foregoing and if possible prior to taking any such action. For the sole purpose of (C) hereinabove, MBSA shall, where reasonably practicable, set forth in the notice to the Subscriber in reasonable detail, the alleged breach and the steps required by Subscriber to remedy the same. In the event Subscriber takes such steps and where not prohibited by Applicable Law, MBSA shall remove such limitations or restrictions in a commercially reasonable period of time. Subscriber agrees that it will be a breach by Subscriber of this Agreement to evade, or attempt to evade, any such suspension, restriction or limitation. Subscriber further acknowledges and agrees that any such suspension, restriction or limitation is only for the exclusive benefit of MBSA, and Subscriber shall not rely on MBSA to implement any such suspension, restriction or limitation for Subscriber's protection or benefit.

4. Fees, Taxes, Duties, Tariffs and Other Costs and Expenses.

(a) Subscriber is responsible for all fees, taxes (including sales and use), duties, tariffs and other costs and expenses associated with Subscriber's access to and use of the ATS and the execution and settlement of Transactions (including, commissions, telecommunications, modems and other connectivity costs, and costs of any third-party software, equipment and any related maintenance services).

(b) Fees payable by Subscriber for use of the ATS are set forth in the attached fee schedule ([Appendix 1](#)), as may be amended from time to time by MBSA on thirty (30) days-notice to Subscriber (the "[Fee Schedule](#)"). Amendments to the Fee Schedule will be supplied to Subscriber by means of electronic mail. In the event sums due under any invoice or other provision of this Agreement are not paid within thirty (30) days of the applicable due date, such outstanding sums shall be subject to interest at the rate of the prime rate published in *The Wall Street Journal* plus 100 basis points per month or the maximum amount allowed by law, whichever is less.

(c) All service charges, unless specified otherwise in the Fee Schedule are (i) in U.S. Dollars or in any other currency as agreed to by the Parties; and (ii) subject to adjustment by MBSA upon thirty (30) days written notice.

(d) MBSA reserves the right to suspend Subscriber's access to the ATS if Subscriber is delinquent in paying fees. If Subscriber is delinquent in paying fees for a period in excess of thirty (30) days, all sums, if any, shall on five (5) business days written notice become immediately due and payable. All amounts due pursuant to this Agreement are nonrefundable, including for termination by Subscriber, unless expressly agreed to in writing by the Parties.

5. Use of the Services.

(a) MBSA grants Subscriber, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use the ATS pursuant to the terms of this Agreement. MBSA may provide certain services through the ATS under license from third parties, and Subscriber will comply with any additional restrictions on Subscriber's use that MBSA may communicate to Subscriber from time to time, or that are otherwise the subject of an agreement between Subscriber and such licensors. Notwithstanding the foregoing, Subscriber acknowledges and agrees that connectivity and technological access to the ATS may be subject to Subscriber's execution of separate agreements with MBSA as appropriate.

(b) All use of the ATS by Subscriber shall be solely in accordance with this Agreement, including the ATS' trading rules, ATS specifications, the ATS Trade Cancellation and Clearly Erroneous Transaction Policy, and all other operational guides and protocol documents as may be provided by MBSA to Subscriber from time to time either by electronic mail or notified in writing that it has been made available and posted on the MBSA website, MBSA's privacy policy and MBSA's terms of use (collectively, the "[Trading Rules](#)") which are deemed to be Annexes to this Agreement and are hereby incorporated herein by reference). MBSA may, from time to time, specify additional Trading Rules or changes to any existing Trading Rules upon twenty business days' prior notice to Subscriber (provided that any such changes may be made effective immediately, in MBSA's reasonable discretion, to permit MBSA to comply with any Applicable Law or to facilitate the continued operation of the ATS without performance interruption or degradation); provided, MBSA has, where reasonably practicable, delivered notice to Subscriber and has made available to Subscribers the commercially

reasonable assistance required to comply with the changes to such Rules; provided, further, that such rights shall in no way impair Subscriber's rights herein. Notwithstanding the foregoing, in no event shall MBSA be required to provide any such assistance to Subscribers that will result in MBSA incurring costs that are not de minimus. Subscriber's access to or use of the ATS following MBSA's specification of any addition or change to the Trading Rules shall constitute Subscriber's acceptance of such addition or change regardless of whether or not Subscriber has executed a written agreement with respect thereto; provided, however, that Subscriber may terminate this Agreement pursuant to the terms of Paragraph 2 should it object to such additions or changes.

(c) MBSA is providing the ATS to Subscriber only for internal use, except as provided in this agreement and/or in the relevant Trading Rules and subject to the terms of this Agreement. Subscriber may not sell, lease, or provide, directly or indirectly, the ATS or any portion of the ATS to any third party except as expressly permitted by this Agreement or in writing by a duly authorized officer of MBSA.

(d) Subscriber is responsible for ensuring security of the ATS in connection with Subscriber's own use.

(e) Subscriber is bound by, and will comply with, the various legends, disclaimers, terms and conditions and restrictions displayed on or linked to the use of the ATS.

(f) Subscriber may access the ATS only through one or more passwords or other access methods specified by MBSA (collectively, "Access Methods"). Subscriber is solely responsible for ensuring that the Access Methods it uses are known to and used by only those users that Subscriber authorizes ("Authorized Users"). Subscriber agrees to execute and deliver to MBSA an authorized user form designating each Authorized User. At MBSA's request, Subscriber will provide a list of Authorized Users, their countries of domicile, and updates of the list. Subscriber acknowledges that MBSA may, in its discretion, deny access to the ATS to any Authorized User.

(g) Subscriber will be (i) solely responsible for all acts or omissions of any Authorized User and (ii) without limitation of the foregoing or any other provision of this Agreement, bound by the terms of all Transactions executed and orders placed by Authorized Users through the ATS. All transmissions generated by Authorized Users will be deemed to be authorized and made by Subscriber.

(h) If Subscriber's Access Methods have been lost, stolen or compromised, Subscriber will promptly notify MBSA and any representative designated by the ATS to receive notice. Upon receipt of this notice, Subscriber's Access Methods will be cancelled. Subscriber shall be responsible for any actions taken through the use of such Access Methods before they were cancelled. MBSA may in its sole discretion, terminate, revoke, suspend, modify, or change any or all of Subscriber's Access Methods at any time without prior notice.

(i) Subscriber will be solely responsible for any losses, damages or costs that Subscriber may incur as a result of errors made by, or the failure of, the software or equipment that Subscriber use to access the ATS.

(j) The software used in connection with the ATS may include encryption methods that are subject to the export and/or import control laws of the United States and other countries. Subscriber will cooperate with MBSA in complying with any such laws.

(k) In addition to any other responsibilities Subscriber has under this Agreement, Subscriber shall be solely responsible for: (i) ensuring, at its expense, that its network, internet and computer systems meet the minimum requirements for use of the ATS, are working and have sufficient bandwidth and capacity to properly use the ATS; (ii) installing within fifteen (15) days of receipt or cooperating with the installation of any upgrade or update; and (iii) ensuring that Subscriber or Subscriber's personnel will not use the ATS or the Transaction Data, Derivative Data, or Market Data for any purpose that is unlawful or in any jurisdiction where such use is unlawful or in violation of terms and conditions of this Agreement. In addition, Subscriber will: (A) not use software, equipment or communications means that are not provided, recommended or approved by MBSA in connection with Subscriber's use of the ATS; (B) use the ATS in strict conformance with Applicable Law; (C) at all times comply with and follow existing market conventions for the trading of fixed income securities (and any other asset classes made available) through the ATS, including, but not limited to, the Trading Rules; and (D) implement and comply with security procedures and/or requirements that are reasonable and appropriate in connection with Subscriber's use of the ATS, and to cease using the ATS and promptly notify MBSA of any potential or actual security breach or technical failure.

(l) MBSA does not offer clearing or settlement services and Subscriber will not use the ATS to clear any transactions effected through it. Clearance and settlement of such transactions is solely the obligation of Subscriber. Subscriber hereby agrees and acknowledges that MBSA: (i) will not maintain customer accounts relating to such transactions; (ii) is not directly or indirectly a party to any such Transaction, unless and only to the extent it operates as riskless principal on the ATS; and (iii) Subscriber is solely responsible for maintaining its own records of transactions facilitated through the ATS.

6. Transactions.

(a) MBSA shall have no obligation to accept, execute, or cancel, all or any part of a Transaction that Subscriber seeks to execute or cancel through the ATS. Without limitation of the foregoing, MBSA shall have no responsibility for transmissions that are inaccurate or not received by the ATS, and may execute any Transaction on the terms actually received by MBSA.

(b) MBSA may cancel any Transaction in its absolute discretion for any reason, including but not limited to, a failure of one party to a Transaction to deliver securities as part of the clearance and settlement of a Transaction and the corresponding transaction in which MBSA may have acted as riskless principal; provided, that MBSA will use commercially reasonable efforts to promptly notify Subscriber of the cancellation of such Transaction.

(c) Subscriber may receive a written or electronic acknowledgement of the status of each Transaction executed through the ATS in addition to any written or electronic confirmation of the execution of the Transaction ("Confirmation") that MBSA delivers to Subscriber.

(d) In the event of a dispute between MBSA and Subscriber with respect to any Transaction effected through the ATS, Subscriber agrees that in the absence of manifest error in its contents, the Confirmation generated by the ATS shall constitute the record of the terms of such Transaction as agreed upon by the counterparties thereto; provided, however, that the foregoing shall not apply to any dispute between the counterparties to a Transaction; and provided, further, that MBSA expressly reserves the right to void from the ATS's records clearly erroneous Transactions effected through the ATS pursuant to the terms of the ATS Trade Cancellation and Clearly Erroneous Transaction Policy which is an appendix to the Trading Rules as amended from time to time and published at [MBS eTrading ATS Rulebook - Participant-System-Guidelines.docx \(mbssource.com\)](#).

(e) If there is a conflict between the terms of any Confirmation and (i) the terms of this Agreement, or (ii) the acknowledgement, the terms of the Confirmation will prevail. Execution terms as reflected in such an acknowledgement or Confirmation or in execution reports sent to Subscriber are subject to adjustment for errors including, but not limited to errors on the part of the markets to which Subscriber's orders were routed. Subscriber will use the ATS and enter into Transactions only for its own benefit and account(s) and will not use the ATS on behalf of third parties (other than clients, if Subscriber is a broker-dealer, investment manager, or investment adviser) without the written permission of MBSA.

(f) Subscriber agrees that MBSA may rely on the authenticity of, and Subscriber shall be unconditionally bound by, any message placed on or through the ATS that has been assigned to any Authorized Person of Subscriber (each, a "Subscriber Message"), regardless of whether Subscriber receives the messages from the ATS, or actually becomes aware of, any acknowledgment of such Subscriber Message. MBSA may act on any Subscriber Message and shall have no duty to verify whether such Subscriber Message has been authorized by Subscriber.

7. Intellectual Property.

(a) MBSA owns all rights, title, and interest in and to the ATS, the ATS Specifications and all content other than Transaction Data (as such term is defined below), supplied by Subscriber including all Intellectual Property Rights therein. Subscriber shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by MBSA, its licensees, transferees and assignees, of any Intellectual Property Rights under this Paragraph. "Intellectual Property Rights" means any and all rights presently or hereafter owned or acquired and shall include all names, trade names, copyrights, trademarks, service marks, discoveries, inventions, whether patentable or unpatentable, patents, patent applications, trade secrets and all other proprietary and/or intellectual property rights. "Transaction Data" means all information, in any format, provided into/by or generated through/by or made available on the ATS, including, but not limited to, any pre-execution data such as bids, offers, quotations, orders and indications of interest entered on the ATS by Subscriber, execution data and reference data.

(b) Subscriber hereby grants to MBSA a right and license to: (i) transmit, communicate, post, display, distribute and use the Transaction Data that the same Subscriber supplies into and in connection with the ATS ("Subscriber Transaction Data"); (ii) report or make available the Subscriber Transaction Data to any judicial, legislative, governmental, regulatory or self-regulatory authority or organization as may be required by Applicable Law; (iii) aggregate and compile the Subscriber Transaction Data together with the data of other participants on the ATS, and perform analytics on, data mine and create other derivative works from such Transaction Data (the "Derivative Data"), and (iv) use, distribute, sell, license, sublicense and otherwise disseminate the Subscriber Transaction Data; provided, however, that, except as required or permitted by Applicable Law, MBSA shall not provide to any third party any Subscriber Transaction Data that in any way identifies Subscriber or any affiliate thereof.

(c) As between MBSA and Subscriber, MBSA shall have exclusive ownership of and title to the Derivative Data and all Intellectual Property Rights therein; provided, however, that, except as required by Applicable Law, MBSA shall not provide to any third party any Derivative Data that identifies Subscriber or any affiliate thereof.

(d) As between MBSA and Subscriber, MBSA shall have exclusive ownership of and title to all click-stream and similar data that track the access to or use of the ATS by or on behalf of Subscriber (the "Click-Stream Data") and all Intellectual Property Rights therein; provided, however, that: (i) except as required by Applicable Law, MBSA shall not provide to any third party any Click-Stream Data that identifies Subscriber or any Affiliate thereof; and (ii) where permitted by Applicable Law, MBSA makes whatever Click-Stream Data it may capture available to Subscriber within a commercially reasonable time upon written request of the Subscriber and allows the free use of the Click-Stream Data by Subscriber subject to the confidentiality obligations set forth herein.

(e) Subscriber agrees to promptly notify MBSA of any actual or threatened infringement or misappropriation of any Intellectual Property Right which it becomes aware.

8. Representations, Warranties, Covenants and Acknowledgements.

(a) Subscriber represents and warrants to MBSA that its use of the ATS will comply with: (i) all Applicable Law; and (ii) the Trading Rules. Without limitation of the foregoing, Subscriber represents and warrants that, if Subscriber uses the ATS to effect transactions: (A) in securities that Subscriber or its affiliates issued or, (B) if Subscriber is a broker-dealer, investment manager or investment adviser and are acting on behalf of a customer, in securities which the customer or the customer's affiliate issued, such transactions will comply with Applicable Law regarding transactions in securities by issuers and affiliates. Subscriber further represents and warrants to MBSA that if Subscriber effects any Transactions through MBSA on behalf of any account subject to the Employment Retirement Income Security Act of 1974, as amended ("ERISA") or Paragraph 4975 of the Internal Revenue Code of 1986, as amended ("Code"), such Transactions will not be a prohibited transaction for the purpose of ERISA or the Code for which no exemption is available. If Subscriber is a broker-dealer, investment manager, or investment adviser, and Subscriber uses the ATS and executes Transactions for its customers' benefit and account, MBSA acknowledge that Subscriber is acting as agent for such customers, and not as principal, in connection with Transactions that Subscriber execute through the ATS, that this Agreement governs only access to and use of the ATS, and any Transactions executed by Subscriber on its own behalf or on behalf of others will be governed by such applicable agreements as may exist with respect thereto. Subscriber represents and warrants that Subscriber has full authority to sign this Agreement, and to use the ATS and execute Transactions, on behalf of such customers.

(b) With respect to any Transaction Data or other information that MBSA or any third-party service provider provides to Subscriber in connection with the use of the ATS: Subscriber represents and warrants that (i) Subscriber will use such Transaction Data or information solely for the purposes set forth in this Agreement; (ii) such Transaction Data or information is proprietary to MBSA and any such provider and Subscriber will not retransmit or disclose such data or information to third parties except as required by Applicable Law; (iii) Subscriber will use such Transaction Data or information solely in compliance with Applicable Law and exclusively for the purpose of carrying out trading and post trading activities on the ATS, and (v) Subscriber shall have the non-exclusive right to use the data that it enters on the ATS. For the avoidance of doubt Subscriber shall not have any limitation in the usage of Subscriber Transaction Data including the terms of any Transaction in which Subscriber is a party.

(c) Subscriber represents that it is not a natural person, and acknowledge that none of the Gramm-Leach-Bliley Act, Regulation S-P, nor any other rule or regulation relating to the handing of personal data, applies to any information transmitted through the ATS.

(d) MBSA represents and warrants to Subscriber that MBSA has all rights, authority and licenses to operate the ATS, as set forth herein and Subscriber represents and warrants to MBSA that Subscriber has all consents, rights, authority, and has taken all actions necessary, to use the ATS and enter any Transactions relating thereto, as set forth herein.

(e) MBSA Disclaimer. EXCEPT AS SET FORTH IN PARAGRAPH 8(D), MBSA MAKES NO WARRANTY, EXPRESS OR IMPLIED, TO SUBSCRIBER CONCERNING THE ATS OR WITH RESPECT TO ANY DATA, INCLUDING THE TRANSACTION DATA OR DERIVATIVE DATA (AS DEFINED IN PARAGRAPH 7), OR INFORMATION THAT MBSA MAY PROVIDE IN CONNECTION WITH THE ATS. SUBSCRIBER EXPRESSLY ACKNOWLEDGES AND AGREES THAT MBSA HAS MADE NO RECOMMENDATIONS WITH RESPECT TO THE ATS OR ANY TRANSACTION AND THAT MBSA AND ANY THIRD-PARTY SERVICE PROVIDERS SELECTED BY SUBSCRIBER OR MBSA PROVIDE THE ATS ON AN "AS IS" BASIS, AT SUBSCRIBER'S SOLE RISK. MBSA EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, INCLUDING ANY WARRANTY FOR THE USE OR THE RESULTS OF THE USE OF THE ATS WITH RESPECT TO THEIR CORRECTNESS, QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, CONTINUED AVAILABILITY OR OTHERWISE, OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES. MBSA AND SUCH THIRD-PARTY SERVICE PROVIDERS ARE NOT RESPONSIBLE FOR MAINTAINING THE ATS OR FOR SUPPLYING ANY CORRECTIONS, UPDATES OR RELEASES CONCERNING MBSA IS NOT SOLICITING ANY ACTION BASED UPON USE OF THE ATS.

(f) By signing and delivering this Agreement and/or any schedule, exhibit, amendment, or addendum thereto, each Party represents to the other that the signing Party has not made any changes to such document from the draft(s) most recently provided to the other Party by the signing Party, or vice versa, unless the signing Party has expressly called such changes to the other Party's attention in writing (e.g., by "redlining" the document or by a comment memo or email).

9. Limitation of Liability; Indemnity.

(a) MBSA, its affiliates, parent company, MBSA's managing directors, partners, officers, directors, affiliates, employees and agents (each a "Related Party") shall have no liability, whether contingent, in breach of contract, tort, or otherwise, to Subscriber or to third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing, or continued availability of, or freedom from third-party infringement claims with respect to, the ATS or for delays or omissions of the ATS, or for the failure of any connection or communication service to provide or maintain Subscriber's access to the ATS, or for any interruption in or disruption of Subscriber's access or any erroneous communications between MBSA and Subscriber.

(b) MBSA IS NOT LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHICH SUBSCRIBER MAY INCUR OR EXPERIENCE BECAUSE SUBSCRIBER ENTERED INTO THIS AGREEMENT OR RELIED ON THE ATS, EVEN IF MBSA KNOWS OF THE POSSIBILITY OF THOSE DAMAGES.

(c) MBSA is not responsible for informing Subscriber of any difficulties MBSA or other third parties experience concerning use of the ATS for MBSA's accounts or other accounts or to take any action in connection with those difficulties. MBSA also have no duty or obligation to verify, correct, complete or update any information displayed in the ATS. Subscriber are solely responsible for any losses, damages or costs resulting from Subscriber's reliance on any data, including the Transaction Data or Derivative Data (as defined in Paragraph 7), or information that MBSA may provide in connection with Subscriber's use of the ATS. Subscriber will make Subscriber's own independent decision to access or use the ATS or to execute any Transaction and Subscriber acknowledge and agree that the ATS does not and will not serve as the primary basis for any of Subscriber's investment decisions concerning Subscriber's accounts or Subscriber's managed or fiduciary accounts. Subscriber is solely responsible for any investment or trading decisions Subscriber make with respect to products identified on the ATS and MBSA is not responsible for determining whether any Transaction Subscriber may enter into is suitable, appropriate or advisable. MBSA and its affiliates are not and will not be, by virtue of providing the ATS, an advisor or fiduciary for Subscriber or Subscriber's managed or fiduciary accounts.

(d) With respect to any Transaction Data or other information that MBSA or any third-party service provider provides to Subscriber in connection with the use of the ATS: (i) MBSA and any such provider are not responsible or liable if any such Transaction Data or information is inaccurate or incomplete in any respect; and (ii) MBSA and any such provider are not responsible or liable for any actions that Subscriber take or do not take based on such Transaction Data or information.

(e) Subscriber will indemnify, protect, and hold harmless MBSA and its Related Parties from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including attorney's fees) (collectively, "Losses") as they are incurred, resulting from or arising out of the use of the ATS by Subscriber or Subscriber's Related Parties, including any breaches of the security of the ATS (including any access or entry into any of MBSA's other systems not covered by this Agreement), and, if Subscriber is a broker-dealer, investment manager or investment adviser acting on behalf of Subscriber's customers, including any claims that a trade was not suitable for or not authorized by a customer, caused directly or indirectly by Subscriber or Subscriber's Related Parties except to the extent such Losses are due to MBSA's gross negligence or willful misconduct or, if Subscriber is a broker-dealer, investment manager or investment adviser acting on behalf of Subscriber's customers, to the extent such Losses arise solely from Transactions executed by Subscriber through the ATS on behalf of such customers.

(f) In Paragraphs 9(a) through 9(e) the term "MBSA" includes any third-party service providers selected by MBSA.

(g) Orders that Subscriber enter through the ATS may be routed to third-party systems, markets or exchanges (each, a "Third Party System"). MBSA is not responsible for any losses, damages or costs that may result from errors made by any Third Party System in reading, processing or executing such orders, or if any Third Party System otherwise fails to properly execute such orders.

(h) Without prejudice to any rights under this Agreement, in case of any breach of MBSA's warranty in Paragraph 8(d), MBSA's liability is limited to the repair or replacement of any part of the ATS that causes the breach. Alternatively, and without limiting any other provision in this agreement related to termination, if MBSA, in its sole discretion, decides that repair or replacement is not an appropriate remedy, MBSA can terminate this Agreement with immediate effect.

(i) Subscriber agrees that, with the exception of the provisions of Paragraph 9(h), MBSA'S LIABILITY AND THE COLLECTIVE LIABILITY OF MBSA'S RELATED PARTIES AND THE THIRD-PARTY SERVICE PROVIDERS SELECTED BY SUBSCRIBER OR MBSA, IF ANY, ARISING OUT OF ANY CLAIM (WHETHER IN CONTRACT,

TORT, OR OTHERWISE AND INCLUDING BUT NOT LIMITED TO LIABILITY FOR ANY INDEMNIFICATION CLAIM) OR IN ANY WAY CONNECTED TO SUBSCRIBER'S USE OF THE ATS WILL NOT EXCEED THE AMOUNT OF THE PROFIT MBSA RECEIVED ON THE SPECIFIC TRANSACTION GIVING RISE TO SUCH LEGAL CLAIM UNLESS CAUSED DIRECTLY BY MBSA'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(j) None of the above will limit either Party's rights and remedies under the applicable state or federal securities laws.

10. Information.

(a) Subscriber will supply MBSA with all information MBSA may reasonably request in writing concerning Subscriber and Subscriber's use of the ATS. Subscriber and Subscriber's Authorized Users will also provide and obtain any consents that MBSA may reasonably request in connection with the provision of information to MBSA by Subscriber or on Subscriber's behalf. MBSA may report information obtained under this Paragraph 10 to regulatory authorities or to third-party service providers, as MBSA determines in its sole discretion to be necessary. Subscriber consents and agrees to comply with any privacy policies and procedures that MBSA provides.

(b) Subscriber will provide MBSA with all terms and conditions relevant to all orders entered in the ATS, designate any of Subscriber's short sales as such, and locate and borrow shares prior to placing any short sale orders with MBSA, all in accordance with Applicable Law.

(c) Prior to entering an order, Subscriber will advise MBSA of any legal restrictions on the transfer of any securities Subscriber sells (including Rule 144 or 145(d) under the Securities Act of 1933) and Subscriber will provide any necessary documents to MBSA (including prospectuses or opinions) to satisfy legal transfer requirements. Subscriber shall be responsible for any delays, expenses, and losses associated with compliance or failure to comply with any restrictions on the transfer of securities.

(d) MBSA assumes no responsibility to provide any training regarding the use of the ATS or other products, and if any training is provided, it shall be for convenience purposes only and without any liability for MBSA. Nothing contained herein shall be deemed to be a waiver of any rights existing under Applicable Law for the protection of investors.

(e) E-mail, chat and instant messaging features may be provided to Subscribers as a convenience to enhance Subscriber's communications with MBSA. Subscriber will use these features in compliance with Applicable Law, and Subscriber will not use them to transmit inappropriate information, including information that may be deemed obscene, libelous, harassing, fraudulent or slanderous. MBSA shall not be responsible for any Transactions Subscriber may attempt to enter, or orders or instructions Subscriber may attempt to make by means of these services. The ATS and all information on the ATS are proprietary and confidential to MBSA or to any applicable third-party service providers selected by MBSA. Except as required by Applicable Law, Subscriber and Subscriber's employees will hold the ATS and such information in strict confidence and not disclose them to third parties or use them for any purpose not contemplated by this Agreement. Subscriber shall not publicly display or distribute to any third party, or post to any newsgroup, mail list or electronic bulletin board, any Transaction Data, Derivative Data, or Market Data or any data derived from the Market Data, nor publish any benchmark test run on any ATS, without MBSA's express written consent.

11. Confidentiality.

(a) MBSA and Subscriber shall keep confidential all information, for the term of this Agreement and one year following termination, whether related to the ATS or otherwise, whether oral, electronic, or written, concerning the business of the other that each shall have obtained as a result of discussions or communications related to this Agreement or the transactions contemplated hereby, including but not limited to any trading information or information relating to the plans, pricing, methods, methodologies, processes, financial data, lists, customer information, apparatus, statistics, programs, research, development, information technology, software, protocols, data, or related information (except as set forth in Paragraph 11 and excluding any such information required or requested by any of MBSA's regulators or any SRO in order to comply with Applicable Law) ("Confidential Information"). Confidential Information shall not include information that the receiving Party can demonstrate: (i) is, as of the time of its disclosure, or becomes thereafter, part of the public domain, without any violation of this Agreement and through a source other than the receiving Party; (ii) was known to the receiving Party as of the time of its disclosure; (iii) is independently developed by the receiving Party, without reference to the Confidential Information of the other Party; or (iv) is subsequently learned from a third party not under a confidentiality obligation to the providing Party. Except as provided for in this Agreement, neither Party shall make any disclosure of Confidential Information to anyone other than its employees or consultants who are operating the ATS and/or responsible for compliance with applicable rules and regulations in connection with this Agreement. For the avoidance of doubt, MBSA may disclose Confidential Information to any of MBSA's affiliates that are bound by obligations of confidentiality on substantially similar terms as this Paragraph 11 for internal business purposes. Each Party shall notify its employees and consultants of their confidentiality obligations with respect to the Confidential Information prior to the disclosure of any Confidential Information to such employee or consultant, and shall require their full compliance with these obligations.

(b) In the event a Party is required by law, order, judgment, decree, or pursuant to any rule, regulation or request of or by any government, court, administration or other governmental authority to disclose Confidential Information of the other Party, the receiving Party shall, unless prohibited from doing so, promptly notify the other Party and tender to it the defense of such demand. Unless the demand shall have been timely limited, quashed or extended, the receiving Party shall thereafter be entitled to comply with such demand to the extent required by law.

12. No Promotion. Without the prior written consent of the other Party, neither Party will: (i) use the name of the other Party, or the name of any of the other Party's Related Parties, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation of the other Party or its affiliates in advertising, publicity, or otherwise; or (ii) represent (directly or indirectly) that any product or any service provided by the Party has been approved or endorsed by the other.

13. Electronic Documents. Subscriber consents to the delivery of confirmations, any other required or optional communication or agreement under Applicable Law and any agreements or changes in the terms and conditions on the ATS, by e-mail, Web site or other electronic means, subject to compliance with Applicable Law. Any such documents that are delivered to Subscriber electronically are deemed to be "in writing." If Subscriber's signature or acknowledgment is required or requested with respect to any such document and any Authorized User "clicks" in the appropriate space, or takes such other action as may be indicated on the ATS, Subscriber will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if Subscriber had signed the document manually. Subscriber acknowledges MBSA's understanding that Subscriber has the right to withdraw its consent to the electronic delivery and signature of documents at any time by providing prior written notice. Should Subscriber revoke its consent, Subscriber's access to the ATS may be restricted or terminated.

14. Notices. All notices and other communications required or permitted hereunder to MBSA shall be in writing and may be sent by (a) personal delivery, (b) registered or certified mail, (c) overnight courier or (d) telefax, electronic mail or similar means of simultaneous transmission and receipt, in each case to the address set forth below (as may be changed by MBSA at any time by written notice to the Subscriber), and shall be deemed to have been duly given upon the date of receipt. Notices by MBSA to Subscriber may be sent by (a) personal delivery, (b) registered or certified mail, (c) overnight courier or (d) telefax, electronic mail or similar means of simultaneous transmission and receipt, in each case to the address provided by Subscriber in its order or registration for the ATS (as may be changed by Subscriber at any time by updating Subscriber's profile in the applicable service), and shall be deemed to have been duly given upon the date of receipt.

MBS SOURCE ETRADING, INC.
9725 SE 36th Street, Suite 202

Mercer Island, WA 98040
Tel.: (206) 973-7352
E-mail: compliance@mbssource.net

15. General.

(a) Subscriber acknowledges that it has entered into this Agreement without inducement by any representation or warranty not set forth in this Agreement.

(b) This Agreement contains the entire agreement of the Parties with respect to its subject matter and supersedes all existing and all other oral, written or other communications between the Parties concerning this subject matter.

(c) This Agreement may be modified or amended only by a subsequent writing signed by both Parties; provided, however, MBSA may amend the following Paragraphs 3 (Control of the ATS and Termination of Services), 4 (Fees, Taxes, Duties, Tariffs and Other Costs and Expenses), 5 (Use of Services), and 6 (Transactions) and the Trading Rules without the consent of Subscriber upon providing the Subscriber five (5) days' notice of any amendment. Should Subscriber object to such amendment it may terminate this Agreement pursuant to the requirements of Paragraph 2.

(d) Neither Party may assign the Agreement without the other Party's prior written consent which shall not be unreasonably withheld. However, MBSA may assign this Agreement without consent to any entity (i) controlling, controlled by, or under common control with MBSA, or (ii) which succeeds to all or substantially all of MBSA's assets and business, including by way of merger or acquisition.

(e) If any provision of this Agreement (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement will not be affected or impaired.

(f) Where any form of the word "including" appears in this Agreement, it will be interpreted as if followed by the phrase "without limitation".

(g) Neither Party shall be liable for any delay or failure in the performance of such party's obligations hereunder if and to the extent such delay or failure is attributable to any cause beyond the reasonable control of such party, including natural casualties, failure in electrical equipment, access links or other communication facilities, or governmental, political, social or terrorist acts. In the event that such delay or failure continues for at least 30 days, the other party may terminate the Agreement without penalty upon giving such party notice of such other party's intention to terminate this Agreement.

(h) The headings in this Agreement are intended for convenience of reference and will not affect interpretation.

(i) The individuals executing this Agreement each represent and warrant that they are duly authorized by all necessary action to execute this Agreement on behalf of their principals.

(j) Each Party acknowledges that a breach of any provision of Paragraphs 4, 5, 6, 8, and 11 of this Agreement will cause the other irreparable injury and damage. Therefore, injunctive relief may be sought in addition to any other rights and remedies which may be available to the Party at law or in equity.

(k) Subscriber agrees to cooperate with any reasonable request MBSA may make in order to respond to any inquires made by any third-party service providers, exchanges, or other regulatory, self-regulatory or governmental authorities in connection with the ATS.

(l) This Agreement is deemed entered into in New York, New York and will be governed and construed in all respects by the laws of the State of New York, without giving effect to principles of conflict of law. Any litigation or other dispute resolution between the parties relating to this Agreement will take place only in New York County, New York. The parties consent to personal jurisdiction of and venue in the state and federal courts within that county.

(m) Each Party's continuing obligations under this Agreement including those relating to "Retained Confidential Information", "Confidentiality", "Intellectual Property", "Limitation of Liability; Indemnity", and "Information" will survive the termination of this Agreement.

(n) This Agreement may be executed in any number of counterparts, when so executed, will constitute an original and all of which together will constitute one and the same instrument.

APPENDIX 1**FEE SCHEDULE
(For MBSA)****Transaction fees:**

Fees when aggressed (when accepting the bid or counter) are detailed at <https://mbssource.com/trading-blotter/commission-structure>:

Specified Pools

All Other Asset Classes

30ml and over - 0-00 1/4

30ml and over - 0-00+

25ml and 29.99ml - 0-00
1/425ml and 29.99ml - 0-00
5/8

20ml to 24.99ml - 0-00 3/8

20ml to 24.99ml - 0-00 3/4

15ml to 19.99ml - 0-00+

15ml to 19.99ml - 0-00 7/8

10ml to 14.99ml - 0-00+

10ml to 14.99ml - 0-01

5ml to 9.99ml - 0-00 5/8

5ml to 9.99ml - 0-01 1/4

1ml to 4.99ml - 0-00 3/4

1ml to 4.99ml - 0-01+

750k to 999k - 0-01

750k to 999k - 0-02

500k to 749k - 0-02

500k to 749k - 0-03

50k to 499k - 0-04

50k to 499k - 0-04

50k or lower - \$40 min

50k or lower - \$40 min

Size based on Current Face (CF) of the trade

Note:

All trades are subject to negotiation and the price displayed on the ATS are the “price to you” at every step of the negotiation (the commission is included in the price/spread displayed on the ATS).