

NYSE BondsSM Sponsored Access Agreement

Application Process

The NYSE Bonds Sponsored Access Agreement must be completed and submitted to:

New York Stock Exchange LLC
Client Relationship Services
20 Broad Street, 10th Floor
New York, New York 10005

Please be advised that all information related to the NYSE Bonds Sponsored Access Agreement sent to NYSE will be reviewed by the Client Relationship Services Department for completeness. All written agreements are deemed confidential and are handled in a secure environment at NYSE. If you have questions regarding the completion of the agreement, you may direct such questions to: Client Relationship Services: Email: crs@nyx.com or (888) 689-7739, option 3. You may also contact the Trade Support Desk at 888-513-9873, and fax documents to (212) 656-2570. Review of the agreement for completeness generally takes three (3) business days.

CHECKLIST FOR SUBSCRIBERS

- Organizational Profile
- Sponsored Access Agreement
- Sponsoring Member Organization Consent Form (if applicable)
- Sponsored Participant Consent Form (if applicable)

* Sponsoring Member Organization, Sponsored Participant and the NYSE must all sign the Sponsored Access Agreement.

ORGANIZATIONAL PROFILE

Date: _____ SEC No.: _____
CRD No.: _____ MPID: _____
(If NASDAQ Participant)
Clearing Firm: _____ Clearing No.: _____

GENERAL INFORMATION

Name of Bond Subscriber: _____
Business Address: _____
Phone: _____ Fax: _____

TYPE OF ORGANIZATION

Corporation Partnership Limited Liability Company Sole Proprietor

TYPE OF CONNECTION

FIX RealTick Bloomberg InterDealer

NYSE BONDS SPONSORED ACCESS AGREEMENT

This NYSE Bonds Sponsored Access Agreement (the "Agreement"), with an Effective Date as of the date executed

on behalf of New York Stock Exchange LLC (hereinafter "NYSE" or the "Exchange"), is made by and between NYSE, a New York limited liability company, with its principal place of business located at 11 Wall Street, New York, NY 10005, and the User identified below. NYSE operates a facility known as NYSE Bonds for the exchange trading of bonds and other securities. NYSE Amex will provide the User with service and access to NYSE Amex Bonds pursuant to and subject to the terms of this Agreement. Use of NYSE Bonds is governed by the Rules and procedures of the Exchange, as amended from time to time.

User: _____

Business Address: _____

Corporate Form: _____

State of Incorporation: _____

Type of User: NYSE & NYSE Amex Equity Member or Member Organization
(Check one) Sponsored Participant

Telephone: _____ Primary Contact: _____

Fax: _____ Email: _____

NYSE will provide the User with services pursuant to, and subject to the terms and conditions of, this Agreement.

In witness whereof, the parties hereby cause this Agreement to be executed by their duly authorized representatives. Signature on this cover sheet is in lieu of and has the same effect as signature on each page of the attached documents.

Accepted on behalf of Member, Member Organization or Sponsoring Member Organization:

Accepted on behalf of NYSE LLC

(Print Company Name)

By (Signature): _____

Name: _____

Title: _____

Date: _____

By (Signature): _____

Name: _____

Title: _____

Date: _____

Accepted on behalf of Sponsored Participant:

(Print Company Name)

By (Signature): _____

Name: _____

Title: _____

Date: _____

NYSE BONDSSM SPONSORED ACCESS AGREEMENT – Terms and Conditions

1. GENERAL

- (a) **Status.** User represents and warrants that it is, and covenants that at all times during which it utilizes NYSE Bonds it will be a Member or Member Organization or a Sponsored Participant in good standing.
- (b) **Sponsoring Member Organization.** If User is a Sponsoring Member Organization, User represents that it has entered into and agrees to maintain sponsorship agreements with its Sponsored Participants establishing proper relationship(s) and account(s) through which such Sponsored Participants may trade on NYSE Bonds in accordance with NYSE Rule 86.
- (c) **Sponsored Member Organization.** If User is a Sponsored Participant, , User represents that it has entered into and agrees to maintain sponsorship agreements with its Sponsoring Member Organization establishing proper relationship(s) and account(s) through which User may trade on NYSE Bonds.
- (d) **Definitions.** Capitalized terms used but not defined in this Agreement shall have the meaning ascribed to them in the NYSE Rules. As used in this Agreement, the requirement that a User “be bound by NYSE Rules” or “act in compliance with NYSE Rules” (or such other similar phrases) shall mean, with respect to a Sponsored Participant, that such Sponsored Participant shall be bound by, and shall comply with, NYSE Rules as if it were a Member or Member Organization of NYSE.

2. RIGHTS AND OBLIGATIONS.

- (a) **Access.** Subject to the terms and conditions of this Agreement, NYSE grants the User a personal, non-exclusive, non-transferable right to access NYSE Bonds solely for the intended purpose and only in accordance with the then-current NYSE Rules. For purposes of this Agreement, the “intended purpose” is to place orders with NYSE Bonds for execution and to receive information from NYSE Bonds about such orders. User hereby acknowledges, accepts and agrees to abide by these terms and conditions and be bound by the Rules and procedures of NYSE, as amended from time to time, (“NYSE Rules”) with respect to NYSE Bonds.
- (b) **Restrictions on Use; Security.** User may not sell, lease, furnish or otherwise permit or provide access to NYSE Bonds or any information or data made available therein to any other entity or to any individual that is not User’s employee, customer or agent or if User is an NYSE Member or Member Organization, such User’s Sponsored Participant. User accepts full responsibility for its employee’s, customers’, and agent’s use of NYSE Bonds, including any Sponsored Participants’ use, which use must comply with NYSE Rules and the User’s obligations under this Agreement. User will establish and utilize reasonable security precautions and to prevent unauthorized use of or access to NYSE Bonds, including unauthorized entry of information into NYSE Bonds, or the information and data made available therein. User understands and agrees that User is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of Authorized Traders, and for the trading and other consequences thereof.
- (c) **User Information.** User hereby grants to NYSE a perpetual, non-exclusive, world-wide, irrevocable, royalty-free, fully-paid-up license to use, reproduce, display, compile and modify the information and data supplied by User to NYSE Bonds, including without limitation, information or data of or related to User’s customers and agents. User represents and warrants that, with respect to such information and data (i) User owns or has sufficient rights in and to such information and data to authorize NYSE to perform all of its obligations under this Agreement with respect thereto and that may be required for User’s or NYSE’s use of such information, (ii) use or delivery of such information by User or NYSE will not violate the proprietary rights (including, without limitation, any privacy rights) of any party, and (iii) use or delivery of the information by User or NYSE will not violate any applicable law or regulation.
- (d) **Costs and Fees.** User will pay when due all amounts payable to third parties arising from User’s access to NYSE Bonds. Such amounts include, but are not limited to, applicable exchange and regulatory fees. The User is solely and exclusively responsible for any hardware, software, communication equipment, communication services, information formatting requirements or other items or services necessary for accessing and using NYSE Bonds.
- (e) **Sponsored Participants.** Notwithstanding NYSE’s execution and delivery to User of a copy of this Agreement, if User is a Sponsored Participant, and not a Member or Member Organization of NYSE, as a condition to initiating and continuing access to NYSE Bonds, (i) User must enter into and maintain customer agreements with one or more

Sponsoring Member Organizations establishing proper relationship(s) and account(s) through which User may trade on NYSE Bonds. Such customer agreement(s) must incorporate the Sponsorship Provisions set forth in NYSE Rule 86.

- (f) **Order Designation.** All orders, *including orders entered into NYSE Bonds by a Sponsored Participant*, and any trades resulting therefrom shall be the responsibility of the Member from which they originated.
- (g) **Reports and Recordkeeping.** Users must comply with all relevant rules of the NYSE and the Securities and Exchange Commission in relation to reports and records of transactions on NYSE Bonds including but not limited to Exchange Rules 342 and 440, and Sections 17a-3 and 17a-4 of the Securities Exchange Act of 1934.

3. NYSE RULES.

- (a) **Compliance with NYSE Rules.** User represents and warrants that: (i) it will use NYSE Bonds only if and when it is duly authorized to use NYSE Bonds pursuant to NYSE Rules and User is a NYSE Member or a Sponsored Participant; (ii) it will otherwise only use NYSE Bonds in compliance with NYSE Rules; and, (iii) it will not permit anyone other than Authorized Traders to use or obtain access to NYSE Bonds and will remain responsible for its use of NYSE Bonds and the use of NYSE Bonds by any of its Authorized Traders, employees, customers, and agents or by any Sponsored Participants whose use of NYSE Bonds is sponsored by the User; (iv) it will maintain and keep current a list of all Authorized Traders who may obtain access to NYSE Bonds on behalf of the User and, if User is a Sponsoring Member Organization, the User's Sponsored Participant(s); and (v) it will familiarize all Authorized Traders with all of User's obligations under this Agreement and will ensure that they receive appropriate training prior to any use or access to NYSE Bonds. User must have reasonable procedures to ensure that all its and its Sponsored Participants' Authorized Traders comply with the trading rules and procedures related to NYSE Bonds and all other NYSE Rules. User must suspend or withdraw a person's status as an Authorized Traders if NYSE determines that the person has caused User to fail to comply with the NYSE Rules and NYSE directs User to suspend or withdraw the person's status as an Authorized Trader.
- (b) **Monitoring.** User acknowledges and agrees that NYSE will monitor the use of NYSE Bonds by User for compliance with all applicable laws and regulations, including, without limitation, NYSE Rules. User acknowledges its responsibility (i) to establish adequate procedures and controls that permit it to effectively monitor its employees, agents and customers' use and access to NYSE Bonds and (ii) to monitor its employees, agents and customers for compliance with NYSE Rules, the rules and regulations of any other self-regulatory organizations of which User is a member and all applicable federal and state laws.
- (c) **Integrity of NYSE Bonds.** User will not (i) materially alter the information or data supplied to or received from NYSE Bonds in violation of NYSE Rules, (ii) materially affect the integrity of the information or data supplied to or received from NYSE Bonds, or (iii) supply or render information or data to or from NYSE Bonds that is illegal, inaccurate, unfair, uninformative, fictitious, misleading or discriminatory. User will not permit its employees, agents or customers to interfere with or adversely affect NYSE Bonds or any use thereof by any other authorized individuals or entities.
- (d) **Indemnity.** User agrees to indemnify, defend and hold NYSE and its officers, directors, employees and affiliates harmless from and against any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including interest, penalties, and attorneys' fees, arising from or as a result of User's breach of its obligations under this Agreement or otherwise from its use of NYSE Bonds.

4. CHANGE OF NYSE BONDS.

User acknowledges and agrees that nothing in this Agreement constitutes an understanding by NYSE to continue any aspect in its current form. NYSE may from time to time make additions, deletions or modifications to NYSE Bonds. User acknowledges and agrees that NYSE may temporarily or permanently, unilaterally condition, modify or terminate the right of any individuals or entities to access, receive or use NYSE Bonds in accordance with NYSE Rules.

5. OWNERSHIP.

User acknowledges and agrees that all patents, copyrights, trade secrets, trademarks and other property rights in or related to NYSE Bonds and the information and data made available through NYSE Bonds (including compilation rights in information and data) are and will remain the exclusive property of NYSE or its licensors. User will attribute the source as appropriate under all circumstances.

6. INFORMATION.

- (a) **Confidentiality.** Both parties acknowledge that (i) NYSE Bonds and the information and data made available therein, incorporate confidential and proprietary information developed, acquired by or licensed to NYSE, including confidential information of NYSE or other entities, and (ii) each party may receive or have access to other proprietary or confidential

information disclosed and marked as confidential by the disclosing party (collectively, the "Information"). The receiving party will use the disclosing party's Information solely to perform its obligations under this Agreement. The receiving party will take all precautions necessary to safeguard the confidentiality of the disclosing party's Information, including without limitation, (i) those taken by the receiving party to protect its own confidential information and (ii) those which the disclosing party may reasonably request from time to time.

- (b) **Disclosure.** The receiving party will not disclose, in whole or in part, the disclosing party's Information to any person, except as specifically authorized under this Agreement. User may not disclose any data or compilations of data made available to User by NYSE Bonds without the express, prior written authorization of NYSE Bonds. User acknowledges that any and all information provided to NYSE Bonds by the User will be disclosed to NYSE for use in accordance with NYSE Rules. User hereby consents to such disclosure. NYSE may also disclose Information in accordance with its regulatory obligations.
- (c) **Unauthorized Use or Disclosure.** The parties acknowledge that any unauthorized use or disclosure of the disclosing party's Information may cause irreparable damage to the disclosing party. If an unauthorized use or disclosure occurs, the receiving party will immediately notify the disclosing party and take at its expense all steps necessary to recover the disclosing party's Information and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relief. If the receiving party fails to take these steps in a timely and adequate manner, the disclosing party may take them at the receiving party's expense, and the receiving party will provide the disclosing party with its reasonable cooperation in such actions that the disclosing party may request.
- (d) **Limitation.** The receiving party will have no confidentiality obligation with respect to any portion of the disclosing party's Information that (i) the receiving party independently developed before receiving the Information from the disclosing party, (ii) the receiving party lawfully obtained from a third party under no obligation of confidentiality, (iii) is or becomes available to the public other than as a result of an act or omission of the receiving party or any of its employees or (iv) the receiving party is compelled to disclose pursuant to legal process provided by a court of competent jurisdiction or other governmental entity to whose jurisdiction the receiving party is subject.

7. DISCLAIMER OF WARRANTY.

NYSE BONDS IS MADE AVAILABLE "AS IS" AND WITHOUT WARRANTY OF ANY KIND. ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES WITH RESPECT TO NYSE BONDS AND ANY DATA, SOFTWARE OR INFORMATION MADE AVAILABLE THEREIN BY NYSE OR ITS LICENSORS, WHETHER EXPRESS, IMPLIED, OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY NYSE OR ITS AGENTS, AFFILIATES, LICENSORS OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OF SATISFACTORY QUALITY, ACCURACY, UNINTERRUPTED USE, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR NON-INFRINGEMENT AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE) ARE HEREBY OVERRIDDEN, EXCLUDED AND DISCLAIMED.

8. NO LIABILITY FOR TRADES.

USER UNDERSTANDS AND AGREES THAT (I) NYSE IS NOT DIRECTLY OR INDIRECTLY A PARTY TO OR A PARTICIPANT IN ANY TRADE OR TRANSACTION ENTERED INTO OR OTHERWISE CONDUCTED THROUGH NYSE BONDS, AND (II) NYSE BONDS IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING WITHOUT LIMITATION THE USER AND ANY PERSON FOR WHOM THE USER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF ANY PERSON ENTERING INTO A TRADE OR TRANSACTION BY MEANS OF NYSE BONDS TO PERFORM SUCH PERSON'S SETTLEMENT OR OTHER OBLIGATIONS UNDER SUCH TRADE OR TRANSACTION. NEITHER NYSE OR ITS AGENTS, AFFILIATES OR LICENSORS WILL BE LIABLE FOR ANY LOSSES, DAMAGES, OR OTHER CLAIMS, ARISING OUT OF NYSE BONDS OR ITS USE. ANY LOSSES, DAMAGES, OR OTHER CLAIMS, RELATED TO A FAILURE OF NYSE BONDS TO DELIVER, DISPLAY, TRANSMIT, EXECUTE, COMPARE, SUBMIT FOR CLEARANCE AND SETTLEMENT, OR OTHERWISE PROCESS AN ORDER, MESSAGE, OR OTHER DATA ENTERED INTO, OR CREATED BY, NYSE BONDS WILL BE ABSORBED BY THE USER OR THE NYSE MEMBER OR MEMBER ORGANIZATION SPONSORING THE USER, THAT ENTERED THE ORDER, MESSAGE OR OTHER DATA INTO NYSE BONDS. IF THIS SECTION IS DEEMED TO CONFLICT WITH ANY OTHER SECTION OF THIS AGREEMENT, THIS SECTION WILL SUPERCEDE SUCH OTHER SECTION.

9. NO CONSEQUENTIAL DAMAGES.

UNDER NO CIRCUMSTANCES WILL NYSE OR ITS AGENTS, AFFILIATES OR LICENSORS BE LIABLE FOR ANY LOSS, DAMAGE, CLAIM OR EXPENSE, INCLUDING WITHOUT LIMITATION ANY DIRECT, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR INCIDENTAL DAMAGES OR LOST PROFITS, WHETHER FORESEEABLE OR UNFORESEEABLE, BASED ON USER'S CLAIMS OR THE CLAIMS OF ITS CUSTOMERS, AUTHORIZED TRADERS, EMPLOYEES OR AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR USE OF NYSE BONDS, INTERRUPTION IN USE OR AVAILABILITY NYSE BONDS, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT OR OTHERWISE. THIS SECTION WILL NOT APPLY ONLY WHEN AND TO THE EXTENT THAT APPLICABLE LAW SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION.

10. SPONSORED PROVISIONS.

EVERY SPONSORING MEMBER ORGANIZATION AND THEIR SPONSORED PARTICIPANT MUST ENTER INTO A WRITTEN SPONSORSHIP AGREEMENT THAT MUST INCLUDE, AMONG OTHER THINGS, THE FOLLOWING SPONSORSHIP PROVISIONS PURSUANT TO RULE 86.

(i) For a Sponsored Participant to obtain and maintain authorized access to NYSE Bonds, a Sponsored Participant and its Sponsoring Member Organization must agree in writing to the following sponsorship provisions:

(I) Sponsored Participant and its Sponsoring Member Organization must have entered into and maintained a written agreement with the Exchange. The Sponsoring Member Organization must designate the Sponsored Participant by name in its written agreement as such.

(II) Sponsoring Member Organization acknowledges and agrees that:

(a) All orders entered by the Sponsored Participant and any person acting on behalf of or in the name of such Sponsored Participant and any executions occurring as a result of such orders are binding in all respects on the Sponsoring Member Organization and

(b) Sponsoring Member Organization is responsible for any and all actions taken by such Sponsored Participant and any person acting on behalf of or in the name of such Sponsored Participant.

(c) Sponsoring Member Organization shall comply with the rules of the Exchange, the rules and procedures with regard to NYSE Bonds and Sponsored Participant shall comply with the rules of the Exchange and the rules and procedures with regard to NYSE Bonds, as if Sponsored Participant were a Sponsoring Member Organization.

(d) Sponsored Participant shall maintain, keep current and provide to the Sponsoring Member Organization a list of Authorized Traders who may obtain access to the NYSE Bonds on behalf of the Sponsored Participant.

(e) Sponsored Participant shall familiarize its Authorized Traders with all of the Sponsored Participant's obligations under this Rule and will assure that they receive appropriate training prior to any use or access to NYSE Bonds.

(f) Sponsored Participant may not permit anyone other than Authorized Traders to use or obtain access to NYSE Bonds.

(g) Sponsored Participant shall take reasonable security precautions to prevent unauthorized use or access to NYSE Bonds, including unauthorized entry of information into NYSE Bonds, or the information and data made available therein. Sponsored Participant understands and agrees that Sponsored Participant is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of Authorized Traders, and for the trading and other consequences thereof.

(h) Sponsored Participant acknowledges its responsibility to establish adequate procedures and controls that permit it to effectively monitor its employees, agents and customers' use and access to NYSE Bonds for compliance with the terms of this agreement.

(i) Sponsored Participant shall pay when due all amounts, if any, payable to Sponsoring Member Organization, NYSE Bonds or any other third parties that arise from the Sponsored Participants access to and use of NYSE Bonds. Such amounts include, but are not limited to applicable exchange and regulatory fees.

(j) Sponsored Participant shall maintain and keep current all records and documents relating to its trading activities on NYSE Bonds, and shall provide all such records and documents to the Sponsoring Member Organization upon request.

11. TERM AND TERMINATION.

This Agreement will be effective as of the Effective Date and will remain in effect thereafter until terminated by either party upon notice to the other party. Termination will be effective at the close of trading in the affected markets and applications on the day that notice of termination is received by the other party hereto. NYSE may terminate this Agreement immediately if (i) the User is in breach of this Agreement for any reason, (ii) any representations made by the User in connection with this Agreement are or become false or misleading or (iii) NYSE Bonds is notified that User is no longer a Member in good standing of NYSE or a Sponsored Participant or otherwise is no longer authorized to access NYSE Bonds. Upon the termination of this Agreement for any reason, all rights granted to User hereunder will cease. The provisions of Sections 3(d), 6, 7, 8, 9, 10 and 13 will survive the termination or expiration of this Agreement for any reason. In no event will termination of this Agreement relieve User of any obligations incurred through its use of NYSE Bonds.

12. ASSIGNMENT.

User shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without NYSE's prior approval, which will not be unreasonably withheld. NYSE may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to User by any reasonable means, including, but not limited to, by publication on NYSE's website located at www.nyse.com.

13. AMENDMENT.

NYSE may amend this Agreement from time to time upon giving notice of the terms of any such amendment to User by any reasonable means, including, but not limited to, by publication on NYSE's website located at www.nyse.com. User's use of NYSE Bonds after receipt of notice of amendment of this agreement or of the Specifications constitutes acceptance of that amendment.

14. MISCELLANEOUS.

All notices or approvals required or permitted under this Agreement must be given in writing to the address specified above. Any waiver or modification of this Agreement will not be effective unless executed in writing and signed by both parties. This Agreement will bind each party's successors-in-interest. This Agreement will be governed by and interpreted in accordance with the internal laws of the State of New York, USA. All disputes, claims or controversies between the parties hereto will be resolved as set forth in the applicable NYSE Rules, including Rule 86; provided, however, that nothing herein will prevent NYSE from seeking interim injunctive relief in any court of competent jurisdiction. Both parties submit to the non-exclusive jurisdiction of the state and federal courts in and for New York, New York, USA for the resolution of any dispute arising under this Agreement not resolved under such Rules. If any provision of this Agreement is held to be unenforceable, in whole or in part, such holding will not affect the validity of the other provisions of this Agreement. No action arising out of any claimed breach of this Agreement may be brought by either party more than one (1) year after the cause of action arose. This Agreement, together with the applicable NYSE Rules, constitutes the complete and entire statement of all conditions and representations of the agreement between NYSE and User with respect to its subject matter and supersedes all prior writings or understandings.