

HSBC InvestDirect International Account Application Pack

Getting Started

Unless stated otherwise, **ALL** information in this application pack is **MANDATORY**. Before sending your application to us, please make sure you've completed:

- ® **ALL** information requested within this application pack in **BLOCK CAPITALS**; and
- ® The **Common Reporting Standards (CRS)** form which can be found on page 7

If you'd like to trade on the **US Markets**, you'll also need to complete:

- ® The 'NYSE and AMEX Agreement for Market Data Display Services' (**Form A**) which can be found on page 14
- ® The 'Standalone NASDAQ Subscriber Agreement' (Form B) which can be found on page 16; and
- ® A **W-8Ben** or **W-9** form (whichever is appropriate for you), which are provided by the US Internal Revenue Service (IRS) and can be found on their website: irs.gov/forms-instructions. Please download the relevant form from the IRS website, complete it and send it in with this application pack.

If you hold/have applied for a joint bank account and would like both parties to be able to carry out online Sharedealing, please download another application form as you will need two separate HSBC InvestDirect International Accounts. HSBC InvestDirect International is only available to individuals (joint applications will not be accepted).

Section 1 – Personal Details

Title Mr Mrs Miss Ms
If other, please specify (e.g. Dr)

First name

Last name

Date of Birth

Mother's maiden name
(if not known, please put 'Unknown')

Home telephone

Mobile

Email

In respect of companies who're publicly traded in United States markets, are you a director, a five-percent (5%) shareholder or policy making officer?

Yes No

Are you an HSBC staff member?

Yes No

Section 2 – Residency and Nationality

The HSBC InvestDirect International Sharedealing service is available to customers who reside in one of our eligible countries. Before submitting your application, please check our eligible country list on our website at

[Expat.hsbc.com/wealth/investments/products/shares](https://www.hsbc.com/wealth/investments/products/shares)

The HSBC InvestDirect International service **is not available to United States (US) Persons** for tax purposes, as defined by the US Internal Revenue Service (IRS). The IRS define a US Person as a US citizen, permanent US resident or someone regarded as being resident in the US by virtue of time spent there. If you're unsure of your US Person status, please check this with the IRS before applying for this service.

Permanent residential address

Postcode

Time at address

Years Months

If you've lived at your current address for less than 3 years, please provide your **FULL** previous residential address below.

Previous permanent residential address

Postcode

Time at address

Years Months

Country of residence for tax purposes

If you have more than one country of residence for tax purposes, please list them **ALL** below.

Nationality (Citizenship)

If you have more than one nationality, please list them **ALL** below.

Section 3 – Settlement

When using your InvestDirect International account, you're able to settle your trades in Sterling, US Dollars or Euros via your InvestDirect International Settlement Account(s). Your Settlement Account(s) will be linked directly to, and will automatically move cash to and from, your HSBC Expat Current Account(s) when required.

You'll need an HSBC Expat Current Account in each currency you'd like to settle your trades in. If you don't currently have an HSBC Expat Current Account in the right currency, you can apply for one at expat.hsbc.com/accounts/products/bank-account.

This account will need to be opened before you apply for your HSBC InvestDirect International Account.

So we can open the correct Settlement Accounts for you, please confirm which currencies you'd like to settle your trades in, along with your HSBC Expat Current Account details below. You can apply for additional Settlement Accounts at a later stage if you wish.

I would like to settle my trades in the following currencies (you can select more than one currency):

Sterling Yes No

My HSBC Expat **Sterling** sort code and account number is:

Sort code - - Account number

US Dollars Yes No

My HSBC Expat **USD** account number is:

Account Number -

Euros Yes No

My HSBC Expat **Euro** account number is:

Account Number -

Section 4 – Dividends

Please specify below how you would like us to pay any dividends to you. **(Please select one payment method only).**

I would prefer to receive cash

or

I would prefer to receive Shares (SCRIP dividend) where available.
(You may still receive cash dividends where SCRIP isn't offered by the issuer)

Where you're due to receive a cash dividend payment, we'll pay this to one of the Settlement Accounts you've asked for in section 3 of this application. Please indicate which of these settlement accounts you'd like us to pay any cash dividends to.

Please ensure you've provided corresponding HSBC Expat Current Account details in section 3 (above) for the Settlement Account you select below. Please select ONE Settlement Account only (you can change this at a later date by calling us or sending a secure e-message via your InvestDirect International portal).

My **Sterling** Settlement Account My **US Dollar** Settlement Account My **Euro** Settlement Account

IMPORTANT – if your cash dividend payment is in a different currency to your chosen settlement account (e.g. you receive a cash dividend in USD but your chosen settlement account is in Sterling), your cash dividend will be subject to a foreign exchange (FX) transaction.

Section 5 – US Trading

As part of the InvestDirect International service you're able to apply for access to the US Stock Market to trade in US securities.

Please indicate below whether you'd like access to the US Stock Market:

Yes No

If you'd like access to the US Stock Market, you'll also need to complete (please tick to confirm you've completed these documents):

The 'NYSE and AMEX Agreement for Market Data Display Services' (Form A) which can be found on page 14

The 'Standalone NASDAQ Subscriber Agreement' (Form B) which can be found on page 16; and

A W-8Ben or W-9 form (whichever is appropriate for you)

The W8-Ben and W-9 forms are provided by the US Internal Revenue Service (IRS) and can be found on their website: [irs.gov/forms-instructions](https://www.irs.gov/forms-instructions). Please download the relevant form from the IRS website, complete it and send it in with this application pack.

Section 6 – Your Agreement

We will use your information as set out in the HSBC UK privacy notice which can be found at [hsbc.co.uk/privacy-notice/](https://www.hsbc.co.uk/privacy-notice/) and the HSBC Bank plc, Jersey branch privacy notice which can be found at [expat.hsbc.com/privacy/](https://www. expat.hsbc.com/privacy/). This will include using your information in order to administer your HSBC InvestDirect International Account, and HSBC Bank plc, Jersey Branch and HSBC UK Bank plc will share and keep your information to do this. Any calls that may or do lead to a transaction may be recorded and HSBC Bank plc will keep these records.

This information has been completed to the best of my knowledge and belief and I will notify HSBC UK Bank plc without any delay of any changes in my circumstances affecting any of the information given in this application. Where the information I have supplied relates to other people, I declare that I am authorised by them to disclose information and to accept the terms on their behalf.

Information about Products, Services and Promotions

Please refer to the 'Your Information' Clause in the HSBC InvestDirect International Account Terms & Conditions which explains how we will use this information.

If you agree, the HSBC Group may use and share relevant information about you, your transactions and your relationships with the HSBC Group, to give you information about products, services (including mortgages) and promotions available from HSBC Group companies and those of selected third parties which may interest you by post, telephone, electronic and other means.

The HSBC Group may also exchange, analyse and use relevant information about you in the way described above to ensure that promotional content displayed to you on screen when you log on to HSBC Group websites is more likely to be relevant and of interest. If you'd like us to contact you about such products and services, or use what we know about you to help decide what we display to you on our websites, please let us know by ticking the appropriate box(es) below:

Post Email

Telephone Mobile Messaging

By signing this application, you agree that we can use your information in the way set out above and in our HSBC InvestDirect International Account Terms and Conditions.

I declare that

- I am aged 18 years or over.
- I am not a US Person as defined by the US Internal Revenue Service
- I've received and read the relevant Key Features Document and agree to the InvestDirect International Terms and Conditions.
- I've not received any advice from HSBC UK Bank plc, HSBC Bank plc, Jersey branch or any of its employees about using this service
- This application form has been completed to the best of my knowledge and belief and I will notify HSBC UK Bank plc without any delay of any changes in my circumstances affecting any of the information given in this application.

Signature (sole applications only)

Date

| | | | | | | | |
|---|---|---|---|---|---|---|---|
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|---|---|---|---|---|---|---|---|

Accessibility

To find out more about our accessible services please visit [hsbc.co.uk/accessibility](https://www.hsbc.co.uk/accessibility) or ask at any of our branches.

If you'd like this in another format such as large print, Braille or audio, please contact us.

A textphone service is available for customers with hearing and/or speech impairments. If you use your own textphone you can call us on **03457 125 563 (+44 207 088 2077** from outside the UK).

BSL Video Relay Service is also available (Monday-Friday 8am-6pm, excluding Bank and Public Holidays) at [hsbc.co.uk/accessibility](https://www.hsbc.co.uk/accessibility).

hsbc.co.uk

HSBC UK Bank plc is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and Prudential Regulatory Authority. HSBC UK Bank plc is established at 1 Centenary Square, Birmingham, B1 1HQ. Registered Companies House number: 09928412.

HSBC Expat is a division of HSBC Bank plc, Jersey Branch: HSBC House, Esplanade, St. Helier, Jersey, JE1 1HS. HSBC Bank plc, Jersey Branch is regulated by the Jersey Financial Services Commission for Banking, General Insurance Mediation, Investment and Fund Services Business.

HSBC Bank plc is a member of the London Stock Exchange. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC Bank plc is established at 8 Canada Square, London, E14 5HQ. Registered Companies House number: 14259.

HSBC UK Bank plc Issued by HSBC UK Bank plc 1 Centenary Square, Birmingham, B1 1HQ.

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CRS Individual Self-Certification Form

Please read these instructions before completing the form

Why are we asking you to complete this form?

To help protect the integrity of tax systems, governments around the world are introducing a new information gathering and reporting requirement for financial institutions. This is known as the Common Reporting Standard ('the CRS').

Under the CRS, we are required to determine where you are 'tax resident' (this will usually be where you are liable to pay income taxes). If you are tax resident outside the country/jurisdiction where your account is held we may need to give the national tax authority this information, along with information relating to your accounts. That may then be shared between different countries'/jurisdictions' tax authorities.

Completing this form will ensure that we hold accurate and up to date information about your tax residency.

If your circumstances change and any of the information provided in this form becomes incorrect, please let us know immediately and provide an updated Self-Certification.

Who should complete the CRS Individual Self-Certification Form?

Personal banking customers or sole traders should complete this form.

If you need to self-certify on behalf of an entity (which includes businesses, trusts and partnerships), complete an 'Entity Tax Residency Self-Certification Form' (CRS-E). Similarly, if you are a controlling person of an entity, complete a 'Controlling Person Tax Residency Self-Certification Form' (CRS-CP). You can find these forms at: www.crs.hsbc.com

For joint account holders, each individual will need to complete a copy of the form.

Even if you have already provided information in relation to the United States Government's Foreign Account Tax Compliance Act (FATCA), you may still need to provide additional information for the CRS as this is a separate regulation.

If you are completing this form on behalf of someone else, please ensure that you let them know that you have done so and tell us in what capacity you are signing in Part 3. For example, you might be completing this form as a custodian or nominee of an account, under a Power of Attorney or as a legal guardian on behalf of an account holder who is a minor.

Where to go for further information

If you have any questions about this form or these instructions please visit: www.crs.hsbc.com contact your Relationship Manager, visit a branch or call us.

The 'Organisation for Economic Co-operation and Development' (OECD) has developed the rules to be used by all governments participating in the CRS and these can be found on the OECD's 'Automatic Exchange of Information' (AEOI) website: www.oecd.org/tax/automatic-exchange/

If you have any questions on how to define your tax residency status, please visit the OECD website or speak to a professional tax adviser as we are not allowed to give tax advice.

You can find a list of definitions in the Appendix.

Individual Tax Residency Self-Certification Form

CRS - I

Please complete Parts 1– 3 in BLOCK CAPITALS

Part 1

Identification of Individual Account Holder

A. Name of Account Holder:

Family Name or Surname(s)

Title Mr Mrs Miss Ms Other (specify)

First or Given name(s)

Middle Name(s)

B. Current Residence Address:

Line 1 House/Apt/Suite
Name, Number, Street

Line 2 Town/City
Province/County/State

Country Postal Code / ZIP code

C. Mailing Address: (please only complete if different from the address shown in Section B above)

Line 1 House/Apt/Suite
Name, Number, Street

Line 2 Town/City
Province/County/State

Country Postal Code / ZIP code

D. Date of birth

E. Place of birth

Town or City of Birth

Country of Birth

Part 2

Country/Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number or functional equivalent ("TIN") (See Appendix)

Please complete the following table indicating:

- i. where the Account Holder is a tax resident;
- ii. the Account Holder's TIN for each country/jurisdiction indicated.

If the Account Holder is tax resident in more than three countries/jurisdictions please use a separate sheet

If a TIN is unavailable please provide the appropriate reason **A, B** or **C**:

Reason A The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents

Reason B The Account Holder is otherwise unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C No TIN is required. (Note. Only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed)

| Country/Jurisdiction of tax residence | TIN | If no TIN available enter Reason A, B or C |
|---------------------------------------|-----|--|
| 1 | | |
| 2 | | |
| 3 | | |

Please explain in the following boxes why you are unable to obtain a TIN if you selected **Reason B** above.

| | |
|---|--|
| 1 | |
| 2 | |
| 3 | |

Part 3

Declarations and Signature

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the Account Holder's relationship with HSBC setting out how HSBC may use and share the information supplied by me.

I acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country/jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Account Holder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.

I certify that where I have provided information regarding any other person (such as a Controlling Person or other Reportable Person to which this form relates) that I will, within 30 days of signing this form, notify those persons that I have provided such information to HSBC and that such information may be provided to the tax authorities of the country/jurisdiction in which the account(s) is/are maintained and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the person may be tax resident pursuant to intergovernmental agreements to exchange financial account information.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise HSBC within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide HSBC with a suitably updated self-certification and Declaration within 90 days of such change in circumstances.

Signature

Print name

Date

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Note: If you are not the Account Holder please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity:

Appendix – Definitions

Note: These are selected definitions provided to assist you with the completion of this form. Further details can be found within the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS), the associated Commentary to the CRS, and domestic guidance. This can be found at the following link:

<http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

If you have any questions then please contact your tax adviser or domestic tax authority.

‘Account Holder’ The term ‘Account Holder’ means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

‘Controlling Person’ This is a natural person who exercises control over an entity. Where an entity Account Holder is treated as a Passive Non-Financial Entity (‘NFE’) then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term ‘beneficial owner’ as described in Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

If the account is maintained for an entity of which the individual is a Controlling Person, then the ‘Controlling Person tax residency Self-Certification’ form should be completed instead of this form.

‘Entity’ The term ‘Entity’ means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

‘Financial Account’ A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

‘Participating Jurisdiction’ A Participating Jurisdiction means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard.

‘Reportable Account’ The term ‘Reportable Account’ means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person

‘Reportable Jurisdiction’ A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place.

‘Reportable Person’ A Reportable Person is defined as an individual who is tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

‘TIN’ (including ‘functional equivalent’) The term ‘TIN’ means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the following link: <http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a ‘functional equivalent’). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

US Trading

Please only complete the following forms if you've requested access to trade on the US markets.

A

New York Stock Exchange (NYSE)
American Stock Exchange (AMEX)

AGREEMENT FOR MARKET DATA DISPLAY SERVICES

HSBC Bank Plc ("Vendor") agrees to make "Market Data" available to you pursuant to the terms and conditions set forth in this Agreement. By executing this Agreement in the space indicated below, you ("Customer") agree to comply with those terms and conditions. Section 1 sets forth terms and conditions of general applicability. Section 2 applies insofar as Customer receives and uses Market Data made available pursuant to this Agreement as a Nonprofessional Subscriber.

SECTION 1: TERMS AND CONDITIONS OF GENERAL APPLICABILITY

1. MARKET DATA DEFINITION – For all purposes of this Agreement, "Market Data" means (a) last sale information and quotation information relating to securities that are listed on a national securities exchange, (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations (each, an "Authorizing SRO") may make available and as the New York Stock Exchange ("NYSE") or the American Stock Exchange ("AMEX") may from time to time designate as "Market Data"; and (c) all information that derives from any such information.

2. PROPRIETARY NATURE OF DATA – Customer understands and acknowledges that each Authorizing SRO and Other Data Disseminator has a proprietary interest in the Market Data that originates on or derives from it or its market(s).

3. ENFORCEMENT – Customer understands and acknowledges that (a) the Authorizing SROs are third-party beneficiaries under this Agreement and (b) the Authorizing SROs or their authorized representative(s) may enforce this Agreement, by legal proceedings or otherwise, against Customer or any person that obtains Market Data that is made available pursuant to this Agreement other than as this Agreement contemplates. Customer shall pay the reasonable attorney's fees that any Authorizing SRO incurs in enforcing this Agreement against Customer.

4. DATA NOT GUARANTEED – Customer understands that no Authorizing SRO, no other entity whose information is made available over the Authorizing SRO's facilities (an "Other Data Disseminator") and no information processor that assists any Authorizing SRO or Other Data Disseminator in making Market Data available (collectively, the "Disseminating Parties") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any Disseminating Party. Neither Customer nor any other person shall hold any Disseminating Party liable in any way for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any "force majeure" (e.g. flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.

5. PERMITTED USE – Customer shall not furnish Market Data to any other person or entity and, subject to Paragraph 10, shall use Market Data only for its individual use in its business.

6. DISSEMINATION DISCONTINUANCE OR MODIFICATION – Customer understands and acknowledges that, at any time, the Authorizing SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.

7. DURATION; SURVIVAL – This Agreement remains in effect for so long as Customer has the ability to receive Market Data as contemplated by this Agreement. In addition, Vendor may terminate this Agreement at any time, whether at the direction of the Authorizing SROs or otherwise. Paragraphs 2, 3 and 4, and the first two sentences of Paragraph 8, survive any termination of this Agreement.

8. MISCELLANEOUS – The laws of the State of New York shall govern this Agreement and it shall be interpreted in accordance with those laws. This Agreement is subject to the Securities Exchange Act of 1934, the rules promulgated under that act, and the joint-industry plans entered into pursuant to that act. This writing contains the entire agreement between the parties in respect of its subject matter. Customer may not assign all or any part of this Agreement to any other person. The person executing this Agreement below represents and warrants that he or she has legal capacity to contract and, if that person is executing this Agreement on behalf of a proprietorship or a business, partnership or other organization, represents and warrants that he or she has actual authority to bind the organization.

A

SECTION 2: NONPROFESSIONAL SUBSCRIBER

9. NONPROFESSIONAL SUBSCRIBER DEFINITION – Nonprofessional Subscriber” means any natural person whom Vendor has determined to qualify as a “Nonprofessional Subscriber” and who is not:

(a) registered or qualified with the Securities and Exchange Commission (the “SEC”) the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association

(b) engaged as an “investment advisor” as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act), nor (c) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.

10. PERMITTED USE – If Customer is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use.

11. CERTIFICATION – By executing this Agreement, Customer hereby certifies that he or she falls within Paragraph 9’s definition of “Nonprofessional Subscriber” and that the personal and employment information that he or she has included in his or her Application Form is truthful and accurate. Customer shall notify Vendor promptly in writing of any change in his or her circumstances that may cause him or her to cease to qualify as a Nonprofessional Subscriber.

ACCEPTED AND AGREED: I the “Customer” to which the preceding terms and conditions refer, acknowledge that I have read the preceding terms and conditions, that I understand them and that I hereby agree to comply with those terms and conditions.

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

| | |
|---|---|
| Customer | Vendor |
| Signature: | Signature: (office use only) |
| Forename: Surname: | Name: HSBC Bank PLC |
| Date: | Date: (office use only) |

B

STAND ALONE NASDAQ SUBSCRIBER AGREEMENT

DISCLOSURE – PLEASE READ

Subscribers must sign a contract entitled The Nasdaq Stock Market, Inc. (“Nasdaq”) Subscriber Agreement (“Agreement”) in order to receive Information [see definition in Paragraph [1] of the Agreement] from Nasdaq. While all terms are important, please particularly note the following. For more information regarding each term, the paragraph number at the end of each term refers to the paragraph in the Agreement where more information can be located.

RESTRICTIONS ON USES AND TRANSFER: Subscribers may not provide access to Information or transfer the Agreement to others. The Information is only for personal non-professional use or, if you are a Professional Subscriber (see definition in Paragraph [1] of the Agreement) for internal business use and/or personal use. [Paragraph 3]

MOST TYPES OF DAMAGES ARE EXCLUDED AND REMAINING DAMAGES ARE LIMITED: Nasdaq is not liable for trading losses, lost profits or incidental, consequential or other indirect damages, even if the Information is untimely or incorrect. Other damages (if any), are strictly limited (in contract, tort, or otherwise) to a capped amount. [Paragraphs 9 and 10]

NO IMPLIED OR STATUTORY WARRANTIES OR DUTIES: All warranties and duties (if any) are eliminated. There are no express warranties except for a Limited Warranty regarding efforts only. STOCK QUOTES MIGHT NOT BE CURRENT OR ACCURATE. [Paragraph 9]

SUBSCRIBERS PROVIDE AN INDEMNITY: Subscriber indemnifies and holds harmless Nasdaq for any Claims or Losses (see definition in Paragraph [1] of the Agreement) resulting from Subscriber’s breach of the Agreement, for Subscriber’s infringement of a third party’s intellectual property rights, or from any third party suit related to Subscriber’s use or receipt of the Information. [Paragraph 13 and 14]

MARYLAND LAWS AND COURTS APPLY: Everything relating to the Agreement is governed by the laws of the United States and the State of Maryland and any disputes can only be heard in Maryland. [Paragraph 23]

NO ORAL AMENDMENTS AND ONLY NASDAQ MAY AMEND: The Agreement may not be altered orally and may be altered by Nasdaq pursuant to an Agreement procedure which includes notice either to Subscriber or to Vendor. Failure to terminate the Agreement before, or use of Information after, an amendment will be Subscriber’s consent (or confirmation of an earlier consent) to the amendment. [Paragraph 17 and 21]

VENDORS CAN IMPACT SUBSCRIBER’S RIGHTS BUT NOT NASDAQ’S RIGHTS: Vendor does not have authority to change the Agreement. Vendors are obligated to provide notice of Nasdaq changes to Subscriber, but if they do not, Nasdaq’s notice to Vendor is still effective, as to Subscriber including notice of cancellation. [Above Paragraph 1 and Paragraph 17]

B

The Agreement appears below. If you are at least 18 years old, sign it as either a Professional or a Non-Professional Subscriber by signing your name or other symbol of your signature on the "Signature" line in the appropriate signature part(s) below.

| | | |
|---|---|--|
| SIGNATURE SECTION – This section incorporates all terms of The Nasdaq Subscriber Agreement by this reference. | | |
| Do you qualify as a non-professional as defined in paragraph [1] of the agreement? <input type="checkbox"/> Yes <input type="checkbox"/> No | | |
| A. MANDATORY FOR ALL SUBSCRIBERS | | |
| Subscriber: (print name) | <input type="text"/> | |
| Signature: | <input type="text"/> | |
| Date: | <input type="text"/> | |
| B. AGENT USE ONLY (complete only if you signed on behalf of the Subscriber) | | |
| Print name: (printed name of person signing for Subscriber) | <input type="text"/> | |
| Title: <input type="checkbox"/> Chief Executive Officer | Title: <input type="checkbox"/> Chief Operating Officer | Other: <input type="text"/> |
| <input type="checkbox"/> President | <input type="checkbox"/> Senior Vice-President | (use "Other" only if you have the same contracting authority as the listed titles but your title is different) |
| <input type="checkbox"/> Vice-President | <input type="checkbox"/> Manager Director | |
| C. FOR VENDOR USE ONLY | | |
| Vendor Name: | <input type="text"/> | |
| Signature: | <input type="text"/> | |
| Print name: (printed name of person signing for Subscriber) | <input type="text"/> | |
| Title: <input type="checkbox"/> Chief Executive Officer | Title: <input type="checkbox"/> Chief Operating Officer | Other: <input type="text"/> |
| <input type="checkbox"/> President | <input type="checkbox"/> Senior Vice-President | (use "Other" only if you have the same contracting authority as the listed titles but your title is different) |
| <input type="checkbox"/> Vice-President | <input type="checkbox"/> Manager Director | |
| Date: | <input type="text"/> | |

THE VENDOR AND ITS AGENTS MAY NOT MODIFY OR WAIVE ANY TERM OF THIS AGREEMENT.

ANY ATTEMPT TO MODIFY THIS AGREEMENT, EXCEPT BY NASDAQ, IS VOID.

THE NASDAQ STOCK MARKET INC ("NASDAQ") SUBSCRIBER AGREEMENT

1. The word "Nasdaq" means The Nasdaq Stock Market, Inc. and its affiliates. The word "Information" means certain data and other information: relating to securities or other financial instruments, products, vehicles or devices; or relating to Persons regulated by Nasdaq or to activities of Nasdaq; or gathered by Nasdaq from other sources. The word "or" includes the word "and". The phrase "Claims or Losses" means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements, and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including, without limitation,

(1) indirect, special, punitive, consequential or incidental loss or damage, (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (2) administrative costs, investigatory costs, litigation costs, and auditors' and attorneys' and fees and disbursements (including in-house personnel). The word "Person" means any natural person, proprietorship, corporation, partnership, or other entity whatsoever. The phrase "Non-Professional Subscriber" means any natural person who is neither:

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(a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an "investment advisor" as that term is defined in Section 201 (11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor, c) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt. The phrase "Professional Subscriber" means all other persons who do not meet the definition of Non-Professional Subscriber. When it appears alone, the word "Subscriber" encompasses all Non-Professional and Professional Subscribers. The phrase "Vendor's Service" means the service from a vendor, including the data processing equipment, software, and communications facilities related thereto, for receiving, processing, transmitting, using and disseminating the Information to or by Subscriber.

2. Subscriber is granted the right to receive from Nasdaq the Information under the terms stated herein or in the NASD Rules. "NASD Rules" shall mean all applicable laws (including intellectual property, communications, and securities laws), statutes, and regulations, the rules and regulations of the SEC, the rules and regulations of Nasdaq including, but not limited to, those requirements established by Nasdaq's rule filings (with such SEC approval as may be required), Nasdaq's decisions and interpretations and any User Guides, or successors of the components of the NASD Rules, as they may exist at the time. For Professional Subscriber, if any payment is due directly to Nasdaq under this Agreement, payment in full is due Nasdaq in immediately available U.S. funds, within 30 days of the date of an invoice, whether or not use is made of, or access is made to, the Information. Interest shall be due from the date of the invoice to the time that the amount(s) that are due have been paid. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or Nasdaq (except for U.S. federal, state, or local income taxes, if any, imposed on Nasdaq) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest, relating to the provision of the Information to Subscriber.

3. The Information is licensed only for the personal use of the Non-Professional Subscriber and the internal business use and/or personal use of the Professional Subscriber. By representing to Vendor that Subscriber is a non-professional, or by continuing to receive the Information at a non-professional subscriber rate, Subscriber is affirming to Vendor and Nasdaq that Subscriber meets the definition of Non-Professional Subscriber as set forth in paragraph 1 above. Subscriber will promptly give written notice to Vendor of any change in the name or place of residence or place of business at which the Information is received. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office, or place. Subscriber will not engage in the operation of any illegal business; use or permit anyone else to use the Information, or any part thereof, for any illegal purpose; or violate any NASD Rule. Professional Subscribers may, on a non-continuous basis, furnish limited amounts of the Information to customers: in written advertisements, correspondence, or other literature; or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems, or similar technologies. Subscriber may not present the Information rendered in any unfair, misleading, or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.

4. Subscriber acknowledges that Nasdaq, in its sole discretion, may from time to time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in Vendor's Service. Changes or the failure to make timely changes by Vendor or Subscriber may sever or affect Subscriber's access to or use of the Information. Nasdaq shall not be responsible for such effects.

5. Nasdaq grants to Subscriber a nonexclusive, non-transferable license during the term of the Agreement to receive and use the Information transmitted to it by Vendor and thereafter to use such Information for any purpose not inconsistent with the terms of the Agreement or with the NASD Rules. Subscriber acknowledges and agrees that Nasdaq has proprietary rights in the Information that originates on or derives from markets regulated or operated by Nasdaq and compilation or other rights in Information gathered from other sources. Subscriber further acknowledges and agrees that Nasdaq's third party Information providers have exclusive proprietary rights in their respective Information. In the event of any misappropriation or misuse, Nasdaq or its third party information providers shall have the right to obtain injunctive relief for its respective materials. Subscriber will attribute source as appropriate under all the circumstances.

6. Subscriber acknowledges that Nasdaq, as a subsidiary of NASD, when required to do so by NASD in fulfillment of NASD's statutory obligations, may by notice to Vendor unilaterally limit or terminate the right of any or all Persons to receive or use the Information, and that Vendor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to Nasdaq. Any affected Person will have available to it such procedural protections as are provided by the Exchange Act and applicable rules thereunder. Neither Nasdaq nor NASD shall have any liability when complying with such NASD notice.

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7. Professional Subscriber shall make its premises available to Nasdaq for physical inspection of Vendor's Service and of Professional Subscriber's use of the Information (including review of any records regarding use of, or access to, the Information and the number and locations of all devices that receive Information), all at reasonable times, upon reasonable notice, to ensure compliance with this Agreement. Non-Professional Subscriber shall comply promptly with any reasonable request from Nasdaq for information regarding the Non-Professional Subscriber's receipt, processing, display and redistribution of the Information.

8. To the extent permitted by applicable law, Subscriber acknowledges and agrees that the termination of the Vendor's Service for failure to make payments shall not be deemed or considered to be, and Subscriber waives any right to represent or assert that any such exercise constitutes, an act or omission or an improper denial or limitation of access by Nasdaq to any service or facility operated by Nasdaq as contemplated in Section 11A of the Exchange Act, or any other provision of the Exchange Act, or any rule, regulation, or interpretation adopted thereunder.

9. NASDAQ'S WARRANTIES/DISCLAIMER OF WARRANTIES. NASDAQ SHALL ENDEAVOR TO OFFER THE INFORMATION AS PROMPTLY AND ACCURATELY AS IS REASONABLY PRACTICABLE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE AS A RESULT OF A FAILURE BY NASDAQ TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, NASDAQ WILL ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER USERS, TO CORRECT ANY SUCH FAILURE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE, IS DELAYED, IS INTERRUPTED, IS INCOMPLETE, OR IS NOT ACCURATE OR IS OTHERWISE MATERIALLY AFFECTED FOR A CONTINUOUS PERIOD OF FOUR (4) HOURS OR MORE DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION DUE TO THE FAULT OF NASDAQ (EXCEPT FOR A REASON PERMITTED IN THIS AGREEMENT OR IN NASDAQ'S AGREEMENT WITH THE VENDOR), SUBSCRIBER'S OR ANY OTHER PERSON'S EXCLUSIVE REMEDY AGAINST NASDAQ SHALL BE (A) IF SUBSCRIBER OR ANY OTHER PERSON CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE, IF ANY, FOR THE AFFECTED INFORMATION DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM SAID OTHER PERSON, FOR THE PERIOD AT ISSUE OR, (B) IF SUBSCRIBER OR ANY OTHER PERSON NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S REFUND OF ANY MONIES DUE FOR THE AFFECTED INFORMATION DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM SAID OTHER PERSON, FOR THE PERIOD AT ISSUE. SUCH CREDIT OR REFUND SHALL, IF APPLICABLE, BE REQUESTED BY WRITTEN NOTICE TO NASDAQ WITH ALL PERTINENT DETAILS. BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION), ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE.

10. NASDAQ'S LIMITATION OF LIABILITY. (A) EXCEPT AS MAY OTHERWISE BE SET FORTH HEREIN, NASDAQ SHALL NOT BE LIABLE TO SUBSCRIBER, ITS VENDOR OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, COST OF COVER, OR OTHER INDIRECT LOSS OR DAMAGE) OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF NASDAQ HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(B) NASDAQ SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION THAT LASTS LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION OR IF THE INFORMATION IS MATERIALLY AFFECTED FOR LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION.

(C) IF NASDAQ IS FOR ANY REASON HELD LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF NASDAQ WITHIN A SINGLE YEAR (FROM THE EFFECTIVE DATE OF THE AGREEMENT) OF THE AGREEMENT [COMBINED WITH THE TOTAL OF ALL CLAIMS OR LOSSES OF SUBSCRIBER'S VENDOR, AND ANY OTHER PERSON CLAIMING THROUGH, ON BEHALF OF, OR AS HARMED BY SUBSCRIBER] IS LIMITED TO AN AMOUNT OF SUBSCRIBER'S DAMAGES THAT ARE ACTUALLY INCURRED BY SUBSCRIBER IN REASONABLE RELIANCE, AND WHICH AMOUNT DOES NOT EXCEED THE LESSER OF: (I) IF SUBSCRIBER OR ANY OTHER PERSON CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM ANY OTHER PERSON, FOR THE INFORMATION AT ISSUE DURING THE PERIOD AT ISSUE OR, IF SUBSCRIBER OR ANY OTHER PERSON NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A REFUND OF ANY MONIES DUE DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM ANY OTHER PERSON, FOR THE INFORMATION AT ISSUE DURING THE PERIOD AT ISSUE; OR (II) \$500.00.

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(D) THIS SECTION SHALL NOT RELIEVE NASDAQ, SUBSCRIBER OR ANY OTHER PERSON FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

(E) SUBSCRIBER AND NASDAQ UNDERSTAND AND AGREE THAT THE TERMS OF THIS SECTION REFLECT A REASONABLE ALLOCATION OF RISK AND LIMITATION OF LIABILITY.

11. THIRD PARTY INFORMATION PROVIDERS' DISCLAIMERS OF WARRANTIES/LIMITATIONS OF LIABILITIES. NASDAQ'S THIRD PARTY INFORMATION PROVIDERS MAKE NO WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION), ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE AND THEY SHALL HAVE NO LIABILITY FOR THE ACCURACY OF, OR FOR DELAYS OR OMISSIONS IN, ANY OF THE INFORMATION PROVIDED BY THEM. NASDAQ'S THIRD PARTY INFORMATION PROVIDERS SHALL ALSO HAVE NO LIABILITY FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, WHETHER LOST PROFITS, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OF THE SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER, EVEN IF THE THIRD PARTY INFORMATION PROVIDERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL THE LIABILITY OF THE THIRD PARTY INFORMATION PROVIDERS OR THEIR AFFILIATES TO SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER, AS APPLICABLE.

12. Notwithstanding any other term or condition of this Agreement, Nasdaq, its third party information providers or Subscriber shall not be obligated to perform or observe their respective obligations undertaken in this Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond their control.

13. Subscriber will indemnify and hold harmless Nasdaq and its employees, officers, directors, and other agents from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by Subscriber with the terms and conditions hereof; (b) any third-party actions related to Subscriber's receipt and use of the Information, whether authorized or unauthorized under the Agreement.

14. Each party warrants and represents and will indemnify and hold harmless (and in every case, Nasdaq shall be permitted to solely defend and settle) another party (including Nasdaq) and their officers, directors, employees, and other agents, against any Claims or Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party, its actions or omissions, equipment, or other property. This right is conditioned on the indemnified party giving prompt written notice to the indemnifying party (as does not prejudice the defense) of the Claims or Losses and providing cooperation in the defense of the Claims or Losses (without waiver of attorney-client, work-product or other legal privilege, or disclosure of information legally required to be kept confidential).

15. Subscriber agrees that Nasdaq may enforce the terms of this Agreement against any Person, whether or not Vendor or Subscriber is a party to any such action or against Subscriber itself. In any action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees (including in-house counsel).

16. In the event of any conflict between the terms of this Agreement and of the Vendor's agreement, the terms of this Agreement shall prevail as between Nasdaq and Subscriber.

17. In addition to terminations permitted under the Vendor's agreement, this Agreement may be terminated by Subscriber on 30 days written notice to Vendor and by Nasdaq on 30 days written notice either to Vendor or Subscriber. Nasdaq may also alter any term of this Agreement on 60 days written notice either to Vendor or Subscriber, and any use after such date is deemed acceptance of the new terms. In the event of Subscriber breach, discovery of the untruth of any representation of Subscriber, or where directed by NASD in its regulatory authority, Nasdaq may terminate this Agreement on not less than three (3) days written notice to Subscriber provided either by Nasdaq or Vendor.

18. Nasdaq does not endorse or approve any equipment, Vendor, or Vendor's Service.

19. Natural persons executing this Agreement warrant and represent that they are at least eighteen (18) years of age. Subscriber and the Person executing this Agreement on behalf of Subscriber which is a proprietorship, corporation, partnership or other entity, represent that such Person is duly authorized by all necessary and appropriate corporate or other action to execute the Agreement on behalf of Subscriber.

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20. All notices, invoices, and other communications required to be given in writing under this Agreement shall be directed to: The Nasdaq Stock Market, Inc., 1735 K Street, NW, Washington, DC 20006, Attn.: Manager: Market Data Distribution, or to Subscriber at the last address known to the Vendor, and shall be deemed to have been duly given upon actual receipt by the parties, or upon constructive receipt if sent by certified mail, postage pre-paid, return receipt requested, at such address or to such other address as any party hereto shall hereafter specify by written notice to the other party or parties hereto.

21. Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized signatory of the party against whom enforcement of such amendment, modification, or waiver is sought. No failure on the part of Nasdaq or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement. If any of the provisions of this Agreement, or application thereof to any Person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

22. The terms of this Agreement apply to those obligations that survive any cancellation, termination, or rescission, namely, obligations relating to intellectual property, indemnification, limitation of liability, warranties, disclaimer of warranties, and Exchange Act related provisions.

23. This Agreement shall be deemed to have been made in the United States in the State of Maryland and shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of Maryland, without reference to principles of conflicts of laws thereof. Subscriber hereby consents to submit to the jurisdiction of the courts of or for the State of Maryland in connection with any action or proceeding instituted relating to this Agreement.

End of The Nasdaq Subscriber Agreement.