## **NASDAQ Subscriber Agreement**

www.siebert.com

DISCLOSURE

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]

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 fillings (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 (i)-s3.3 (n)2 time t6ivsp

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. (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

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

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