

Archipelago Trading Services, Inc. Connection Agreement

The undersigned ("User"), as a condition and in consideration of being permitted to connect to the over-the-counter equity securities technology platform, including but not limited to the services, software and equipment (collectively, the "Global OTC System"), agrees with Archipelago Trading Services, Inc. ("ATS") as set forth below.

PLEASE COMPLETE ALL ITEMS

Name of Firm or Company ("User"): _____
(If User changes its name, a new
Connection Agreement
("Connection Agreement") is
required.)

AKA Name / Formerly Known As: _____

Address: _____

Contact Person: _____

Title: _____

Phone: _____ Fax: _____

Email: _____

Web Address: _____

User represents that it is: (Check all that apply)

a Subscriber of Archipelago Trading Services, Inc. ("Subscriber")

Web CRD#: _____

a service bureau acting on behalf of a Subscriber

Name of Subscriber: (User is responsible for its Subscriber's connections. If User is responsible for more than one Subscriber, User must list all Subscribers in Exhibit A.)

Authorized Signature of User: _____

Name: _____

Title: _____

Date: _____

Please return completed form to Client Relationship Services at info@GlobalOTC.com.

ATS CONNECTION AGREEMENT TERMS AND CONDITIONS

1. Connection

This Connection Agreement provides User only with a connection to the Global OTC System ("Global OTC Connection"), and does not assure User or any end user receiving connectivity directly or through User ("End User") of the right to use the Global OTC System. In ATS's sole discretion, the use of or the right to receive or redistribute a Global OTC Connection or the Global OTC System (a) may not be made available to all persons or entities, and (b) may require compliance with additional terms, obligations and conditions, including execution of and compliance with additional documentation. User shall ensure that all End Users are Subscribers of ATS and shall not allow any End User that is not also a Subscriber of ATS to access a Global OTC Connection or the Global OTC System.

2. Proprietary Rights

User agrees that all proprietary rights in the Global OTC System and the Global OTC Connection are and will remain the property of ATS and its third party providers of data, information, data processing services or other services related to the Global OTC System or the Global OTC Connection ("Third Party Providers"), and User shall have no proprietary right or interest in the Global OTC System or the Global OTC Connection.

3. Compliance with Law

User shall comply with (i) the rules and regulations, interpretations, decisions, opinions, orders and other requirements of the SEC; (ii) the rules and regulations of FINRA, its affiliates and other applicable SROs; (iii) FINRA's and its affiliates decisions, interpretations, notices to members, operation procedures, specifications and requirements; (iv) the constitution, by-laws, rules, regulations, policies and customs of the clearing agencies through which transactions hereunder are cleared and settled and the rules, regulations and policies of the Board of Governors of the Federal Reserve System, and (v) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions, and other requirements, whether promulgated by the United States or any other applicable jurisdiction (including those that relate to intellectual property and the use and protection thereof), as (i)-(v) are amended from time to time. User shall not (a) alter, decompile, or disassemble any code underlying the Global OTC Connection or the Global OTC System, or (b) attempt to circumvent any security protections for the Global OTC Connection or the Global OTC System, or (c) interfere with or disrupt the Global OTC Connection, the Global OTC System or any servers or networks connected to either or (d) give access to or disclose to any unauthorized person any password, encryption key or other security methodology through which any Global OTC Connection or the Global OTC System is accessed. User shall take all reasonable precautions to safeguard the confidentiality of any password encryption key or other security methodology.

4. ATS Specifications and Testing

User has read and understands the specifications and policies (i) located on <https://www.globalotc.com/brokers>, (ii) located on https://www.globalotc.com/publicdocs/nyse/globalotc/files/global_otc_ugw_fix_gateway_spec.pdf and (iii) any other specifications and policies applicable to User, the Global OTC Connection and the Global OTC System, all as updated from time to time by ATS and located at <https://www.globalotc.com> (collectively, the "Specifications"). User shall comply with and be bound by all provisions of the Specifications, as currently in effect and, in accordance with Section 6 below, as they may be amended from time to time. User shall cooperate with ATS and whatever other parties ATS specifies as required for ATS's testing of its business continuity and disaster recovery plans, including its backup systems.

5. Suspension of Global OTC Connection

ATS may, without incurring any liability, suspend the User's or an End User's Global OTC Connection at any time, without notice (unless the provision of advance notice is reasonably practicable) and without cause.

6. Amendment

ATS may amend this Connection Agreement and the Specifications from time to time upon giving notice of the terms of any amendment to User by any reasonable means, including by publication on ATS's website located at <https://www.globalotc.com> (the "Website"). With regard to any amendment effected by publication on the Website, ATS shall use reasonable efforts to advise User of the publication of the amendment by sending notice to the email address of User's Contact Person set forth on the signature page of this Connection Agreement. ATS, in its sole discretion, may limit, expand or terminate, or subject to different or additional terms, conditions or restrictions, the Global OTC Connection or the Global OTC System. User's use of the Global OTC Connection or Global OTC System after thirty (30) days of publication or receipt of notice of amendment of this Connection Agreement or of the Specifications constitutes acceptance of that amendment. If User changes its name, a new Connection Agreement is required. If the Subscriber for a Service Bureau becomes invalid, User shall send ATS notice of this invalid status within thirty (30) days of the Subscriber becoming invalid, and a new Connection Agreement or Exhibit A, as relevant, is required. If the User adds additional Subscribers, User must sign an updated Exhibit A. Connection Agreements must be current as determined in ATS's sole discretion. Connection Agreements that are not current are subject to termination by ATS.

ATS CONNECTION AGREEMENT TERMS AND CONDITIONS (CONTINUED)

7. Payment

User shall pay ATS for connection to the Global OTC System and the Global OTC Connection per the charges set forth in https://www.globalotc.com/publicdocs/nyse/globalotc/files/Schedule_B_Fees.pdf ("Fee Schedule"). User shall make payments pursuant to the terms set forth in this Connection Agreement and the Fee Schedule. Payment is due within thirty (30) business days from the invoice date. Charges may be changed by ATS effective at any time after the initial one month term of this Connection Agreement, upon thirty (30) days' prior written notice to the User. User may arrange for third party billing, however, User shall be fully responsible for all payments due under this Connection Agreement regardless of designation of a third party payor. User agrees to pay all third party charges, such as sales taxes, which are User's legal responsibility to pay.

8. Disclaimer

THE GLOBAL OTC SYSTEM AND GLOBAL OTC CONNECTION ARE PROVIDED TO USER ON AN "AS IS" BASIS. ATS, NYSE TECHNOLOGIES CONNECTIVITY, INC., THE THIRD PARTY PROVIDERS AND EACH OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND LICENSORS ARE REFERRED TO AS THE "DISSEMINATING PARTIES." WITH RESPECT TO THE GLOBAL OTC SYSTEM, GLOBAL OTC CONNECTION, AND THEIR RESPECTIVE CONTENTS, THE DISSEMINATING PARTIES DO NOT MAKE ANY REPRESENTATIONS AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, DISCLAIM ALL EXPRESS, IMPLIED AND STATUTORY WARRANTIES OF ANY KIND TO USER, END USER OR ANY THIRD PARTY. THIS DISCLAIMER INCLUDES REPRESENTATIONS AND WARRANTIES REGARDING ACCURACY, TIMELINESS, COMPLETENESS, SEQUENCING, LATENCY, CURRENTNESS, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY REPRESENTATIONS OR WARRANTIES ARISING FROM USAGE OR CUSTOM OF TRADE OR BY OPERATION OF LAW. THE DISSEMINATING PARTIES ASSUME NO RESPONSIBILITY FOR THE CONSEQUENCES OF ANY ERRORS OR OMISSIONS, DELAYS, INACCURACIES, SYSTEM FAILURES OR ANY OTHER FAILURES OR SHORTCOMINGS IN CONNECTION WITH THE USER'S OR END USER'S RECEIPT AND USE OF THE GLOBAL OTC SYSTEM OR GLOBAL OTC CONNECTION, AND DO NOT GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY INFORMATION OR DATA PROVIDED AS PART OF THE GLOBAL OTC SYSTEM OR GLOBAL OTC CONNECTION.

9. Limitation of Liability

TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT ARE THE DISSEMINATING PARTIES LIABLE TO USER, ANY END USER OR ANYONE ELSE FOR:

- A) ANY TYPE OF DAMAGES (SUCH AS DIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE OR INDIRECT DAMAGES), EVEN IF ADVISED OF THE POSSIBILITY OF THE DAMAGES,
- B) ANY OTHER LOSS OR INJURY, OR
- C) ANY TELECOMMUNICATIONS CHARGES OR OTHER COSTS, INCURRED BY USER IN ACCESSING OR USING THE GLOBAL OTC SYSTEM OR GLOBAL OTC CONNECTION.

10. Governing Law

This Connection Agreement is governed by and construed in accordance with the laws of the State of New York, USA, without regard to choice of law principles, as the laws of the State of New York apply to agreements made and performed solely within New York. If a court finds any term or provision of this Connection Agreement to be invalid or unenforceable, that term or provision will be ineffective only to the extent of the finding and the court's jurisdiction, without rendering invalid or unenforceable the remaining terms and provisions of this Connection Agreement in that court's jurisdiction or affecting the validity or enforceability of any of the terms and provisions of this Connection Agreement in any other jurisdiction.

11. Term and Termination

This Connection Agreement is effective only when accepted by ATS. User will be notified of such acceptance by email at the email address of User's Contact Person set forth on the signature page of this Connection Agreement. The term of this Connection Agreement commences upon valid execution by the User and delivery to and acceptance by ATS, and continues until the last day of the month which is one month after the month in which this Connection Agreement commences. Thereafter, the term of this Connection Agreement automatically extends for one month terms from month to month, unless terminated in accordance with the terms of this Section 11. This Connection Agreement may be terminated by User upon five (5) days' notice to ATS, and by ATS at any time in ATS's sole discretion; provided, however, that ATS shall provide notice if reasonably practicable. Upon termination, ATS will terminate the Global OTC Connection. The foregoing notwithstanding, the provisions of Sections 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 17 survive any expiration or termination of this Connection Agreement.

12. Assignment and Entire Agreement

User may not assign or delegate any of its rights or obligations arising under this Connection Agreement, except with the prior written consent of ATS, which will not be unreasonably withheld. Any purported assignment or delegation in violation of this Section 12 is null and void. This Connection Agreement and the Fee Schedule, as amended from time to time by ATS, constitute the entire agreement between the parties on this subject matter and supersede all prior agreements, arrangements, representations or promises, whether oral or written.

ATS CONNECTION AGREEMENT TERMS AND CONDITIONS (CONTINUED)

13. Redistribution and Confidentiality

Except as set forth in this Connection Agreement, User may not redistribute the Global OTC Connection and may not disclose the content of the Global OTC System, Global OTC Connection or any Specification, unless otherwise permitted pursuant to a separate written agreement with ATS or pursuant to a published policy of ATS or as otherwise permitted by law. The foregoing is not to be construed to restrict the distribution or disclosure of any proprietary information of User solely because the information may have been transmitted via a Global OTC Connection. If a service bureau, User may allow End Users access or use of the Global OTC Connection if User (i) requires that all End Users enter into a separate agreement with User respecting the delivery of User services, and that, irrespective of the separate agreement, acknowledge that there is no contractual privity between any End Users and ATS with respect to the Global OTC Connection or the Global OTC System, (ii) ensures all End Users comply with the Specifications and (iii) requires that its agreements with each of its End Users contain terms sufficiently limiting End Users' use of the Global OTC System and Global OTC Connection in accordance with the restrictions on use, disclaimers and limitations of liability delineated in this Connection Agreement.

14. Benefit of Agreement

The provisions of this Connection Agreement are for the benefit of ATS, NYSE Technologies Connectivity, Inc. and the Third Party Providers. Each of ATS, NYSE Technologies Connectivity, Inc. and the Third Party Providers has the right to assert and enforce the provisions of this Connection Agreement directly against the User.

15. Notices

Except as otherwise provided in this Connection Agreement, all notices to the parties shall be sent by (i) courier, (ii) certified mail, postage prepaid and return receipt requested or (iii) e-mail with e-mail acknowledgement of receipt. All notices must be sent to (i) in the case of ATS, Archipelago Trading Services, Inc., Attention: Client Relationship Services, 353 North Clark St., Suite 3200, Chicago, IL 60654, info@GlobalOTC.com with a copy to ContractNotices@theice.com and (ii) in the case of User, to the User's Contact Person set forth on the first page of this Connection Agreement. Either party may change its designated notice recipient by notice to the other party.

16. Force Majeure

Notwithstanding any other term or condition of this Connection Agreement, ATS and its third party providers, including, but not limited to, software, hardware, communications and data providers, and User, shall not be obligated to perform or observe their obligations undertaken in this Connection 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 and without their gross negligence or willful misconduct. Such causes include, without limitation, acts of God, acts of government in its sovereign or contractual capacity, power shortages or failures, utility or communications failures or delays, labor disputes, strikes, supply shortages, equipment failures, and software malfunctions.

17. Predispute Arbitration

A) ARBITRATION IS FINAL AND BINDING ON THE PARTIES

B) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.

C) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.

D) THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED

E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY

F) No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the User is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Connection Agreement except to the extent stated herein. All claims, disputes, controversies, and other matters in question between the parties to this Connection Agreement and the parties' employees, and other agents, arising out of, or relating to this Connection Agreement, or to the breach hereof, shall be settled by final binding arbitration. The arbitration proceeding shall be held in the City of New York, State of New York, unless otherwise agreed by the parties. In no event shall such claim, dispute, controversy, or other matter in question be made later than one (1) year after the claim, dispute, controversy or other matter in question has arisen (unless the claim, dispute, controversy or other matter in question is related to the collection of past due payments).

