

## **EMS SUBSCRIBER AGREEMENT UPDATED TERMS**

Effective as of **December 1, 2017**, the below new terms will be added to the EMS Subscriber Agreement (and its prior equivalent forms) that you or your firm (“You”) have already signed and will apply to your use of the Eze EMS. If there is any conflict or inconsistency between the terms of the EMS Subscriber Agreement and any of the terms listed below, the below terms shall govern. Terms not otherwise defined herein shall have the meanings ascribed thereto in the EMS Subscriber Agreement. ***Please note that the EMS Subscriber Agreement that You have already signed is not being replaced and will continue to govern your use of the EMS as modified with the new terms stated below. In addition, the new terms are only applicable to You if your current EMS Subscriber Agreement does not already reflect such changes.***

1. **Assignment.** On December 31, 2010, Townsend Analytics, Ltd. assigned the EMS Subscriber Agreement (the “**Agreement**”) to RealTick LLC. RealTick LLC accepted such assignment and assumed all rights, title, interest, liabilities and obligations of Townsend Analytics, Ltd. under the Agreement. Subsequently, in connection with a corporate restructuring that occurred on October 1, 2015 (the “**Transaction Date**”), effective as of the Transaction Date, RealTick LLC (“**Assignor**”) assigned the Agreement to Assignor’s affiliate, Eze Castle Software LLC (“**Eze**”) and Eze assumed all of Assignor’s rights, duties, obligations and liabilities under the Agreement. Effective as of the Transaction Date, all references in the Agreement to “Townsend Analytics, Ltd.,” “Townsend,” “RealTick LLC,” and “RealTick” have been hereby deleted and replaced with “Eze Castle Software LLC” or “Eze”, as applicable.
2. **Services Provided.** The parties acknowledge and agree that Customer is receiving a service from Eze which may include, as elements of the service, the use of certain EMS functionality and market information and, if applicable, work performed at Customer’s request. Accordingly, the Agreement, including all amendments, and Order Forms, shall be modified to replace all licensing oriented terms with corresponding service oriented terms. For example, “Licensed Product” or “License(s)” shall be replaced with “Service(s)”; “license” shall be replaced with “right” or “right to use”, where applicable; “licensed” shall be replaced with “provided”, where applicable; and “licensee(s)” shall be replaced with “user(s)”. The “Services” means all or any of the following: (i) use of and access to certain EMS functionality; (ii) receipt of, access to, and display of certain market information consisting of global securities and commodity quotes, derivatives, fundamental data, fixed income, indices, research, news, and other information via the EMS (collectively, “**RealTick Data**®”) that is provided by exchanges, news and other third party information providers (each, a “Source”; collectively, the “**Sources**”) as designated in the RealTick Data form; and (iii) if applicable, work performed for Customer at the request of Customer. The “EMS” as referred to herein shall include the execution management services, the EMS Application Programming Interface (the “**RealTick API**”), and any other EMS related services provided to Customer by Eze, including all features, add-ons, and components thereof, and any related documentation.
3. **Fees for the services provided to Broker-Dealers.** *Fees which are the responsibility of Customer under this Agreement are limited to fees for the Services and shall not include any fees arising from services provided to any Broker-Dealer, including but not limited to, a Broker-Dealer’s connection to Customer and fees related to Customer’s order flow submitted via the Services.* Eze’s subsidiary, Eze Castle Transaction Services LLC (the “**Sell-Side Service Provider**”), provides outsourced connectivity to each of Customer’s Broker-Dealers that desire a connection with Customer via the Services. Each Broker-Dealer will be required to enter into an agreement (the “**Services Agreement**”) with the Sell-Side Service Provider, pursuant to which the Broker-Dealer will be legally responsible for fees in the Services Agreement related to such Broker-Dealer’s connection with Customer.
4. **Third Party Billing.** Customer shall be responsible for all charges incurred by Customer in accessing the Services. Customer shall remain responsible for all Fees, including but not limited to, Source Fees, Data Infrastructure Fees and Taxes hereunder in the event: (i) the Billing Party does not pay any such amounts as and when due; or (ii) the Billing Party is rejected by Eze or replaced by Customer, until a new Billing Party accepts the obligation to pay such amounts on behalf of Customer in writing. Any fees incurred by a Broker-Dealer for services received from the Sell-Side Service Provider will be invoiced to such Broker-Dealer under the Services Agreement and are not the responsibility of Customer.