ACADEMIC CORPORATE BOND TRACE DATA AGREEMENT

This **ACADEMIC CORPORATE BOND TRACE DATA AGREEMENT** (together with all Attachments hereto, this "*Agreement*"), is made by and between Financial Industry Regulatory Authority, Inc. ("*FINRA*"), a Delaware nonstock corporation that is a self-regulatory organization subject to oversight by the United States Securities and Exchange Commission ("*SEC*"), whose principal place of business is located at 1735 K Street NW, Washington, DC 20006, and the undersigned Academic Institution.

WHEREAS, Academic Institution wants to receive, and FINRA is willing to make available to Academic Institution, the Academic Data Set in electronic form via a password protected website or as otherwise expressly provided for by FINRA, subject to the terms and conditions of this Agreement as it may be amended from time to time.

NOW, THEREFORE, in consideration of the recitals, terms and conditions contained in this Agreement, Academic Institution and FINRA agree as follows:

TERMS

Section 1. License Grant. The following terms shall apply to Academic Institution's license granted hereunder:

(a)　　Except as otherwise provided and subject to any limitations in this Agreement, Academic Institution is granted a world-wide, non-transferable, non-exclusive, non-assignable, non-sublicensable, limited right and license to use the Academic Data Set in accordance with this Agreement (including Attachment A) and to create and publish Derivative Works for the Term of this Agreement ("*Authorized Use*") solely for academic research purposes (and not for any other purpose, including without limitation as part of, on behalf of, in support of, in association with or otherwise for the benefit of any commercial purpose or for-profit enterprise or in connection with any litigation). In connection with Authorized Use, Academic Institution shall permit use of the Academic Data Set only by its Internal User(s) for the specific use set forth on Attachment A and only for the Authorized Use. All acts and inactions of each Internal User shall be imputed to the Academic Institution, and, accordingly, Academic Institution hereby accepts and assumes total responsibility for the actions and inactions of any Internal User, including, without limitation, for each Internal User's compliance with the terms and conditions of this Agreement. Further, Academic Institution hereby accepts and assumes responsibility and liability for any individual or entity which accesses or uses the Data by or through Academic Institution (including, without limitation, Internal Users and Research Recipients). Authorized Use shall be limited to accessing, receiving, using, processing, manipulating and storing the Academic Data Set and transmitting and disseminating Derivative Works in accordance with this Agreement. Under no circumstances shall Academic Institution or its Internal Users attempt to discover the identity of the FINRA member or other TRACE participant effecting, reporting or otherwise taking part in or involved with any trade in the Data. Except as expressly permitted by this Agreement, Academic Institution shall not disseminate or share the Academic Data Set, in whole or in part, outside of the Academic

Institution or its Internal Users who use it for the specified use set forth on Attachment A. Internal Users listed on Attachment A are authorized to use the specific Academic Data Set identified on Attachment B only for the use identified on Attachment A in accordance with the terms and conditions in this Agreement. Academic Institution hereby represents, warrants and covenants that each individual listed on Attachment A falls within the definition of Internal User and shall continue to do so for as long as such person accesses Data through Academic Institution. Academic Institution must submit a new Attachment A for each new Internal User and/or for each new use of the Academic Data Set by Academic Institution or its Internal User (as well as with respect to a previously identified Internal User that is to be associated with a different use). Academic Institution must submit a new Attachment B for to request additional data sets to be included in Academic Data Set. Academic Institution may supplement Attachment A with additions or deletions from Internal Users and their associated use of the Academic Data Set by providing FINRA with written notice of any changes thereto and a copy of the revised Attachment A; provided, however, that Academic Institution shall not permit any use of the Academic Data Set by a new Internal User or for a new or modified use (or the association of an identified Internal User with a different project/use) unless and until FINRA has agreed to such changes by acknowledging its acceptance of them in writing. FINRA is not obligated to agree to any modified Attachment A. Notwithstanding anything to the contrary contained in this Agreement, FINRA may decline to deliver any ordered Academic Data Set if FINRA believes that the other party to this Agreement does not fall within the definition of an Academic Institution or that for other reasons delivery/use thereof by the other party is inconsistent with the letter or spirit of this Agreement.

(b)   Any use of the Academic Data Set, by Academic Institution or its Internal Users, unless expressly described in an Attachment A that has been accepted/countersigned by FINRA is prohibited, and Academic Institution is and remains liable to FINRA for any breach of this Agreement resulting from the actions or inaction of Academic's Internal Users or any other individual or entity that accesses the Academic Data Set through Academic Institution or to whom Academic Institution provides any Derivative Works.

(c)   In the event that Academic Institution wishes that certain of its Internal Users collaborate with persons from another institution of higher education (a "*Collaborating Institution*"), it shall be a precondition to such collaboration and related sharing of Derivative Works that both the Academic Institution and Collaborating Institution shall have executed a Collaboration Addendum substantially in the form of Attachment C hereto and it shall have been delivered to, and countersigned by, FINRA. FINRA is not obligated to agree to any Collaboration Addendum. Under no circumstances shall Academic Institution share (or permit Internal Users to share) the Academic Data Set. After FINRA has delivered to Academic Institution the Collaboration Addendum accepted/countersigned by FINRA, Academic Institution (or its Internal Users) may share Derivative Works with Collaborating Institution provided that the Derivative Works are sufficiently aggregated to ensure that no third party can discover, through reverse engineering or other measures, the identity of the FINRA member or other TRACE participant effecting, reporting or otherwise taking part in or involved with any trade or any specific transaction or other unique transaction information.

(d)   Any portion of the Academic Data Set included in any draft or final version of a Derivative Work provided or made available in any way whatsoever to any third party shall be sufficiently aggregated to ensure that no third party can discover, through reverse engineering or

other measures, the identity of the FINRA member or other TRACE participant effecting, reporting or otherwise taking part in or involved with any trade or any specific transaction or other unique transaction information. Academic Institution shall inform all of its Internal Users to act accordingly and shall take reasonable measures to ensure their compliance.

(e)   Academic Institution acknowledges and agrees with, and shall ensure that Internal Users have been provided in writing with, the following disclaimer:

The data in the Academic Data Set is Financial Industry Regulatory Authority, Inc.'s ("FINRA") Trade Reporting and Compliance Engine ("TRACE") historical data. The data shall not be reverse engineered or otherwise used in order to discern the underlying data, including, but not limited to, the executing broker symbol (EBS), Market Participant Identifier (MPID) or other identifier of a FINRA member or other TRACE participant effecting, reporting or otherwise taking part in or involved with any trade or to discover the unique transaction information. Neither FINRA nor any of its data providers make any representations or warranties regarding the completeness, accuracy, or timeliness of the data including, but not limited to, the underlying data upon which the foregoing data is based or that the foregoing data is error-free. The data represents certain inter-dealer and customer trades in corporate bonds that have been reported to FINRA. The data does not necessarily reflect all transactions that were effected on the specific trade date noted. There is the possibility of errors in the trade submission process or errors or omissions in other processing of data, or delays in delivery of data reported by FINRA members or others or reported by FINRA. The data should not be used as the sole basis for pricing or executing transactions in corporate bonds. Prices for transactions vary with market conditions and can be affected by trade size and other factors. Such transaction data and/or related information may not exist for all corporate bonds.

Notwithstanding anything in this Agreement to the contrary, Academic Institution remains liable for and agrees to indemnify FINRA against any unauthorized use of the Data by or through Academic Institution or as a result of Academic Institution's (or its Internal Users') action/inaction.

(f)   If Academic Institution learns of any unauthorized use of the Data (whether by any Internal User, Collaborating Institution, Research Recipient or other third party), it shall immediately provide FINRA with written notice of the unauthorized use and shall cooperate with and assist (at its cost) FINRA in investigating, halting and prosecuting, if necessary, any such unauthorized use, including, without limitation, providing such information and documents in its possession as FINRA reasonably requests. If FINRA so elects, Academic Institution shall assign, and shall ensure that all of its Internal Users and agents assign, all right, title and interest in and to any suit, including its subject matter, of or concerning the Data or which otherwise arises out of or is related to this Agreement, to FINRA. In the event that such an election is made Academic Institution shall have the right to participate in any cause of action at its sole cost and expense.

(g)   FINRA reserves the right to review the activities of Academic Institution to ensure that no unauthorized use of the Data occurs. Academic Institution agrees to cooperate and use reasonable efforts to obtain the cooperation of its Internal Users with FINRA, at Academic Institution's cost, in any such review. In the event that FINRA identifies any unauthorized use

(whether pursuant to Section 6 below or otherwise), Academic Institution shall, upon written notice thereof from FINRA, immediately cease all such use and confirm to FINRA in writing within five (5) Business Days that such unauthorized use has been terminated. This remedy is in addition to and not in place of any other remedy FINRA may have under this Agreement or as a matter of law or equity.

(h)   If any Internal User fails to comply with any of the terms, conditions or provisions of this Agreement, then Academic Institution shall, as soon as possible but in any event within five (5) Business Days of its date of knowledge of such non-compliance or falsity, direct such Internal User to cease using the Academic Data Set and use best efforts to end Internal User's access to Academic Data Set, and shall, within five (5) Business Days following such cessation, confirm such cessation by written notice to FINRA.

(i)   Academic Institution shall not redistribute the Academic Data Set (or portion thereof) to any other individual, entity, organization or association; provided, however, that Academic Institution may, as contemplated by Section 1(b) above, share an Academic Data Set and/or unpublished Derivative Works in compliance with a fully executed Collaboration Addendum (accepted by FINRA).

(j)   Academic Institution shall use reasonable measures to protect the Academic Data Set consistent with leading industry standards in order to ensure that the Academic Data Set remains, at all times, secure from unauthorized access or interference and to prevent the Academic Data Set from being accessed or taken from or in any way communicated, divulged or published except through authorized channels of transmission or reception. Further, Academic Institution shall at a minimum:

      a. encrypt the Academic Data Set (using the most-current industry standard encryption) in transit and at rest –whether on or off-site;

      b. store the Academic Data Set on a non-networked, encrypted device or, if on a networked device, in a segregated and secure directory that is not accessible to other members of the network without use of a unique user ID and password;

      c. maintain and enforce policies and standards reasonably designed to maintain the security of sensitive data such as the Academic Data Set, including but not limited to, an information security policy, a firewall policy, an application security standard, a data classification standard and an enrolment-disenrollment standard;

      d. maintain automated security measures, including the most-current industry standard perimeter monitoring and protection systems, logging tools and auditing systems, firewalls, Security Event and Information Management (SEIM) systems, and Network and Host Intrusion Detection Systems and security agent software, all reasonably designed to prevent, identify, detect and mitigate threats from viruses and other security breaches of systems holding or transmitting the Academic Data Set;

e. use (A) secure authentication protocols and devices consistent with the most-current industry standards; (B) secure access control measures consistent with the most-current industry standards for access to logical and physical resources;

f. educate and train personnel on the proper use of information systems and information security systems; and

g. use industry standard enrollment/disenrollment procedures to ensure that only authorized persons will have access to the Academic Data Set or resources containing the Academic Data Set.

(k) Academic Institution agrees not to alter the Academic Data Set or present the Derivative Works in any manner that adversely affects its accuracy or integrity or that renders it misleading or discriminatory. FINRA shall have no responsibility for any Derivative Work, and Academic Institution shall defend, indemnify and hold harmless FINRA and its directors, officers, employees and agents as set forth in this Agreement, including, without limitation, in Section 8.

(l) Academic Institution (including its Internal Users) shall not attempt to reverse engineer or take any other measures, nor shall it (or any Internal User) assist any other person or entity in taking any measures whatsoever, to discover the true identity of the masked (anonymized) Dealer Identifier that FINRA provides in the Academic Data Set or to discover the unique transaction information. Additionally, Academic Institution shall takes steps necessary to ensure that all of its Internal Users act accordingly and shall use its best efforts to ensure their compliance.

(m) Academic Institution shall provide attribution to FINRA in any Derivative Work as the source of the Academic Data Set.

Section 2. ***Proprietary Rights in Academic Data Set.*** Academic Institution acknowledges and agrees that FINRA has ownership of the Academic Data Set and that it originates on, derives from or relates to all markets, individuals or entities, and activities that are regulated, operated or administered by FINRA. The Academic Data Set, including, without limitation, any and all intellectual property rights inherent therein or appurtenant thereto, including compilation or other proprietary rights in the portion (if any) of the Academic Data Set that was gathered from other sources, shall, as between the parties, be and remain the sole and exclusive property of FINRA. As between the parties, Academic Institution is and will be the exclusive owner of all right, title and interest in and to all Derivative Works; provided, however, that the foregoing ownership shall not include any right, title or interest in the Academic Data Set itself, even as incorporated into any improvements, modifications and other enhancements thereto, or derivative works thereof. Academic Institution shall not, by act or omission, diminish or impair the acquisition, maintenance, and full enjoyment by FINRA, its licensees, transferees and assignees, of the property rights of FINRA in the Academic Data Set and the System. FINRA reserves any and all rights to the Academic Data Set and the System not explicitly granted to Academic Institution herein.

Section 3. ***Modifications.*** Academic Institution acknowledges and agrees that nothing in this Agreement shall be deemed to constitute an undertaking by FINRA to continue to disseminate the Academic Data Set in the present form, content or configuration or to continue to use existing delivery methods. FINRA, in its sole discretion, and without Academic Institution's

consent, may from time to time modify the delivery method and/or content of any data it makes available, including, without limitation, the Academic Data Set. FINRA may make such modifications irrespective of whether such modifications would require changes to be made by Academic Institution to Academic Institution's systems, software services, any Device or otherwise, and Academic Institution shall be responsible for making, and bearing the cost of making, any such changes necessary in light of the modifications.

Section 4. *CUSIP Data.* If the Academic Data Set contains third-party information proprietary to CUSIP Global Services ("CGS") (the "*CUSIP Database*"), the following language shall be applicable:

(a)   Academic Institution represents and warrants that it has executed a license (or waiver thereof) regarding its use of Data with CGS (on behalf of the American Bankers Association ("*ABA*")) before it will be authorized to access CUSIP information through the System. Academic Institution shall promptly notify FINRA if its license with CGS expires, is terminated, or is modified such that Academic Institution is no longer licensed to access or use the CUSIP Database.

(b)   Academic Institution agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CGS and the ABA, and that no proprietary rights are being transferred to Academic Institution in such materials or in any of the information contained therein. Any use by Academic Institution outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Academic Institution agrees that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Academic Institution agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled.

(c)   Academic Institution agrees that Academic Institution shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Academic Institution further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS.

(d)   NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO ACADEMIC INSTITUTION ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS.

NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY ACADEMIC INSTITUTION FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

(e)   Academic Institution agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

Section 5.   Fees; Interest; Taxes. In consideration of the rights granted herein, Academic Institution agrees to pay to FINRA or FINRA's designee the then effective fees, charges and interest, late fees or penalties in accordance with FINRA Rules or other notice to Academic Institution, notwithstanding amounts actually invoiced by FINRA, within thirty (30) days of an invoice or other notice of amounts due from FINRA. Academic Institution's obligation to pay amounts due is not subject to set-off, offset or recoupment. Academic Institution shall assume full and complete responsibility for the payment of all taxes, charges or assessments imposed on Academic Institution or FINRA (except for U.S. federal, state, or local income taxes, if any, imposed on FINRA). The current rates charged for the Academic Data Set are set forth in FINRA Rule 7730. FINRA reserves the right to change any charges or rates in accordance with the FINRA Rules or other notice to Academic Institution.

Section 6.   Audit by FINRA; Derivative Works Copies.

(a)   During the Audit Period, Academic Institution shall maintain copies of all reports and records regarding the Academic Data Set, use thereof by or through Academic Institution (including use thereof by its Internal Users and Collaborating Institutions), Derivative Works, publication of Derivative Works, any agreements with Collaborating Institutions regarding Data and any agreements with Research Recipients regarding Derivative Works. During the Audit Period FINRA, its agents or its subcontractors may, upon reasonable advance notice, review those reports and records to ensure use of the Academic Data Set is in conformance with this Agreement. Academic Institution agrees to cooperate, and to cause its Internal Users to cooperate, (at Academic Institution's cost) with FINRA in any such review, including, without limitation, provision of additional reports, records and information as FINRA reasonably requests and deems necessary to confirm use in conformance with this Agreement and use and/or receipt of Data by Collaborating Institutions or Research Recipients. If Academic Institution does not fully cooperate with FINRA, in FINRA's sole reasonable discretion, in any audit, FINRA may terminate this Agreement and Academic Institution's access to the Academic Data Set.

(b)   Academic Institution shall provide to FINRA electronic copies of (1) any Derivative Works (and any material updates thereto) by email to tracedataservices@finra.org prior to any distribution to Research Recipients and (2) any final published versions promptly (and in

any event within fifteen (15) days) following publication of any Derivative Works (without charge to FINRA).

Section 7. *Warranties; Disclaimers of Warranties*. *FINRA disclaims any and all warranties and representations, express or implied, including any warranties of merchantability or fitness for a particular purpose or use as to the Academic Data Set. Neither FINRA, CGS, ABA, nor any of their third party information providers, affiliates or subcontractors make any warranties, express or implied, as to the accuracy, timeliness, adequacy or completeness of any of the information contained in the CUSIP Database. All such materials are provided to Academic Institution on an "as is" basis, without any warranties as to merchantability or fitness neither for a particular purpose or use nor with respect to the results which may be obtained from the use of such materials, and Academic Institution's use of the Academic Data Set is at its own risk.*

(a)   Neither FINRA, CGS, ABA, nor their third party information providers, affiliates or subcontractors shall have any responsibility or liability for any errors or omissions nor shall they be liable for any damages, whether direct or indirect, special, incidental, punitive, exemplary or consequential (including, but not limited to, loss of profits, lost time or good will, even if they have been advised of the possibility of such damages, whether in contract, tort (including negligence), strict liability or otherwise.

(b)   However, in the event that FINRA, CGS, ABA or any of their third party information providers, affiliates or subcontractors are found liable, the liability of FINRA, CGS, ABA or any of their affiliates, pursuant to any cause of action, whether in contract, tort or otherwise, shall not exceed the fees paid by Academic Institution to FINRA under this Agreement in the month in which the cause of action is alleged to have arisen.

(c)   Furthermore, neither FINRA, CGS, ABA nor their third party information providers, affiliates and subcontractors shall have no responsibility or liability to Academic Institution, Research Recipients or any other third parties for delays or failures due to circumstances beyond their control.

Section 8.   Indemnification. Subject to the indemnified party's prompt written notice to the indemnifying party upon the indemnified party's knowledge of the potential for it making an indemnification claim (provided, however, that a failure of the indemnified party to provide prompt written notice shall not relieve the indemnifying party of its obligations under this Section 8, except to the extent that it is prejudiced with respect to a particular claim):

(a)   To the greatest extent permitted by applicable law, Academic Institution shall indemnify, defend and hold FINRA, its employees, officers, directors and agents harmless from, any and all Claims or Losses imposed on, incurred by or asserted against FINRA, its employees, officers, directors and/or agents, to the extent that the Claims and Losses arise out of, relate to or result from (i) negligent (including gross and willful) acts or omissions or intentional misconduct of the Academic Institution, its Internal Users or Research Recipients, (ii) breach of this Agreement by Academic Institution or its Internal Users, (iii) access, receipt, processing, use, transmission or dissemination of the Data by or through Academic Institution or its Internal Users, (iv) claims by third parties against FINRA (or any other indemnitees) that Academic Institution, its Internal Users or Research Recipient's use of the Data infringes up on the intellectual property

rights of another and/or (v) any Derivative Works (and/or any publication, distribution, redistribution or other use thereof, whether by Academic Institution, Research Recipients or other third parties).

(b)   FINRA shall indemnify and defend Academic Institution against, and hold Academic Institution harmless from, any and all judgments or settlements done by FINRA imposed on Academic Institution as a result of a third party action alleging that the Academic Data Set infringes or misappropriates any third party's U.S. registered intellectual property rights, provided that the Academic Data Set has been used only in accordance with this Agreement, and excluding any infringement or misappropriation relating to or resulting from any Derivative Works or any other modification or alteration to the Academic Data Set or any Claims and Losses covered by Academics Institution's indemnification/defense obligations in Section 1(b) above.

(c)   In the event of a claim, action or allegation of infringement regarding the Academic Data Set or if, in FINRA's opinion, such a claim, action or allegation is likely to occur or if the use of the Academic Data Set is enjoined because of infringement, FINRA may, at its sole option and expense, (i) procure for Academic Institution the right to continue using the Academic Data Set, (ii) replace or modify the Academic Data Set so that it does not infringe, (iii) discontinue providing the Academic Data Set or (iv) terminate this Agreement.

Section 9. Default. In the event that Academic Institution (i) is in breach of or default of any obligation in this Agreement and such breach or default remains uncured (if curable) for thirty (30) days (unless an earlier cure period is set forth in this Agreement, such as is in Sections 1(d) and (e) above) after FINRA gave written notice of the breach, (ii) has provided false or incomplete information in connection with this Agreement or (iii) becomes insolvent or enters bankruptcy (voluntarily or involuntarily), then FINRA will have the right, in its sole discretion, to take one or more of the following actions: (A) to terminate this Agreement (including Academic Institution's license right hereunder) effective immediately upon FINRA giving written notice of termination to Academic Institution and/or (B) to pursue such other remedies as it may be entitled by virtue of or under this Agreement or otherwise at law or in equity.

Section 10. Term and Termination. The term of this Agreement shall commence on the date of execution by both parties and will continue perpetually unless terminated in accordance with this Agreement or by written notice by a party hereto given at least ninety (90) days prior to the proposed date of termination ("*Term*"). Those sections which by their nature are intended to survive termination or expiration of this Agreement shall survive any termination or expiration of this Agreement.

Notwithstanding anything to the contrary contained in this Agreement:

(i)   Any disclosure by Academic Institution and/or any of its Internal Users of the identity of any FINRA member or other TRACE participant effecting, reporting or otherwise taking part in or involved with any trade in the Data, whether willful or accidental, shall be a material breach of this Agreement and shall automatically terminate this Agreement without further action by either party; and

(ii)   This Agreement (and including Academic Institution's access to any data from CGS provided hereunder in the Academic Data Set) is expressly conditioned on the effectiveness of FINRA's agreement with CGS. Academic Institution's license under this Agreement shall automatically terminate upon any termination of FINRA's agreement with CGS. Accordingly, FINRA would notify Academic Institution as promptly as practicable if any such termination occurred.

Academic Institution shall keep one copy of the Academic Data Set ("***Master Copy***") separate and distinct from any other information and shall not alter, modify or commingle the content or any part or parts of the Master Copy with Academic Institution's own information or that of a third party. In the event of termination of a specific Attachment A or this Agreement, Academic Institution shall (i) cease all use of the Academic Data Set or cease using the Academic Data Set for the purposes of the specific Attachment A which was terminated and, if this Agreement is terminated, (ii) promptly delete or destroy the Master Copy of the Academic Data Set, except to the extent Academic Institution is required to retain portions of the Academic Data Set for regulatory compliance purposes. Academic Institution shall deliver promptly (and in any event within ten (10) Business Days after termination) to FINRA written certification that the Master Copy, except to the extent Academic Institution is required to retain portions of the Academic Data Set for regulatory compliance purposes, has been purged from Academic Institution's computer systems, including all copies or portions thereof. Notwithstanding the foregoing, Academic Institution is not required to expunge *de minimis* amounts (both in terms of amount of material obtained from the Academic Data Set and the proportionate amount of such material used within the Academic Institution's materials) of the Academic Data Set to the extent contained in working papers, reports, spreadsheets, charts, risk models, financial histories, credit profiles and like items created and used during the Term in accordance with the provisions of the Agreement. Academic Institution may also access and retain those portions of the Academic Data Set for backup or document retention purposes, necessary for statutory audit requirements, regulatory compliance purposes or as required by law or to the extent necessary to properly respond to a request of any regulatory body with control over Academic Institution. For the avoidance of doubt, such retained portions of the Academic Data Set may not be repurposed (*e.g.,* incorporated into new materials) or otherwise used after termination of this Agreement. In no event shall Academic Institution make any further research use (or any commercial use) of any retained Academic Data Set or portion thereof.

Section 11.   Confidentiality.

(a)   <u>General</u>. Each of FINRA and Academic Institution acknowledges that in the course of its performance of this Agreement each may obtain Confidential Information of the other. The recipient shall use such Confidential Information only in fulfillment of its obligations under this Agreement; shall hold such Confidential Information in confidence; and shall not use, disclose, copy or publish any such Confidential Information without the prior written consent of the other party. Notwithstanding the foregoing, (i) FINRA or Academic Institution (subject to paragraph (b) below) may disclose any Confidential Information to the extent required by law, rule, regulation court or subpoena, and/or (ii) FINRA may disclose any Confidential Information (a) as requested by a government or regulatory agency or authority with regulatory jurisdiction over FINRA, including, without limitation, in connection with an inquiry or regulatory examination of FINRA by the SEC, or (b) in its regulatory responsibilities under the Exchange Act of 1934. The duties in

this Section 11 do not apply to data, information or techniques that can be shown to be: (1) lawfully within recipient's possession prior to the date of this Agreement and not subject to a duty of confidentiality; (2) voluntarily disclosed by a third party so long as that third party does not breach any obligation of confidentiality with respect to such data, information or techniques; (3) generally known or revealed to the public through no breach of this Agreement by the recipient; or (4) independently developed by the recipient without use of or reference to the Confidential Information of the other party. The obligations under this Section shall survive any termination or expiration of this Agreement.

(b)   FOIA Requests. In the event that Academic Institution (or any Internal User) receives a request under the federal Freedom of Information Act (5 U.S.C. § 552) or any other federal, state or local freedom of information, open records, open meetings, "sunshine" or similar laws or regulations ("*FOIA Laws*") that could require the disclosure of the Academic Data Set (or any portion thereof), Academic Institution shall (to the full extent legally permissible): (1) immediately notify FINRA of such request prior to any disclosure of the Academic Data Set; (2) claim any and all applicable exemptions available under the applicable FOIA Law; (3) provide FINRA with an opportunity to claim exemptions or seek an injunction, protective order, confidential treatment or other relief; and (4) in the event that disclosure is ultimately required by a governmental entity of proper jurisdiction, limit the disclosure of the Academic Data Set to the minimum legally necessary in consultation with FINRA. Academic Institution acknowledges that FINRA claims that the Academic Data Set is exempt from the Freedom of Information Act in accordance with its established exemptions, including but not limited to the exemption for trade secrets and privileged and confidential commercial or financial information under 5 U.S.C. § 552(b)(4).

Section 12. Assignment; Third-Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns. Neither party shall assign (including by operation of law) this Agreement, or any of its rights or obligations hereunder without the prior written consent of the other party. In the event of any proposed assignment by Academic Institution, it shall be a condition to any such assignment by Academic Institution that it unconditionally guarantees the payment and performance by such assignee entity of all obligations under this Agreement. Except as otherwise expressly stated in this Agreement, there are no third party beneficiaries of this Agreement.

Section 13. Arbitration; Injunctive Relief.

(a)   Any claim, dispute, controversy or other matter in question with regard to this Agreement that cannot be resolved by negotiation between the parties shall be submitted to arbitration in accordance with the rules and regulations of the American Arbitration Association; provided, however, that (1) submission of any such claim, dispute, controversy or other matter in question to the American Arbitration Association shall not be required if the parties agree upon another arbitration forum, (2) the foregoing shall not preclude either party from pursuing all available administrative, judicial or other remedies for infringement of a registered patent, trademark, service mark or copyright, (3) the parties shall not submit claims for punitive damages, and do hereby waive any right to the same and (4) the arbitrators shall not be authorized to award punitive damages. In the event that arbitration is unavailable, the provisions of Section 15 regarding jurisdiction and venue shall govern. Notwithstanding the preceding or Section 16 below,

(i) nothing in this Section 13 shall limit the ability of a party to seek an injunction or other equitable relief in any court having jurisdiction and (ii) a judgment in a dispute, claim, controversy, suit or proceeding may be enforced in other courts in other jurisdictions or in any other manner provided by law.

(b)   Notwithstanding anything to the contrary in this Agreement, Academic Institution acknowledges that any breach of Section 1 or Section 11 would cause immediate and irreparable harm to FINRA for which monetary damages could not adequately compensate and that, in addition to all other remedies available at law or in equity, FINRA shall be entitled to injunctive relief without proof of damages or the posting of bond or other security in the event of such a breach or threatened breach.

Section 14. Amendment. Except as may be otherwise set forth herein, FINRA may modify any part of this Agreement on ninety (90) days prior written notice to Academic Institution. Academic Institution's failure to reject by written notice to FINRA the modification thirty (30) days prior to the effective date of the modification or Academic Institution's use of the Academic Data Set and/or the Data following the effective date of such modification shall be deemed to be an acceptance of the modification. Any rejection by Academic Institution of any amendment made by FINRA may, at FINRA's sole discretion, result in immediate termination of this Agreement by FINRA. Except as otherwise provided herein, no provision of this Agreement (including the Attachments) may be amended, modified or waived unless by an instrument in writing executed on behalf of each of the parties by their respective duly-authorized officers.

Section 15. Governing Law. This Agreement shall be deemed to have been made in the State of New York and shall be governed by the laws of the State of New York, without reference to principles of conflicts of laws thereof. Subject to Section 13(a), each party irrevocably agrees that any legal or equitable action, suit or proceeding must be brought solely and exclusively in a court of appropriate jurisdiction in the federal and state courts located in the county of New York, State of New York and irrevocably accepts and submits to the sole and exclusive jurisdiction of each of the aforesaid courts *in personam* and irrevocably waives any objection to such jurisdiction and venue (including, without limitation, on the basis of *forum non-conveniens*). Further, each party irrevocably consents to the service of process from any of the aforesaid courts by mailing copies thereof by registered or certified mail, postage prepaid, to such party at its address designated pursuant to Section 19 of this Agreement, with such service of process to become effective thirty (30) days after such mailing. **Each party hereby irrevocably waives its right to a jury trial.**

Section 16. Severability. If any of the provisions of this Agreement, or the application thereof to any individual, entity or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to individuals or entities or circumstances other than those as to which they are invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 17. Attorneys' Fees to the Prevailing Party. The prevailing party in any arbitration, litigation or proceeding hereunder shall be entitled to attorneys' fees.

Section 18. Entire Agreement. This Agreement, including the attachments hereto which are an integral part hereof (collectively "***Attachments***"), constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings and understandings with respect to the subject matter of this Agreement. If there is a conflict between the provisions of this Agreement and the FINRA Rules, the FINRA rules shall take precedence over this Agreement to the extent of the conflict.

Section 19. Notices. All notices required or permitted to be given under this Agreement shall be in writing, and shall be directed to the attention of the individuals identified, and shall be deemed to have been duly given upon actual receipt by the party to which it is addressed, or upon constructive receipt if sent by certified mail, return receipt requested, or nationally recognized overnight courier (signature required/signed delivery receipt), to the following addresses or to such other address as any party hereto shall hereafter specify by prior written notice to the other party hereto:

(a) **If to Academic Institution**: To the Notices Address specified on the signature page of this Agreement.

(b) **If to FINRA**:

Financial Industry Regulatory Authority, Inc.
One Liberty Plaza, 52nd Floor
New York, NY 10006
Attention: TRACE Data Services

With a mandatory copy to:
Financial Industry Regulatory Authority, Inc.
1735 K Street NW
Washington DC 20006
Attention: Office of General Counsel – Corporate Transactions Group

Section 20.   Counterparts. This Agreement may be executed in one or more counterparts, which shall each be considered an original, but all of which together shall constitute one and the same agreement. Delivery of signatures by facsimile, PDF/digital file or other reliable means shall be of equal force as delivery of original signatures.

Section 21.   Definitions. As used in this Agreement, the following defined terms shall have the following meanings:

Academic Institution: The entity, which is an "institution of higher education" as defined in 20 U.S.C. § 1001 or an institution outside the United States that is comparable to an "institution of higher education" as defined in 20 U.S.C. § 1001 as determined in FINRA's sole discretion, executing this Agreement.

Academic Data Set: Certain data as hereinafter described: The Academic Corporate Bond TRACE Data will comprise historic transaction-level data on all transactions in corporate bonds reported to TRACE, except a transaction that is a List or Fixed Offering Price Transaction (as

defined in FINRA Rule 6710(q)), or a Takedown Transaction (as defined in FINRA Rule 6710(r)), and will include Rule 144A transactions in corporate bonds. Academic Corporate Bond TRACE Data also will include transactions that, at the time of reporting, were not subject to dissemination. In addition, Academic Corporate Bond TRACE Data will include certain transaction-level information— such as actual trade volume (or size)—that currently is not publicly available for larger transactions. Academic Corporate Bond TRACE Data will be provided on a 36-month delayed basis and will not include specific market participant identifiers (MPIDs), but will substitute a masked dealer identifier for each MPID included in the data. Specifically, the data set will contain transaction-level information, including, among other things: security identifier; execution date and time; price; yield; quantity; commission; buy or sell; capacity (principal or agency); and reporting and contra parties (masked identifiers for FINRA members). The Academic Data Set is provided to FINRA pursuant to FINRA Rule 7730, on reports of sales and purchase, which requires FINRA members to, among other things, report certain inter-dealer transactions and customer transactions in corporate bonds to FINRA.

Audit Period: The Term of this Agreement plus five (5) years after the termination or expiration of this Agreement*.*

Authorized Use: Shall have the meaning set forth in Section 1 as supplemented by Attachment A to this Agreement.

Business Days: Those days on which the System is operating and accepting transactions.

Claims or Losses: Any and all liabilities, obligations, losses, damages, penalties, claims, costs, judgments, and expenses of whatever nature, whether incurred by or issued against an indemnified party, including (i) indirect, special, punitive, consequential, or incidental losses or damage and (ii) administrative costs, litigation costs, and auditors' and in-house and outside attorneys' fees and expenses, and related disbursements.

Confidential Information: Data, information or techniques from a disclosing party which the receiving party knows, or should know, is confidential information or which is marked as such.

Data: The Academic Data Set, as well as all Derivative Works.

Dealer Identifier: The executing broker symbol (EBS), Market Participant Identifier (MPID) or other identifier of a FINRA member or other TRACE participant.

Derivative Work: A work of authorship created for academic research purposes that is derived from the Academic Data Set and that (A) is not able to be reverse engineered by a reasonably skilled user into the Academic Data Set or a portion thereof or (B) does not contain a significant portion of the Academic Data Set and would not reasonably be expected to be used as a substitute for the Academic Data Set or a portion thereof or otherwise substantially diminish the potential market value of the Academic Data Set; provided, that it is acknowledged that Derivative Work shall not include (and Academic Institution is not granted a license to use the Academic Data Set in whole or in part) for purposes of creating or operating a system (such as an integrated data set and software tools to be used for data access and analysis via the Internet) or service (such as an information service).

Device: Any equipment which uses, processes or receives the Academic Data Set (or portion thereof).

Internal Users: Those employees and contractors of Academic Institution and students enrolled at Academic Institution who are listed on Attachment A.

Research Recipients: Those individuals or entities, excluding Internal Users, to whom an Academic Institution provides (or provides access to) Derivative Works in accordance with the terms and conditions of this Agreement.

System: FINRA's Trade Reporting and Compliance Engine ("*TRACE*").

Term: Shall have the meaning set forth in Section 10 of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Academic Institution executes this Agreement intending to be legally bound, and represents and warrants that the person signing on its behalf is duly authorized to do so.

Academic Institution:

_____
(Print Full/Formal Name of Academic Institution Above)

By: _____
_____ (Signature of Authorized Signer Above)

Printed Name:_____

Title: _____

Date: _____, 20____

      Notices Address for Academic Institution:

      Name of
      Academic Institution:_____
      Address: _____
      City: _____
      State: _____
      Zip: _____
      Country: _____
      Attention First Name: _____
      Last Name: _____
      Title: _____
      Vendor Notices E-Mail: _____
      Vendor Notices Phone Number: _____

Accepted and Agreed:

Financial Industry Regulatory Authority, Inc.

By: _____

Printed Name:_____

Title: _____

Date: _____, 20____

**Attachment A
to
Academic Corporate Bond TRACE Data Agreement[1]**

1.   ACADEMIC INSTITUTION INFORMATION

Academic Institution:	
City:	
State:	
Zip:	
Country:	
Primary Contact First Name:	
Primary Contact Last Name:	
Primary Contact Title and/or Department Name:	
Primary Contact Phone:	
Primary Contact Email:	

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[1] Academic Institution may modify this Attachment A with additions or deletions from Internal Users and requested use of the Academic Data Set by providing FINRA with written notice (pursuant to Section 19) of any changes to that information and a copy of the revised Attachment A (which changes shall be effective upon acceptance by FINRA); provided, that Academic Institution shall not permit any use of the Academic Data Set by a new Internal User or for a new or modified use unless and until FINRA has agreed to such changes in writing.

2.   REQUESTED USE

Describe the intended use of the Academic Data Set, including the intended Derivative Works. A study proposal may be attached.

3.   INTERNAL USERS

List Academic Institution's Internal Users:

Name:	Title/Role/Affiliation

This Attachment A shall be deemed to be attached to and incorporated into the Academic Corporate Bond TRACE Data Agreement executed by Academic Institution.

The undersigned certifies that (1) he/she is authorized to sign this Attachment A on behalf of Academic Institution and (2) the information provided on this Attachment A is complete and accurate.

Signature: _____   Name: _____

Date: _____   Title: _____

Attachment B
to
Academic Corporate Bond TRACE Data Agreement

1. **ACADEMIC INSTITUTION INFORMATION**

Academic Institution:	
Street Address:	
City:	
State:	
Zip:	
Country:	
Primary Contact First Name:	
Primary Contact Last Name:	
Primary Contact Phone:	
Primary Contact Email:	
Billing Contact First Name:	
Billing Contact Last Name:	
Billing Street Address:	
Billing City:	
Billing State:	
Billing Zip:	
Billing Country:	
Billing E-Mail:	
Billing Phone Number:	

2. DATA SETS

Please select the requested calendar year(s):

Data received will be at least 36 months aged (per FINRA Rule 7730)

☐	**2002 & 2003***	☐	**2012**
☐	**2004**	☐	**2013**
☐	**2005**	☐	**2014**
☐	**2006**	☐	**2015**
☐	**2007**	☐	**2016**
☐	**2008**	☐	**2017**
☐	**2009**	☐	**2018**
☐	**2010**	☐	**2019****
☐	**2011**	☐	**Perpetual****

*2002 and 2003 Calendar Years are packaged together (per FINRA Rule 7730)

**If future years or the Perpetual subscription are selected, the data will be provided in quarterly increments as it becomes available and Academic Institution will be billed at the beginning of each calendar year for the available calendar year's data. The Perpetual subscription will continue until the Academic Institution submits written notification of cancellation.

The undersigned certifies that (1) he/she is authorized to sign this Attachment B on behalf of Academic Institution and (2) the information provided on this Attachment B is complete and accurate.

Signature: _____ Name: _____

Date: _____ Title: _____

Attachment C
to
Academic Corporate Bond TRACE Data Agreement

COLLABORATION ADDENDUM

This Collaboration Addendum (this "*Addendum")* is an addendum to the Academic Corporate Bond TRACE Data Agreement (the "*Agreement*".) between FINRA and the undersigned Sharing Institution (as defined below). Capitalized terms used but not defined herein have the meanings given such terms in the Agreement.

      WHEREAS, Academic Institution that is identified below as the "Sharing Institution" ("*Sharing Institution*") would like certain of its Internal Users under its Agreement to collaborate with Internal Users of the Academic Institution that is identified below as the "Collaborating Institution" (the "*Collaborating Institution*") and to share Derivative Works for that purpose;

      WHEREAS, the Collaborating Institution wishes to so collaborate and receive the Derivative Works from the Sharing Institution.

      NOW, THEREFORE, the parties hereby agree as follows:

1. **Precondition**. In no event shall Sharing Institution provide (or permit its Internal Users to provide) to the Collaborating Institution any unpublished Derivative Work unless and until this Addendum has been signed by each Academic Institution and accepted/countersigned by FINRA. Under no circumstances shall Sharing Institution share (or permit its Internal Users to share) the Academic Data Set with Collaborating Institution.

2. **Application of Existing Agreement**. With respect to each Academic Institution signing this Addendum, the Derivative Works, and the use thereof, are and shall be subject to the terms and conditions of the Agreement (except as is otherwise expressly set forth herein), and each Academic Institution signing below shall comply with the Agreement.

3. **Payment**. Sharing Institution shall be responsible for payment to FINRA of the fees and charges under the Agreement.

4. **Termination**. In the event that the Sharing Institution's Agreement terminates for any reason, this Addendum shall also terminate and the undersigned Academic Institutions shall no longer be authorized to collaborate using the Academic Data Set or any Derivative Works.

5. **Joint and Several Liability**. Each Academic Institution signing below agrees that it shall have joint and several liability for a breach of the Agreement arising out of, relating to or in connection with the collaboration contemplated in this Addendum.

6. **Miscellaneous**. Capitalized terms used in this Addendum shall have the respective meanings given to them in the Sharing Institution's Agreement. This Addendum may be

executed in counterparts, each of which when executed shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of signatures by facsimile, PDF/digital file or other reliable means shall be of equal force as delivery of original signatures. Except as expressly otherwise set forth in this Addendum, the Agreement to which an undersigned Academic Institution is a party shall remain in full force and effect.

Each Academic Institution listed below executes this Addendum intending to be legally bound, and represents and warrants that the person signing on its behalf is duly authorized to do so.

Sharing Institution   **Collaborating Institution**

_____   _____
(Name of Academic Institution)   (Name of Academic Institution)

By: _____   By: _____
(Signature of Authorized Signer)   (Signature of Authorized Signer)

Printed Name:_____   Printed Name:_____

Title: _____   Title: _____

Date: _____   Date: _____

Accepted and Agreed:
Financial Industry Regulatory Authority, Inc.

By: _____

Title: _____

Date: _____