

TRUMID TECHNOLOGIES, LLC
DATA LICENSE and SERVICES TERMS

Effective as of July 1, 2026

These Data License and Services Terms (“Terms”) apply to all market data provided by Trumid Technologies, LLC or any of its affiliates. Such market data will be provided pursuant to an order form (“Order Form”) separately entered into by Trumid Technologies, LLC or its applicable affiliate.

1. License Grant and Restrictions.

1.1 License Grant.

(a) The Trumid entity set forth in any Order Form (“Trumid”) hereby grants to the licensee entity party to such Order Form (“Licensee” and together with Trumid, the “Parties”) a, limited, non-exclusive, non-transferrable, non-sublicenseable (other than to Licensee’s affiliates if set forth in an applicable Order Form) and revocable (solely in the event of termination pursuant to Section 8) license to access and use the data set forth in any applicable Order Form (“Data”) solely for Licensee’s internal use (the “Data License”). In addition, if agreed on an Order Form, Licensee shall have the right to redistribute certain Data as set forth on the Order Form, solely for the purposes set forth therein and subject to the conditions set forth therein. If the Order Form permits Licensee to allow its affiliates to access the Data, Licensee shall cause such affiliates to comply with these Terms and the Order Form as if such affiliate were Licensee hereunder, and any breach by any such affiliate shall constitute a breach by Licensee. If Licensee desires a license that includes the right to disseminate or distribute Data and such right is not set forth on an applicable Order Form, Licensee shall be required to enter into a separate data distribution agreement or Order Form with Trumid. For the avoidance of doubt, however, Trumid has no obligation to enter into any such data distribution agreement or Order Form with Licensee.

(b) If redistribution rights for Derived Data are selected on the Order Form, then Licensee may distribute Derived Data that has been aggregated and anonymized such that Trumid, any Trumid customer, any individual end user, and any other person, transaction, position or strategy cannot be identified, extracted, inferred, reverse-engineered, extrapolated or interpolated therefrom, including that such data (i) has been rendered anonymous by stripping any information that could reasonably link such data back to Trumid or any transaction on or user of any Trumid platform, (ii) is distributed in such a manner to ensure that the data cannot be reverse-engineered or tracked back to Trumid or any transaction on or user of any Trumid platform, (c) is aggregated and co-mingled with data unrelated to Trumid or any transaction or user of any Trumid platform.

(c) If redistribution rights for Data are selected on the Order Form, then Licensee may distribute the Data, solely to persons that have agreed to restrictions on use and further distribution of Data as set forth herein (“Permitted Customers”) in unmodified form and not combined with any other data except as may be set forth on the applicable Order Form. Licensee shall cause its agreements with all Permitted Customers to include restrictions on use and distribution of the Data as set forth in this Section 1. Licensee shall display or distribute the Data with the designation “Trumid,” and for such purpose Trumid hereby grants to Licensee a limited, non-exclusive, non-transferrable, non-sublicenseable and revocable license, during the term of any Order Form, to display Trumid’s logo (the “Trumid Logo”) in the form provided by Trumid to Licensee from time to time in connection with such distribution. Licensee shall not make any changes to the Trumid Logo or use Trumid’s name or the Trumid Logo in marketing, publicity or otherwise except as set forth in the foregoing sentence. Licensee shall refrain from and avoid committing any act or deed which would or may in any way be, or appear to be, detrimental to or reflect negatively on Trumid’s name and reputation. Licensee shall cause its agreements with Permitted Customers to disclaim all liability on behalf of Trumid, and Licensee shall not make any representations, warranties, or commitments, express or implied, which purport to bind, or do bind, Trumid.

1.2 Restrictions.

(a) Licensee may disseminate and distribute Data only to those persons, internal groups or entities specified on the relevant Order Form (each such person, a “Designated User”).

(b) Licensee shall not, and shall not permit any person, group or entity to, use, incorporate or combine Data with other data or otherwise edit, modify, adapt, change, alter, enhance, decompile, disassemble, reverse engineer or make derivative works of Data except that Licensee may use Data as a component in internal calculations or combine

the Data with other data to which Licensee has appropriate rights (“Derived Data”), solely for Licensee’s internal use. Any Derived Data shall be subject to the same restrictions as are applicable to Data except as set forth in any Order Form. Licensee shall not, and shall not permit any person, group or entity to, use Data for the creation of any market data product or financial product, including any index. Licensee shall not share or otherwise distribute Data in connection with any product or service which is similar to or a substitute for Trumid’s provision of an electronic venue for the trading of U.S. dollar-denominated corporate bonds and other fixed income securities.

(c) Licensee may give access to Data only to its Designated Users. Such Designated Users may only access and use Data in accordance with the Order Form and these Terms. Licensee shall remain responsible for the acts or omissions of its Designated Users to the same extent as if they were performed by Licensee.

(d) Certain other provisions related to use of CUSIPs and ratings data is set forth in Schedule A. If the applicable Order Form permits Licensee to distribute Data, Licensee shall be responsible for obtaining redistribution licenses from CUSIP, any ratings agency, and any other third-party provider of Data.

(e) Licensee shall enter into any agreements with FINRA that FINRA may require Trumid to cause Licensee to enter into or that may be otherwise required of Licensee by FINRA in connection with the receipt of Data. Without limiting the foregoing, if required by FINRA, Licensee shall register itself as a “Vendor” with FINRA by entering into the then-current BTDS Vendor Agreement. Trumid does not control FINRA’s policies and Licensee shall remain responsible for determining whether, at any time, a BTDS Vendor Agreement or other agreement between FINRA and Licensee is required.

(f) Licensee shall comply with all applicable FINRA rules, regulations, and policies for receiving Data from the BTDS System through Trumid’s system, including FINRA’s retransmission data feed policy, usage reporting policy, mandatory display requirements, and onsite review program (which may be found at www.finra.org).

1.3 Data Access.

(a) Licensee shall take commercially reasonable steps to protect the security and integrity of Data use or access and shall be solely responsible for any action taken by any of its affiliates or its or their respective directors, officers, managers, members, employees, contractors or agents (with respect to a Party, such affiliates and others, such Party’s “Representatives”) accessing Data. Licensee shall be solely responsible for obtaining and maintaining all primary and backup communication links to Trumid, computer hardware, appropriate network and information security measures and other equipment and/or services necessary to allow Licensee’s systems to access or receive Data. Licensee shall receive Data during the term of any Order Form in accordance with the method set forth in the relevant Order Form. In the event that Licensee desires to change the method of receipt of Data at any time to a different method, (i) Licensee shall deliver to Trumid a written request regarding such change in receipt method, (ii) Trumid shall use commercially reasonable efforts to implement such change within five (5) business days of its receipt of such request and (iii) the relevant Order Form shall be deemed amended accordingly as of the date on which Trumid implements such change.

(b) Licensee shall, at its expense, ensure that it meets and implements all technical requirements provided by Trumid to properly receive and access Data. If Licensee requests receipt of Data through an application programming interface (API), Trumid shall use commercially reasonable efforts to implement such connection. Development work required by Licensee to consume the Data will be at the sole cost and expense of Licensee. Licensee shall, at its sole cost and expense, be responsible for implementing any external router connection required by it to receive Data.

1.4 No Exclusivity. Licensee acknowledges that Trumid is entitled to license Data in any manner that Trumid desires, and Trumid shall not be restricted from entering into any arrangement with any third party, including competitors of Licensee, in connection with Data.

2. Fees and Payment.

2.1 License Fees; Taxes. Licensee shall pay fees to Trumid as specified in the relevant Order Form (the “License Fees”). In addition to the License Fees, Licensee shall pay any taxes, tariffs or duties arising from execution of any Order Form (excluding any taxes imposed on the net income of Trumid). Trumid reserves the right to amend the License Fees not more than once per calendar year. Trumid will provide at least 60 days’ notice to Licensee of any such changes in fees.

2.2 Payment and Late Fees. Licensee agrees to pay the License Fees no later than thirty (30) days following the date of Licensee's receipt of invoice. Licensee shall not have any right to withhold or delay payment to Trumid for charges not subject to a bona fide dispute. In addition, Licensee shall pay interest on any past-due amounts at a rate equal to 1% per month (or the maximum amount allowable under applicable law, if lower), including any amounts disputed by Licensee pursuant to Section 2.3, to the extent such amounts are determined to be owing to Trumid.

2.3 Disputed Amounts. Licensee shall notify Trumid in writing of any item on an invoice it disputes in good faith and the basis therefor, together with any documentation supporting Licensee's claim, within thirty (30) days of Licensee's receipt of the invoice. Licensee and Trumid shall make a good faith effort to settle any disputes within thirty (30) days from the date of such notice.

3. Confidential Information. Each Party shall hold in confidence and not disclose the Confidential Information to any person or entity other than as permitted hereunder. Each Party shall use the Confidential Information only for the purposes of performing its obligations and enforcing its rights under the Order Form and these Terms. Each Party shall notify the other Party immediately upon discovery of any unauthorized use or disclosure of the Confidential Information and shall cooperate with the other Party to regain possession of the Confidential Information and prevent any further unauthorized use thereof. Each Party may disclose the Confidential Information (i) with the consent of the other Party, (ii) to the extent required pursuant to any applicable law, (iii) pursuant to a subpoena, court order, audit or inquiry by a governmental or regulatory authority, (iv) as requested or legally required by any governmental or regulatory authority, (v) that such Party deems advisable to provide to a governmental or regulatory authority, or (vi) that is reasonably necessary to defend itself against any claim or proceeding brought against the other Party; provided, that in the case of disclosure pursuant to clause (iii), prior notice of such disclosure shall be provided to the non-disclosing Party (if legally permitted) as soon as practicable in order to permit the non-disclosing Party to seek a protective order or take other appropriate action to safeguard the Confidential Information. Each Party may also disclose Confidential Information, subject to appropriate confidentiality requirements, to its Representatives to whom the provision of such information is reasonably required for purposes of performance of obligations to the other Party; provided, that in each instance, the disclosing Party shall be responsible for any unauthorized disclosures by the foregoing. Each Party shall use commercially reasonable efforts to cause its Representatives to comply with the obligations of such Party under this Section 3 and shall remain liable for any actions or omissions of such Representatives, which if undertaken by the Party, would constitute a breach of these Terms. For the purposes of these Terms, "Confidential Information" means all non-public information and documentation that may be provided by or on behalf of a Party to the other Party that the receiving party knows, or reasonably should know, to be proprietary and/or confidential to the disclosing Party. The Data shall constitute Confidential Information of Trumid. The provisions (but not the existence) of any Order Form shall constitute confidential information of both Parties. Confidential Information shall not include information which (x) is or becomes generally available to the public or is generally known by individuals in the financial services industry other than as a result of a disclosure by a receiving Party or a Representative thereof acting in such capacity in violation of these Terms or any Order Form or (y) becomes available to a receiving Party on a non-confidential basis from a source that is not known to such receiving Party to be bound by a confidentiality agreement or other obligation of secrecy that prohibits disclosure by such source to the receiving Party.

4. Reserved Rights. Data is proprietary to Trumid or its licensors and constitutes the intellectual property of Trumid or its licensors and shall not be considered a work for hire. Trumid or its applicable licensor is, and shall remain, the sole and exclusive owner of all rights, title and interest in and to Data and in any and all updates or modifications thereto. Licensee agrees not to challenge any intellectual property rights of Trumid or its licensors in Data. Trumid shall not be deemed to have waived any of its proprietary interests in any Data because of its entry into any Order Form. These Terms effect the grant of a limited license and not the sale or assignment by either Party hereto of any trademark, copyright or other intellectual property right. Trumid shall retain full control over Data and reserves the right to alter or modify Data or any portions thereof from time to time as it deems necessary.

5. Record Keeping; Audit.

5.1 Record Keeping. Licensee shall, at all times during the term of any Order Form and for one (1) year thereafter, maintain accurate books and records with respect to access to and usage of Data, including, if Licensee is permitted to distribute Data or Derived Data to third parties as set forth in any Order Form, with respect to such

distribution and any fees received in connection with such distribution (collectively “Records”). Licensee will comply with reasonable information requests from Trumid regarding Licensee’s usage and distribution of Data and compliance with these Terms and any Order Forms.

5.2 Audit. During the term of any Order Form, and for a period of one (1) year thereafter, upon reasonable prior written notice to Licensee, Trumid shall have the right, at its expense (except in the circumstances described in this Section 5.2), to perform (by itself or through an auditor) an audit of Records that relate to the manner of use and distribution of Data by Licensee in order to confirm that usage has been accurately determined, and that the restrictions on access, security and use of Data have been observed. The audit shall be conducted during normal business hours, and Trumid shall use commercially reasonable efforts to limit disruption to the normal business activities of Licensee. Such audits shall not be conducted more than once a calendar year unless Licensee has been found to be materially non-compliant in the immediately preceding audit. The costs of each such audit shall be borne by Trumid unless such audit reveals that Licensee used or distributed Data in breach of the provisions of these Terms or any Order Form; in such case, Licensee shall reimburse Trumid for its cost and expenses in conducting such audit as well as those additional License Fees which should otherwise have been collected for Licensee’s use and, if applicable, distribution of Data.

6. Indemnification by Licensee. Licensee shall indemnify and hold harmless Trumid and its Representatives in respect of, and hold each of them harmless from and against, any and all losses, liabilities, damages, fines, penalties, deficiencies, costs or expenses, including the reasonable fees and expenses of attorneys or other experts and professional advisers (“Losses”) suffered, incurred or sustained by any of them, or to which any of them becomes subject, as a result of any claim or demand made by any third party (“Third Party Claim”) arising from or relating to Licensee’s or its Designated Users’ access or use of any Data.

7. Liability and Damages.

7.1 Limitations on Damages. Regardless of the nature of the claim or theory of liability, neither Party nor any of its respective affiliates shall be liable to the other Party for any direct, indirect, consequential, incidental, special, punitive, exemplary or other damages, suffered or incurred by such other Party or its affiliates arising from or relating to these Terms, the Order Form or the Data, including any loss of profit, revenue, interest, savings or opportunity, market loss or any diminished reputation or goodwill, even if such Party could foresee or was advised by such other Party of the possibility of such damages and notwithstanding that such limitation may impair the essential purpose of any remedy available to such other Party. Except with respect of Licensee’s indemnification obligations pursuant to Section 6, and its confidentiality obligations pursuant to Section 3, in no event shall the liability of either Party in connection with these terms, the Order Form or the Data exceed the greater of (1) US\$25,000 or (2) the amount payable to Trumid under all Order Forms during the month immediately preceding such loss or damage. The foregoing limitation shall not apply to Licensee’s failure to pay any applicable License Fees hereunder or to any losses suffered or incurred by either Party as a direct result of the fraud, willful misconduct, gross negligence or intentional breach of these Terms or any Order Form by the other Party or its Representatives. Should Licensee’s use of the Data exceed the scope of the license granted in Sections 1.1 and 1.2, Licensee shall be required to pay Trumid’s standard fees for such excess use as an additional License Fee.

7.2 Disclaimer of Liabilities. Trumid shall not be liable for any loss arising from or relating to any inaccuracy, error or omission in Data, any interruption or delay in the transmission of Data or any action, inaction or decision of Licensee or a Designated User based on Data. Trumid shall not be liable for any loss arising from or relating to any loss or spoliation of information or data, any equipment or software or any failure of Licensee to comply with its obligations under these Terms or any Order Form. Licensee has the sole responsibility for adequate protection and backup of data and/or equipment it uses in connection with Data, and covenants not to sue Trumid or its Representatives for, any claims, including claims for lost data, work delays or lost profits, based on or resulting from use of such items.

7.3 Disclaimer of Representations and Warranties.

- (a) DATA WILL BE PROVIDED ON AN “AS IS” BASIS AT LICENSEE’S SOLE RISK, AND TRUMID MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE (EVEN IF ON NOTICE OF SUCH PURPOSE), OR FREEDOM FROM COMPUTER VIRUSES, THAT DATA IS OR SHALL BE UNINTERRUPTED OR ERROR-FREE, ANY

REPRESENTATION OR WARRANTY REGARDING TITLE AND NON-INFRINGEMENT AND ANY WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE OR CUSTOM OR TRADE USAGE. TRUMID MAKES NO REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF DATA. USE OF DATA IS AT LICENSEE'S OWN RISK.

- (b) The Data is intended only for professionals in the financial markets and are not, and should not be construed as financial, investment, legal, tax or other advice of any kind, nor should it be regarded as an offer, recommendation, or as a solicitation of an offer to buy, sell or otherwise deal in any investment or securities. Licensee may not use the Data to transmit, undertake or encourage any unauthorized investment advice or financial promotions, or to generate any advice, recommendations, guidance, publications or alerts made available to its clients or other third parties. Trumid is not, through its provision of the Data, soliciting the purchase or sale of loans, securities or any investment.

7.4 Force Majeure Events. Neither Party shall be liable for any breach by it of these Terms or any Order Form resulting from the occurrence of an event beyond its reasonable control (including acts of God, floods, embargoes, epidemics, war or acts of terrorism).

8. Term and Termination.

8.1 Term of Order Form. The initial term (the “Initial Term”) of any Order Form shall be as set forth in such Order Form, and unless stated otherwise within such Order Form, shall extend automatically for successive periods as set forth in the Order Form (each, a “Renewal Term” and, collectively with the Initial Term (as defined in the relevant Order Form), the “Term”), unless either Party notifies the other Party (email notification being sufficient) of its intention not to renew such Order Form at least 60 days prior to the first day of the next Renewal Term.

8.2 Termination.

(a) Termination for Material Breach. If a Party materially breaches these Terms or any Order Form, the other Party may terminate all Order Forms immediately upon written notice to the breaching Party.

(b) Other Termination Rights. Any Order Form may be terminated by either Party upon written notice to the other Party, if the other Party (i) becomes subject to any bankruptcy or insolvency proceeding under applicable law, (ii) makes a general assignment for the benefit of its creditors or (iii) becomes subject to direct control by a trustee, receiver or similar authority.

8.3 Effect of Termination. Upon any termination of any Order Form: (x) Trumid shall cease to provide to Licensee all Data under such Order Form, and (y) Licensee shall cease to access and use all Data provided under such Order Form, and shall promptly, subject to Licensee's record retention obligations, destroy all such Data and pay all outstanding amounts accruing to Trumid prior to the date of termination within thirty (30) days of receipt of an invoice therefor.

8.4 Survival. Sections 2, 3, 4, 5, 6, 7, 8.3, and 9 shall survive termination of all Order Forms for any reason.

9. Miscellaneous.

9.1 Benchmark. License shall not use, nor permit the use of, the Data, by any person, including a Representative, as a Benchmark or for any purpose related to a Benchmark, including (i) to determine the amount payable under a financial instrument or a financial contract, or the value of a financial instrument; or (ii) to measure the performance of an investment fund with the purpose of tracking the return of such index, or of defining the asset allocation of a portfolio, or of computing the performance fees; (iii) as Input Data to create a Benchmark; or (iv) for use by an individual in his or her role as a Submitter, Contributor, or Supervised Contributor of Input Data.¹

9.2 Notices. Any and all notices contemplated by these Terms or any Order Form shall be deemed adequately given if in writing and delivered (a) in hand, (b) by email if at or prior to 5:00 pm local time of the recipient on a

¹ Benchmark means a benchmark as defined in Regulation (EU) 2016/1011, Regulation (EU) No 600/2014, and Regulation (EU) No 596/2014, and the UK versions of such regulations, as amended. Contributor, Supervised Contributor, Submitter, and Input Data have the meanings given to them in Regulation (EU) 2016/1011 and the UK version of such regulation, as amended.

business day or, if not, on the next succeeding business day, or (c) one (1) business day after being sent, postage prepaid, by nationally recognized overnight courier with receipt confirmed, in each case in accordance with the contact information set forth in the Order Form, with respect to Licensee, or with respect to TruMid, at 1411 Broadway, Suite 2410, New York, NY 10018, Attention: Nicholas Kovner, Email: nkovner@trumid.com.

9.3 Entire Agreement; Amendment. The Order Form(s), together with these Terms, supersede all prior discussions and agreements and contains the sole and entire contract between the Parties with respect to the subject matter hereof. Trumid reserves the right to modify these Terms from time to time, in which case Trumid will update the "Effective Date" at the top of these Terms. Trumid will use reasonable efforts to attempt to notify Licensee of any changes to these Terms; provided that Licensee acknowledges that it is Licensee's sole responsibility to review these Terms from time to time to view any such changes. The updated Terms will be effective as of the time of posting, or such later date as may be specified in the updated Terms. Licensee's continued access or use of the Data after the modifications have become effective will be deemed acceptance of the modified Terms. Any Order Form may be amended, modified or supplemented only (i) by a written instrument executed and delivered by both Parties or (ii) as provided in Section 1.3(a).

9.4 Compliance with Law. Each Party warrants to the other Party that it will comply with applicable law in connection with its provision, receipt and/or use, as applicable, of Data.

9.5 Waiver. Any provision of these Terms or any Order Form may be waived at any time by the Party entitled to the benefit thereof only in a written instrument executed and delivered by such Party. No waiver by a Party of any provision of these Terms or any Order Form shall be construed as a waiver of the same or any other term on any future occasion. No delay or omission by a Party to exercise any right or power shall be construed as a waiver of such right or power.

9.6 Severability. If any provision of these Terms shall be unlawful, void or for any reason unenforceable, then that provision shall be deemed severable from these Terms and shall not affect the validity and enforceability of any remaining provisions..

9.7 Assignment; Binding Effect. Trumid may assign and delegate: (i) its rights and interests hereunder or under any Order Form to another person or entity; and/or (ii) its duties and obligations hereunder or under any Order Form to another person or entity; provided, that such person or entity agrees to assume and perform such duties and obligations and be bound by the provisions hereof, and Trumid provides Licensee with prior notice of such assignment. Licensee may assign and delegate its rights, interests, duties or obligations hereunder or under any Order Form to any person or entity only with the prior written consent of Trumid. Any purported assignment not in compliance with this Section 9.7 shall be null and void *ab initio*.

9.8 Relationship Between the Parties; Third Parties. This Agreement is not intended to create and does not create any joint venture, partnership, agency or fiduciary relationship between the Parties. This Agreement does not create, and shall not be construed to create, any right for the benefit of any third party.

9.9 Governing Law; Consent to Jurisdiction. These Terms and any Order Form and the rights and obligations of the Parties thereunder shall be governed by and construed in accordance with the laws of the State of New York, without reference to its conflict of laws provisions. Any such action, suit or proceeding shall be brought in the State or Federal courts located within the Borough of Manhattan in the City of New York. Each Party expressly consents to the jurisdiction of any such court and waives any objection to venue therein. The Parties agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9.1 or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. Notwithstanding the foregoing, if an Order Form specifies that the law of another jurisdiction shall govern such Service Order, this Agreement shall be governed by the law of such other jurisdiction, *mutatis mutandis*.

9.10 Equitable Relief. Each Party acknowledges and agrees that disclosure or use of any Data in breach of these Terms or disclosure of Confidential Information in violation of Section 3 would cause irreparable injury to the other Party for which money damages would be an inadequate remedy. Accordingly, in such cases the non-breaching Party will be entitled to seek an injunction (both preliminary and permanent) from any court of competent jurisdiction, without posting bond or other security, enjoining and restricting the breach or threatened breach of this Agreement (in addition to such remedies as may be available at law or in equity).

SCHEDULE A

USE OF CUSIPS AND RATINGS DATA

(a) Licensee agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Licensee in such materials or in any of the information contained therein. Any use by Licensee outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Licensee 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, Licensee 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.

(b) Licensee agrees that Licensee 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. Licensee 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.

(c) 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 CUSIPDATABASE. ALL SUCH MATERIALS ARE PROVIDED TO LICENSEE 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 LICENSEE 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.

(d) Licensee agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified in this Agreement.

(e) From time to time, Trumid may make available to Licensee certain data, including ratings information on particular bonds (the "derived rating," and any related information, such as the information on which the inputs and outputs of the ratings tool are based and derived, the "related information"). Licensee acknowledges and agrees to the following on behalf of itself and each other person that it is authorized to use the derived rating:

(f) the derived rating and related information are based on and obtained from sources believed to be accurate and reliable. However, because of the possibility of human and mechanical error as well as other factors, Trumid (and its licensors) shall have no liability whatsoever to any Licensee or any third party in respect of Trumid's delivery or transmission of the derived rating or related information. Furthermore, neither the availability of the derived rating nor the related information shall create any duty of care on the part of Trumid (or its licensors).that provision by Trumid of the derived rating and related information shall not (i) constitute a representation or warranty by or from Trumid (or its licensors), (ii) be considered investment advice from Trumid (or its licensors), and (iii) represent an offer to purchase or a solicitation of an offer to sell, nor shall it represent a recommendation or inducement to engage in, any securities or other investment transaction by Trumid (or its licensors).

(g) that (i) issuers of debt securities (including Corporate and Municipal Bonds, debentures, notes and commercial paper) referenced in the derived rating may have, prior to assignment of any rating, agreed to pay fees to ratings agencies for the rating opinions and services rendered by the ratings agencies, from which the derived rating is derived; and (ii) affiliations (including ownership) may exist between the ratings agencies or their officers, directors, affiliates, or owners and the rated entities.

(h) that Trumid (and its licensors) are not acting as a financial adviser to Licensee, and that Licensee will (i) view and consider the derived rating and related information to be statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities;(ii) weigh the derived rating and related information, at the most, as merely one factor in any investment decision made by or on behalf of Licensee, and (iii) make its own study and evaluation of each security, and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding, or selling.

(i) that the derived rating is not a real-time service, that it and the related information may not reflect the most recent changes to ratings and other information, and that ratings may be revised or withdrawn after issuance. Licensee must refer to the official website or other data provided by specific ratings agencies for up-to-date information.