

TullettPrebon | Information

END USER LICENSE AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of _____ (the "Effective Date"), by and between _____ ("COMPANY"), with an address at _____, and Tullett Prebon Information Limited, ("TPIL"), registered in Guernsey, Channel Islands, with offices at Cable House, 54-62 New Broad Street, London EC2M 1ST.

This Agreement grants to the COMPANY a non-exclusive, non-transferable, limited right and license for the term of this Agreement to receive and use the requested Tullett Prebon Information (the "Information") from TPIL for the limited purposes, and under the Terms and Conditions attached as part of this Agreement in consideration of COMPANY's agreement to pay the monthly license fee indicated below, and calculated based on the products and number of users requested below.

Please provide all of the following information:

COMPANY Contact: _____ TPIL Sales Person: _____
COMPANY Telephone No: _____ COMPANY e-mail address: _____
Billing Contact: _____ Billing Address: _____
Billing e-mail: _____ Billing Phone No: _____

Information Products: (Check all products requested and enter the number of End Users requested)

	# End Users
1. <i>SwapMarker Plus</i> – Enhanced SwapMarker including swaption volatility skews, inflation swaps and other premium data	_____
2. <i>SwapMarker</i> - Global Interest Rate Derivatives information	_____
3. <i>TreasuryMarker</i> - Global Government Debt information	_____
4. <i>MortgageMarker</i> - U.S. TBA MBS information	_____
5. <i>MoneyMarker</i> - Global FX & Money Markets information	_____
6. <i>Other</i> - _____	_____

A declaration of End Users, reflected in the Schedule, may be amended from time to time should COMPANY wish to make any changes to the number of End User accesses to the Information in accordance with the attached terms.

Software: The following software will be made available to COMPANY's End Users:

1. Various Java Applets that are automatically downloaded to End Users machine when viewing Information in pages via a Web Browser but do not persist on End Users machine.
2. The Tullett Client Suite of software that End User installs on their machine which includes the TPIL PageViewer application and Excel Add-in.
3. All updates, upgrades, and modifications to 1) and 2) above.

COMPANY:

(Signature)

(Date)

(Print Name & Title)

Return signed Agreement to:

Tullett Prebon Information, Limited
P.O. Box 300
St. Peter Port
Guernsey, Channel Islands
GY1 4AE

Via Fax:
+44 1481 714 320

**TULLETT PREBON INFORMATION END USER LICENSE
TERMS AND CONDITIONS**

THIS LICENSE AGREEMENT (the "Agreement"), dated as of the Effective Date, is between the COMPANY, with offices at the address designated above, and Tullett Prebon Information, Ltd. registered in Guernsey with company number 34399 ("TPIL"), located at Cable House, 54-62 New Broad Street, London EC2M 1ST (COMPANY and TPIL, the "Parties").

In consideration of the mutual promises contained in this Agreement, the adequacy and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **DEFINITIONS.** (a) "**Software**" means the TPIL software **described above**, which COMPANY or End Users must download from the TPIL website in order to access the Information. (b) "**Information**" means certain data or other information, which COMPANY has elected to receive from TPIL as set out above, or any other information and data from TPIL as may be mutually agreed hereafter. (c) "**Claims or Losses**" means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements, and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including, without limitation: (i) indirect, special, punitive, consequential or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (ii) administrative costs, investigatory costs, litigation costs, and auditors' and attorneys' fees and disbursements (including in-house personnel). (d) "**End User**" means the individual employees of COMPANY that TPIL have assigned a User Name and Password to and who are entitled to download and install the Software in order to view the Information under this Agreement, the number of which is set out in the Schedule.

2. **LICENSE; INTELLECTUAL PROPERTY RIGHTS.** (a) Software. TPIL grants to COMPANY's End Users a non-exclusive, non-transferable license during the term of the Agreement for each End User to download and use the Software for display on COMPANY'S premises, or off-site by direct access, or off-site to customers of COMPANY; provided that the information is distributed unaltered in the format specified by TPIL on terms not inconsistent with the terms of the Agreement. The Software is licensed only for the individual use of End User and only for the purpose of accessing the Information. Neither COMPANY nor End User will engage in the operation of any illegal business or permit the Software, or any part thereof, to be used for any illegal purpose. COMPANY and End User shall take reasonable security precautions to prevent unauthorized persons from gaining access to the Software. Neither COMPANY nor End User shall (i) reverse engineer, disassemble or decompile the Software, or attempt to derive source code from the Software, (ii) sell, lease, furnish, redistribute, retransmit, or otherwise permit or provide access to the Software to any other person; or (iii) modify or copy the Software. COMPANY and End User acknowledge and agree that TPIL and its third party licensors have proprietary rights in the Software. In the event of any misappropriation or misuse, TPIL or its third party licensors shall have the right to obtain injunctive relief. It may be necessary from time to time for TPIL to issue new versions of Software to COMPANY's End Users. COMPANY and End Users agree to upgrade to the recommended version of Software within thirty (30) days of receipt of new Software from TPIL. (b) Information. TPIL grants to End Users a non-exclusive, non-transferable license during the term of the Agreement to access and use the Information and any derivatives and works created therefrom for purposes and on terms not inconsistent with the terms of the Agreement. The Information and any derivatives and works created there from are licensed only for the internal use of End Users. Neither COMPANY nor its End Users may sell, lease, furnish, redistribute, retransmit, or otherwise permit or provide access to the Information and any derivatives and works created therefrom to any other person within or outside of the COMPANY without the express written permission of TPIL. COMPANY and its End Users will not engage in the operation of any illegal business or use or permit anyone else to use the Information, or any part thereof, for any illegal purpose. COMPANY shall take reasonable security precautions to prevent unauthorized persons from gaining access to the Information and any derivatives and works created from the Information, and in any event such precautions shall be no fewer or less protective than the precautions taken by COMPANY to prevent access to its own confidential information. COMPANY will promptly give written notice to TPIL of any change in the name at which the Information is received. COMPANY acknowledges and agrees that TPIL has proprietary rights in the Information and that third party information providers have exclusive proprietary rights in their respective Information. In the event of any misappropriation or misuse, TPIL shall have the right to obtain injunctive relief. The Information provided shall be that specified within the TPIL Data Inventory updated and viewable through the TPIL website. COMPANY's End Users acknowledge and accept that the Information may be subject to change from time to time based on the broking activity of TPIL's affiliates.

3. **LICENSE FEES.** (a) Each of COMPANY's End Users shall be permitted to download the Software free of charge. (b) Billing shall commence no later than thirty (30) days of access to the Information by COMPANY. (c) COMPANY agrees to pay to TPIL the then effective charges as set out above or by notice, including all applicable interest and late fees and/or penalties. Billing terms are quarterly in advance, each quarter ("Calendar Quarter") to commence on 1st January, 1st April, 1st July, 1st October. Commencement dates for additional End Users subscribing during each Calendar Quarter will be invoiced on a pro-rata basis and included in the next quarterly invoice. Payment in full by telegraphic transfer is due to TPIL within 30 days of date of invoice ("Due Date"), whether or not use is made of the Information. TPIL may at its sole discretion charge COMPANY a late payment penalty equal to 10% of each quarterly invoice should payment not have been received by TPIL by the Due Date. In the event that COMPANY fails to pay TPIL within thirty (30) days of the Due Date, TPIL may terminate this Agreement at its sole discretion and take all necessary steps to recover any payments owing by COMPANY. COMPANY shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on COMPANY or TPIL (except for U.S. federal, state or local income taxes, if any, imposed on TPIL) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof, and any penalties or interest, relating to the provision of the Information to COMPANY. Fees may be increased on no less than 30 days prior notice, provided however, COMPANY shall have right to terminate this Agreement or any End User's service within 30 days of such notice. TPIL contemplates a review and possible increase in fees effective at the beginning of each calendar year.

4. **CONFIDENTIALITY** (a) Each party receiving (the "Recipient") Confidential Information (as defined below) of the other party (the "Discloser") agrees that all such "Confidential Information" (as defined below) shall be held by Recipient in strict confidence and shall not, without the prior express written consent of Discloser, be used by Recipient other than as contemplated hereunder, or be made available or disclosed by Recipient to any third party except employees, advisors or directors of Recipient and its affiliates who: (i) require disclosure by Recipient for the performance of their duties, and (ii) have been informed by Recipient of Recipient's obligations under this Agreement, including the obligation of confidentiality. (b) For the purpose of this Agreement "Confidential Information" means all documents (including this Agreement), and other information, however transmitted, including but not limited to the information but which does not include any information belonging or pertaining to

Discloser that: (i) is already known to Recipient at time of the execution of this Agreement; (ii) is or becomes publicly known through no breach of this Agreement by Recipient; (iii) is received from a third party provided that Recipient has no reason to believe that such party is bound by any obligation of secrecy to Discloser; (iv) is independently developed by Recipient; or (v) is required to be disclosed to any governmental agency or is otherwise required to be disclosed by law. (c) All Confidential Information disclosed by Discloser to Recipient under this Agreement (including, without limitation, information incorporated in computer software or held in electronic storage media) shall be and remain property of Discloser. All such Confidential Information which is in tangible form shall be returned to Discloser promptly upon written request and shall not hereafter be retained in any form by Recipient except for a copy required to be retained for regulatory or legal requirements. (d) Recipient acknowledges that a breach of this Section 4 would cause Discloser irreparable injury for which it would not have an adequate remedy at law. Subject to the provisions of this Section 4, in the event of a threatened or actual breach, Discloser shall be entitled to injunctive relief in addition to any other remedies it may have at law or in equity.

5. TPIL'S WARRANTIES/DISCLAIMER OF WARRANTIES. TPIL shall endeavor to offer the Information as promptly and accurately as is reasonably practicable. In the event that the Information is not available as a result of a failure by TPIL to perform its obligations under this Agreement, TPIL will endeavor, giving due regard for the cost, time and effect on other users, to correct any such failure. BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION), ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE.

6. TPIL'S LIMITATION OF LIABILITY. Except as may be otherwise set forth herein, TPIL shall not be liable to COMPANY, End User or any other person for indirect, special, punitive, consequential or incidental loss or damage (including, but not limited to trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, cost of cover, or other indirect loss or damage) of any nature arising from any cause whatsoever, even if TPIL has been advised of the possibility of such damages. (a) TPIL shall not be liable to COMPANY, End User or any other person for any unavailability, interruption, delay, incompleteness, or inaccuracy of the Information. (b) If TPIL is for any reason held liable to COMPANY, End User or any other person, whether in tort or in contract or otherwise, the liability of TPIL is limited to the amount of fees paid by COMPANY to TPIL for the Information during the three (3) month period immediately preceding the event which gave rise to the claims. (c) COMPANY and TPIL understand and agree that the terms of this section reflect a reasonable allocation of risk and limitation of liability. (d) TPIL shall not be liable to COMPANY, End User or to any other individual or entity for the unavailability, delay, incompleteness or inaccuracy of information from TPIL's third party information and software providers.

7. AUDIT In the event that TPIL has reason to believe that COMPANY is not complying with the terms and conditions of this Agreement, TPIL shall give notice to the COMPANY of its desire to have a third party audit the data systems of the COMPANY, such notice to include the basis for TPIL's belief. Within ten (10) days of receipt of such notice COMPANY shall give notice to TPIL advising TPIL whether it agrees to such audit. In the event that COMPANY does not agree to such audit TPIL shall have the right to give notice to terminate this Agreement immediately. In the event that the COMPANY agrees to the audit TPIL shall have the right, at its own expense and during normal business hours to conduct an audit on the data systems to include but not limited to verifying the payments due by COMPANY, provided however, that should it be determined from such audit that payments due to TPIL were underpaid by more than ten percent (10%) on an annual basis or that there was a material breach of this Agreement, in addition to other remedies that may be available, COMPANY shall bear all reasonable costs of such audit. Termination of this Agreement shall not affect any rights or liabilities which have accrued prior to the date of termination.

8. FORCE MAJEURE. Notwithstanding any other term or condition of this Agreement, neither TPIL nor its third party information providers COMPANY shall be obligated to perform or observe their respective obligations undertaken in this Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond their control.

9. COMPANY INDEMNITY. COMPANY will indemnify and hold harmless TPIL and its employees, officers, directors, and other agents and third party information providers from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by COMPANY or its End Users with the terms and conditions hereof; (b) any misuse by COMPANY or End User of the Information; or (c) any third-party actions related to COMPANY's or its End User's download of the Software or receipt and use of the Information, whether authorized or unauthorized under the Agreement.

10. TERM AND TERMINATION. The term of this Agreement "Term" shall be for an initial period of one year commencing the beginning of the first Calendar Quarter after the date of this Agreement and continuing thereafter terminable by either party giving to the other party thirty (30) days' written notice of its intention to terminate. In the event of (a) COMPANY or End User breach, (b) where directed to do so by any person in its regulatory authority, (c) where directed to do so by any information provider, or (d) if COMPANY or any of its affiliated companies should become a competitor of TPIL or any of its affiliated companies, TPIL may terminate this Agreement at any time immediately upon written notice to COMPANY provided by TPIL. Upon termination of this Agreement for whatever reason or termination of an individual End User subscription, COMPANY agrees to un-install all Software and to delete all Information from all applicable End User machines

11. MISCELLANEOUS. Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless in writing by both parties. No failure on the part of TPIL to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof. If any of the provisions of this Agreement, or application thereof to any person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement may not be assigned in whole or in part by COMPANY without the prior written consent of TPIL.

12. SURVIVAL. The terms of this Agreement apply to those obligations that do not otherwise implicitly survive any cancellation, termination or rescission, namely, obligations relating to intellectual property, indemnification and payment of any earned but unpaid license fees.

13. THIRD PARTY RIGHTS. Other than TPIL and TPIL Group the parties to this Agreement do not intend that any term should be enforceable, by virtue of the constraints (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

15. GOVERNING LAW AND FORUM. This Agreement shall be governed by, the laws of New Jersey and the parties submit to the non-exclusive jurisdiction of the New Jersey courts.

SCHEDULE

Circle Billing Currency: **USD GBP EUR JPY**

End User Declaration

Product Name	USD	GBP	EUR	JPY
SwapMarker Plus – SMKR+	\$ 675	£ 350	€490	¥ 70,000
SwapMarker – SMKR	\$ 175	£ 125	€195	¥ 25,000
TreasuryMarker – TMKR	\$ 135	£ 90	€135	¥ 18,000
MortgageMarker – MMKR	\$ 125	£ 80	€125	¥ 16,000
MoneyMarker – MNKR	\$ 90	£ 60	€100	¥ 20,000
OTHER - _____	\$ _____	£ _____	€ _____	¥ _____

End User Name	Email Address	SMKR+	SMKR	TMKR	MMKR	MNKR	OTHER
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