

24X NATIONAL EXCHANGE LLC USER AGREEMENT

This User Agreement (the “**Agreement**”) between 24X National Exchange LLC (the “**Exchange**”) and the party listed on the signature page hereto (“**User**”) is dated as of the date appearing below the signature of the Exchange to this Agreement and sets out the terms and conditions of User’s use of the Services (as defined below). Capitalized terms used in this Agreement without definition have the meaning ascribed to such terms in the Exchange Rulebook (the “**Rules**”).

1. Access and Services.

Subject to the terms and conditions of this Agreement, User will have the right to access the Exchange’s trading services for the purposes of executing trades pursuant to the Rules with other parties (collectively, the “**Services**”). User acknowledges and agrees that nothing in this Agreement constitutes an understanding by the Exchange to continue any aspect of the Services in its current form. The Exchange may from time to time make additions, deletions or modifications to the Services. User acknowledges and agrees that the Exchange may, on a unilateral basis, temporarily or permanently condition, modify or terminate the right of any individuals or entities to access, receive or use the Services in accordance with the Exchange’s Certificate of Incorporation, Exchange LLC Agreement and the Rules, each as amended from time to time (collectively, the “**Exchange Rules**”). In the event of a conflict between the Exchange Rules and this Agreement, the Exchange Rules shall prevail. The Exchange reserves the right to modify or change the Services, provided the Exchange notifies User prior to the effectiveness of the modification, and User’s continued use of the Services following the modification will constitute User’s acceptance of the modification.

2. Obligations of User

(a) Except as otherwise provided herein, with respect to all orders submitted to the Exchange by User, it is the sole responsibility of User to ensure compliance, by itself, its customers and its representatives, with all applicable United States federal and state laws, rules and regulations as well as those of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) or any other self-regulatory organization (each, an “**SRO**”) of which User is a member to the extent applicable to User.

(b) In connection with its access to, and use of, the Exchange, User represents and warrants that:

(i) it will use the Exchange only if and when it is duly authorized to use the Exchange pursuant to the Exchange Rules;

(ii) it agrees to be bound by, and will only use the Exchange in compliance with, the Exchange Rules;

(iii) it is and will remain responsible for its use of the Exchange and the use of Exchange by any of its employees, customers or agents or, if User is a member of the Exchange, by any person which has entered into a sponsorship arrangement with User to use the Exchange (a “**Sponsored Participant**”);

(iv) it will maintain and keep current a list of all authorized traders who may obtain access to the Exchange on behalf of User and/or any Sponsored Participant(s);

(v) it will familiarize User's authorized traders with all of User's obligations under this Agreement and will assure that they receive appropriate training prior to any use of or access to the Exchange; and

(vi) it will notify the Exchange immediately of any unauthorized access to the Services of which User becomes aware.

(c) User agrees that it is User's absolute, unconditional and unassignable obligation, in connection with each securities transaction effected by User on the Exchange, to ensure the timely delivery of the subject securities and/or funds as well as any required remittance of interest, dividend payments and/or other distributions in compliance with applicable laws and rules, including, without limitation, relevant rules under the Securities Exchange Act of 1934, as amended (the "Act") as well as the bylaws, rules and procedures of any qualified clearing agency. User will promptly notify the Exchange in writing upon becoming aware of any material change in or to User's clearing arrangements. The Exchange retains the right to break any trade without liability to User or any of User's customers in accordance with the Rules, including but not limited to Rule 11.14 (Clearly Erroneous Executions), as may be amended or re-numbered from time to time.

(d) User agrees that it is solely responsible for providing and maintaining all necessary electronic communications with the Exchange, including, for example, wiring, computer hardware, software, communication line access and networking devices.

3. Fees

(a) By signing this Agreement, User agrees to make timely payment of all system usage fees, as may be set forth in the Exchange Rules or posted on the Exchange's website, as well as any applicable late fees for the failure to make payment within the required time period. User will be solely responsible for any and all telecommunications costs and all other expenses incurred in linking to, and maintaining its link to, Exchange.

(b) Fees are payable within 30 days of the invoice date. Failure to make payments within 30 days from the invoice date may result in suspension or termination of Services. User agrees to pay Exchange a late charge in the amount of 1% per month on all past due amounts that are not the subject of a legitimate and bona fide dispute. Subject to the Act, the Exchange reserves the right to change its fee schedule with 48 hours prior notice to User, and such prior notice may be accomplished by publication on the Exchange's website or by otherwise making such change publicly available. The provisions of this Section will survive the termination of this Agreement.

4. Representations and Acknowledgements

(a) Exchange represents and acknowledges that:

(i) the Exchange is registered with the Securities and Exchange Commission (the "SEC") as a national securities exchange pursuant to Section 6 of the Act;

(ii) the Exchange has a statutory obligation to protect investors and the public interest, and to ensure that quotation information supplied to investors and the public is fair and informative, and not discriminatory, fictitious or misleading;

(iii) Section 19(g)(1) of the Act mandates that the Exchange, as a self-regulatory organization, comply with the Act; and

(iv) the Exchange has jurisdiction over its members to enforce compliance with the Act as well as the Exchange Rules and related interpretations.

(b) User acknowledges and agrees that the Exchange will monitor the use of the Exchange by User for compliance with all applicable laws and regulations, including, without limitation, the Exchange Rules. User acknowledges its responsibility to monitor its employees, agents and customers for compliance with the Exchange Rules, the rules and regulations of any SROs of which User is a member and all applicable federal and state laws.

(c) User acknowledges and agrees that the Exchange, when required to do so in fulfillment of its statutory obligations, may on a unilateral basis, in accordance with the Exchange Rules, temporarily or permanently condition, modify or terminate the right of any or all individuals or entities, including User, to receive or use the Services. The Exchange shall undertake reasonable efforts to notify User of any such condition, modification or termination, and User shall promptly comply with any requirement that may be contained in such notice within such period of time as may be determined in good faith by the Exchange to be necessary and consistent with its statutory obligations. Any individual or entity that receives such a notice shall have available to it such procedural protections as are provided to it by the Act and the applicable rules thereunder and the Exchange Rules.

(d) Unless otherwise required by law, User may not sell, lease, furnish or otherwise permit or provide access to the Exchange to any other entity or to any individual that is not User's employee, customer, agent or Sponsored Participant. User accepts full responsibility for its employees', customers', agents' and Sponsored Participants' use of the Exchange, which use must comply with the Exchange Rules and User's obligations under this Agreement. User will take reasonable security precautions to prevent unauthorized use of or access to the Exchange, including unauthorized entry of information into the Exchange, or the information and data made available therein. User understands and agrees that User is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of User's authorized traders, and for the trading and other consequences thereof, except in the event of willful misconduct, fraud or a material breach of this Agreement by the Exchange that results in unauthorized access by other parties.

5. Sponsored Participants

Notwithstanding the Exchange's execution and delivery to User of a copy of this Agreement, if User is a Sponsored Participant and not a member of Exchange, as a condition to initiating and continuing access to Exchange, User must enter into and maintain customer agreements with one or more sponsoring members of Exchange establishing proper relationship(s) and account(s) through which User may trade on the Exchange. Such customer agreement(s) must incorporate the sponsorship provisions set forth in the Exchange Rules.

6. Market Data

User hereby grants to the Exchange a non-exclusive, non-assignable, non-transferable, worldwide, irrevocable license to receive and use information and data that User or User's agent enters into the Exchange ("**User's Data**") for the following purposes: (i) for regulatory purposes under the Act; (ii) for internal commercial purposes (i.e., purposes that do not include disclosing, publishing, or distributing outside of the Exchange); and (iii) for use within market data products, analysis and services in accordance with the requirements of the Act. Subject to the foregoing license, as between the Exchange and User, User retains all ownership and other rights associated with User's Data. No provision in this Agreement shall impair any right, interest, or use of User's Data granted by operation of SEC rules or any other rule or law. User represents and warrants that, with respect to User's Data: (a) User owns or has sufficient rights in and to User's Data to authorize the Exchange to use User's Data to perform all obligations under this Agreement with respect thereto; (b) use or delivery of User's Data by User or the Exchange will not violate the proprietary rights (including, without limitation, any privacy rights) of any party; and (c) use or delivery of User's Data by User or the Exchange will not violate any applicable law or regulation.

7. Equitable Remedies

User acknowledges and agrees that the violation of its obligations under Sections 1 and 2 of this Agreement may cause irreparable harm to the Exchange, which harm may not be compensable solely by monetary damages and, therefore, that in the event of an actual or threatened breach thereof by User, the Exchange and third-party service providers and licensors from which the Exchange obtains any portion of the Services shall be entitled to seek injunctive and other equitable relief, without the necessity of proving monetary damages or posting a bond or other security. Any such equitable relief granted shall be without prejudice to any other rights and remedies as the Exchange or its third-party service providers or licensors may have under this Agreement.

8. Cooperation, Information and Records

During the term of this Agreement and for a period of ten years following the effective date of a termination: (i) User shall provide the Exchange all such cooperation as the Exchange reasonably requests to respond to any inquiries, investigations and/or examinations made by the SEC or any other regulatory, law enforcement or governmental authority with respect to the use of the Services; (ii) User shall furnish the Exchange with any and all information in User's possession or control that the Exchange may reasonably request concerning User and its use of the Services, including any information reasonably necessary to enable the Exchange to comply with its obligations under the Act or to third-party service providers or licensors; (iii) User shall maintain complete and accurate books and records relating to User's use of the Services (collectively, "**Records**"); (iv) the Exchange and/or any of its third-party service providers or licensors shall have the right, during User's regular business hours, to observe User's use of the Services and inspect and audit the Records and other information, documentation and technology in User's possession or control relevant to ascertaining User's compliance with the Exchange Rules, the Exchange's fulfillment of its obligations under Act, and/or the Exchange's compliance with its obligations to any third-party service provider or licensor; and (v) User shall obtain and provide any consents the Exchange may reasonably request in connection with the provision of information to the Exchange or third-party service providers or licensors by or on behalf of User. User acknowledges all information supplied by or on behalf of User may be disclosed to the Exchange's service providers and/or licensors and to the SEC and any other regulatory, law

enforcement or governmental authority. User shall cooperate in good faith in respect of any such information request, inspection and/or audit. The Exchange shall seek to such ensure that such recipients keep such information confidential to the extent permitted under the Act.

9. Notices

Except as otherwise provided herein, any notice required or permitted to be given in connection with this Agreement will be deemed to be delivered if it is personally delivered or sent by overnight courier or sent by certified or registered mail or overnight courier, postage prepaid with return receipt requested. Notices sent to User shall be addressed to User at the address specified on the signature page hereto or the email address specified by the User in Schedule 1 or such other address as the User may specify in writing to the Exchange from time to time and notices sent to the Exchange shall be addressed to the Exchange at:

24X National Exchange LLC
[ADDRESS]
[ADDRESS]

or such other address as the Exchange may specify in writing to User from time to time.

10. Amendments to the Agreement

The Exchange may amend this Agreement at any time. User shall be notified not fewer than 30 days prior to such amendment becoming effective. Such notice may be accomplished by publication on the Exchange's website or otherwise by making such amendment publicly available.

11. Term and Termination

This Agreement will continue until terminated pursuant to this Section 11. User or the Exchange may terminate this Agreement or any part of the Services upon 30 days' written notice to the other party. In addition, the Exchange may suspend or terminate User's access to or use of the Services immediately if it determines, in the Exchange's sole reasonable discretion, that: (i) User has breached any material term of this Agreement; (ii) User is engaged in activities that the Exchange determines to be detrimental to the Exchange or its members; (iii) User poses a credit risk to the Exchange; (iv) User is selling, leasing, furnishing or otherwise permitting or providing access to data of the Exchange without the prior approval of the Exchange; (v) User has violated any Exchange Rules; or (vi) as applicable, User ceases to be a member in good standing with the Exchange. Upon the termination of this Agreement for any reason, all rights granted to User hereunder will cease. Notwithstanding the foregoing, the provisions of Sections 3, 7, 8, 12, 13, 14, 15 and 16 shall survive the termination of this Agreement. In no event will termination of this Agreement relieve User of any obligations incurred prior to the termination or through its use of or connection to the Exchange.

12. Confidentiality

User shall keep confidential all information provided by the Exchange in connection with User's access to, and use of, the Services, both during the term and for a period of five years after the termination of this Agreement. User may disclose any such information to such persons, and in such circumstances, as authorized by this Agreement or other duly executed agreement(s) between the parties.

13. DISCLAIMER OF WARRANTY

THE SERVICES ARE PROVIDED AS-IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED CONDITIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE, AND ANY OTHER WARRANTY OR OBLIGATION WITH RESPECT TO THE SYSTEM OR ANY SOFTWARE OR OTHER MATERIALS MADE AVAILABLE TO USER, AND ALL SUCH OTHER WARRANTIES ARE HEREBY DISCLAIMED. THERE IS NO GUARANTY THAT THE SERVICES PROVIDED BY THE EXCHANGE WILL MEET THE USER'S REQUIREMENTS, BE ERROR FREE, OR OPERATE WITHOUT INTERRUPTION. THE EXCHANGE GIVES NO WARRANTIES OF ANY KIND AS TO THE FITNESS, CAPACITY OR CONDUCT OF ANY OTHER PERSON HAVING ACCESS TO THE EXCHANGE AND SHALL NOT BE HELD LIABLE TO OR THROUGH USER OR OTHERWISE FOR ANY USE OR ABUSE WHATSOEVER OF THE EXCHANGE BY ANOTHER PERSON HAVING ACCESS TO THE EXCHANGE, INCLUDING, WITHOUT LIMITATION, ANY FAILURE TO CONCLUDE TRANSACTIONS OR OBSERVE APPLICABLE MARKET REGULATIONS OR CONVENTIONS OR TO PAY REQUISITE TAXES OR OTHER CHARGES ON ANY TRANSACTIONS OR TO OTHERWISE ACT LAWFULLY.

14. NO LIABILITY FOR TRADES

ABSENT FRAUD OR WILLFUL MISCONDUCT BY THE EXCHANGE OR A CLAIM ARISING OUT OF THE EXCHANGE'S INDEMNIFICATION OBLIGATION, USER UNDERSTANDS AND AGREES THAT: (i) THE EXCHANGE IS NOT DIRECTLY OR INDIRECTLY A PARTY TO OR A PARTICIPANT IN ANY TRADE OR TRANSACTION ENTERED INTO OR OTHERWISE CONDUCTED THROUGH THE EXCHANGE; AND (ii) THE EXCHANGE IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING WITHOUT LIMITATION USER AND ANY PERSON FOR WHOM USER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF ANY PERSON ENTERING INTO A TRADE OR TRANSACTION BY MEANS OF THE EXCHANGE TO PERFORM SUCH PERSON'S SETTLEMENT OR OTHER OBLIGATIONS UNDER SUCH TRADE OR TRANSACTION. ABSENT FRAUD OR WILLFUL MISCONDUCT BY THE EXCHANGE OR A CLAIM ARISING OUT OF THE EXCHANGE'S INDEMNIFICATION OBLIGATION, NEITHER THE EXCHANGE NOR ANY OF ITS AGENTS, AFFILIATES OR LICENSORS WILL BE LIABLE FOR ANY LOSSES, DAMAGES OR OTHER CLAIMS ARISING OUT OF THE EXCHANGE OR ITS USE, OR ANY LOSSES, DAMAGES OR OTHER CLAIMS RELATED TO A FAILURE OF THE EXCHANGE TO DELIVER, DISPLAY, TRANSMIT, EXECUTE, COMPARE, SUBMIT FOR CLEARANCE AND SETTLEMENT OR OTHERWISE PROCESS AN ORDER, MESSAGE OR OTHER DATA ENTERED INTO, OR CREATED BY, THE EXCHANGE, WHICH LOSSES, DAMAGES OR OTHER CLAIMS WILL BE ABSORBED BY USER THAT ENTERED THE ORDER, MESSAGE OR OTHER DATA INTO THE EXCHANGE. NOTWITHSTANDING THE FOREGOING, THE EXCHANGE MAY BE LIABLE TO USER TO THE EXTENT SUCH LIABILITY ARISES BASED ON RULE 11.13 (LIMITATION OF LIABILITY), AS SUCH RULE MAY BE AMENDED OR RE-NUMBERED FROM TIME TO TIME.

15. NO CONSEQUENTIAL DAMAGES

ABSENT FRAUD OR WILLFUL MISCONDUCT BY THE EXCHANGE OR A CLAIM ARISING OUT OF THE EXCHANGE'S INDEMNIFICATION OBLIGATION, UNDER NO CIRCUMSTANCES WILL THE EXCHANGE OR ITS AGENTS, AFFILIATES OR LICENSORS BE LIABLE FOR ANY LOSS, DAMAGE, CLAIM OR EXPENSE, INCLUDING WITHOUT LIMITATION ANY DIRECT, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR INCIDENTAL DAMAGES OR LOST PROFITS, WHETHER FORESEEABLE OR UNFORESEEABLE, BASED ON USER'S CLAIMS OR THE CLAIMS OF ITS CUSTOMERS, EMPLOYEES OR AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR USE OF THE EXCHANGE, INTERRUPTION IN USE OR AVAILABILITY OF THE EXCHANGE, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTIES, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, OR STRICT LIABILITY IN TORT OR OTHERWISE. THIS SECTION WILL NOT APPLY ONLY WHEN AND TO THE EXTENT THAT APPLICABLE LAW SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION. NOTWITHSTANDING THE FOREGOING, THE EXCHANGE MAY BE LIABLE TO USER TO THE EXTENT SUCH LIABILITY ARISES BASED ON RULE 11.13 (LIMITATION OF LIABILITY), AS SUCH RULE MAY BE AMENDED OR RE-NUMBERED FROM TIME TO TIME.

16. Indemnification

(a) Indemnification by User. User agrees to indemnify and hold harmless the Exchange, its owners, subsidiaries, affiliates, officers, directors, employees, agents and any related persons and entities from and against all expenses and costs and damages (including any reasonable legal fees and expenses), whether direct, consequential or incidental in nature, claims, demands, proceedings, suits and actions, and all liabilities resulting from, in connection with or arising out of any failure by User for any reason, whether fraudulent, negligent or otherwise, to comply with its obligations under this Agreement and for any loss or claim which may arise from a claim that one or more trades or orders in securities placed by User with the Exchange were in violation of any state or federal securities law or the Exchange Rules, unless such expenses, costs, damages, claims, demands, proceedings, suits, actions or liabilities arise from the Exchange's willful misconduct, fraud or material breach of the Exchange's obligations under this Agreement.

(b) Indemnification by Exchange. The Exchange agrees to indemnify, defend and hold harmless User and its subsidiaries and affiliates, and its and their respective officers, directors, employees and agents, from and against all expenses and costs and damages (including any legal fees and expenses), whether direct, consequential, or incidental in nature, claims, demands, proceedings, suits, and actions, and all liabilities resulting from, in connection with or arising out of any third party claim that Exchange or the Services, or User's use thereof, infringes any copyright, patent, trademark, trade secret or other intellectual property right.

17. Force Majeure

Neither party shall be responsible or liable to the other party for any failure or delay in the performance of their obligations under this Agreement arising out of or caused, directly or indirectly,

by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; pandemics; wars; civil or military disturbances; terrorism; sabotage; epidemics; riots; interruptions; loss or malfunction of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions.

18. Assignment

User's license to use the Services during the term of this Agreement is personal, nonexclusive and nontransferable. User shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without Exchange's written prior approval, which will not be unreasonably withheld. Exchange may, as permitted by the Act, assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to User.

19. Interpretation

The section headings are inserted for convenience of reference only and in no way define or delimit any of the provisions set forth herein or otherwise affect construction of this Agreement. The masculine gender shall include the feminine and the singular number shall include the plural, and vice versa. Unless the context otherwise requires, (i) words in the singular include the plural and words in the plural include the singular; (ii) references to the Rules are to such Rules as in effect from time to time; and (iii) any use of the word "including" will be interpreted to mean "including, but not limited to," unless otherwise indicated. In the event of any conflict between the Rules and any other agreement between the Exchange and User, the Rules shall prevail.

20. Severability; Survival of Certain Provisions

If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule of law or otherwise, the remainder of this Agreement will not be affected and to that extent the provisions of this Agreement will be deemed to be severable. If any court of competent jurisdiction shall deem any provision of this Agreement too restrictive, the other provisions hereof shall stand, and the court shall modify the provisions at issue to the point of greatest restriction permissible by law.

21. No Waiver

No failure on the part of the Exchange to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof or of any requirement, nor will any single or partial exercise of any right or remedy preclude any other or further or future exercise thereof or the exercise of any other right or remedy.

22. Remedies Not Exclusive

No remedy conferred by any provision of this Agreement is intended to be exclusive of any other remedy, except as expressly provided in this Agreement, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise.

23. Governing Law and Jurisdiction

This Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the provisions, policies or principles of any state law relating to choice or conflict of laws. Any disputes arising hereunder shall be brought in accordance with the dispute resolution provisions of the Rules.

24. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which, when taken together, shall be considered one agreement.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date appearing below the signature of the Exchange.

USER NAME:

By: _____

Name: _____

Title: _____

Date: _____

Address: _____

**ACCEPTED BY:
24X NATIONAL EXCHANGE LLC**

By: _____

Name: _____

Title: _____

Date: _____