

SPONSORED CUSTOMER AGREEMENT

This Sponsored Customer Agreement (“Agreement”) is made by and between Topaz Exchange, LLC (hereinafter “Topaz”), a Delaware corporation, with its principal offices located at 60 Broad Street, New York, New York 10004, and the Sponsored Customer identified below. This Agreement is effective when executed by Topaz (“Effective Date”). Topaz operates an exchange for trading securities. Pursuant to the terms of this Agreement, Topaz will provide Sponsored Customer with access to the Topaz Production System, as that term is defined in the Member Access Agreement signed by and between Topaz and Sponsoring Member. Use of the Topaz Production System by Sponsored Customer is governed by the Certificate of Formation, Constitution, Rules and procedures of Topaz (“Topaz Rules”). Topaz may terminate or modify Sponsored Customer’s connection at any time, without prior notice and without any liability to Topaz as a consequence thereof.

Sponsored Customer: _____ CRD #: _____

Address, City, State, Zip: _____

Contact Name: _____ Phone: _____ Fax: _____

Email: _____

Member: _____ CRD #: _____

Address, City, State, Zip: _____

Contact Name: _____ Phone: _____ Fax: _____

Email: _____

Topaz will provide Sponsored Customer with access to the Topaz Production System pursuant to the General Terms and Condition, which are attached hereto and incorporated herein by reference.

On behalf of the Sponsored Customer, the undersigned agrees to comply with Topaz’s Certificate of Formation, Constitution, Rules and procedures, as if Sponsored Customer were a Topaz Member. These requirements include, but shall not be limited to, the items listed below.

The Sponsored Customer:

- Shall maintain, keep current and provide to the Sponsoring Member a list of Authorized Traders who may obtain access to the Topaz Production System or its facilities on behalf of the Sponsored Customer;

- Shall ensure that its Authorized Traders are familiar with all of the Sponsored Customer's obligations under Topaz Rule 706, Supplementary Material .01, and will further ensure that such Authorized Traders receive appropriate training prior to any use or access to the Topaz Production System or its facilities;
- May not permit anyone other than Authorized Traders to use or obtain access to the Topaz Production System or its facilities;
- Shall take reasonable security precautions to prevent unauthorized use or access to the Topaz Production System or its facilities, including unauthorized entry of information into the Topaz Production System or its facilities, or the information and data made available therein. Sponsored Customer understands and agrees that Sponsored Customer is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of Authorized Traders, and for the trading and other consequences thereof;
- Acknowledges its responsibility to establish adequate procedures and controls that permit it to effectively monitor its employees', agents', and customers' use and access to the Topaz Production System or its facilities for compliance with the terms of this Agreement; and
- Shall pay when due all amounts, if any, payable to Sponsoring Member, Topaz or any other third parties that arise from the Sponsored Customer's access to and use of the Topaz Production System or its facilities. Such amounts include, but are not limited to applicable Exchange and regulatory fees.

Authorized Acknowledgement of the Sponsored Customer

The undersigned, on behalf of the applicant Sponsored Customer, does hereby acknowledge and agree to the terms and provisions of this Agreement (including the General Terms and Conditions) and Topaz Rule 706, Supplementary Material .01, and shall comply with the Topaz Certificate of Formation, Constitution, Rules and procedures, as amended.

Sponsored Customer: _____ **CRD #:** _____

Name and Title of Authorized Official: _____

Signature of Authorized Official: _____

Date: _____

Accepted by Topaz on: _____

Name and Title of Authorized Official: _____

Signature of Authorized Official: _____

GENERAL TERMS AND CONDITIONS

Provided that Member is an authorized Topaz Member (as defined herein) in good standing, Topaz will provide Sponsored Customer with access to Topaz's Production System pursuant to these general terms and conditions, which Sponsored Customer hereby acknowledges and accepts. Sponsored Customer agrees to abide by these general terms and conditions and be bound by the Certificate of Formation, Constitution, Rules and procedures of Topaz, as amended from time to time, ("Topaz Rules") with respect to Topaz.

For purposes of this Agreement, a "Topaz Member" shall refer to an organization in good standing that is an approved Topaz member. A "Sponsored Customer" shall refer to an organization that has entered into a sponsorship arrangement with a Topaz Member (a "Sponsoring Member") as described in Section 1(e) below. An Authorized Trader shall refer to a person authorized to submit orders to Topaz on behalf of Sponsored Customer. As used in this Agreement, the requirement that a Sponsored Customer "comply with Topaz Rules" or "act in compliance with Topaz Rules" (or such other similar phrases) shall mean that Sponsored Customer shall comply with Topaz Rules as if it were an Topaz Member.

1. RIGHTS AND OBLIGATIONS.

(a) Topaz Exchange, LLC ("TOPAZ"). Pursuant to the terms and conditions of this Agreement, Topaz grants the Sponsored Customer a personal, nonexclusive, non-transferable right to access the Topaz Production System solely for the intended purpose and only in accordance with the then-current Topaz Rules. For purposes of this Agreement, the "intended purpose" is to place orders into the Topaz Production System for execution and to receive information from the Topaz Production System about such orders. The Sponsored Customer is solely and exclusively responsible for any hardware, software, communication equipment, communication services, information formatting requirements or other items or services necessary for accessing and using the Topaz Production System.

(b) Restrictions on Use; Security. Sponsored Customer may not sell, lease, furnish or otherwise permit or provide access to the Topaz Production System or any information or data made available therein to any other entity or to any individual. Sponsored Customer will take reasonable security precautions to prevent unauthorized use of or access to the Topaz Production System, including unauthorized entry of information into the Topaz Production System, or the information and data made available therein. Sponsored Customer understands and agrees that it is responsible for any and all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of Authorized Traders, and for the trading and other consequences thereof.

(c) Sponsored Customer Information. Sponsored Customer hereby grants to Topaz a perpetual, non-exclusive, world-wide, irrevocable, royalty-free, fully-paid-up license to use, reproduce, display, compile and modify the trading data supplied by Sponsored Customer to Topaz, including without limitation, information or data of or related to Sponsored Customer's customers and agents.

(d) Fees. Sponsored Customer will pay when due all amounts payable to third parties arising from Sponsored Customer's access to the Topaz Production System. Such amounts include, but are not limited to, applicable exchange and regulatory fees.

(e) Sponsored Customers. Notwithstanding Topaz's execution and delivery to Sponsored Customer of a copy of this Agreement, as a condition to initiating and continuing access to the Topaz Production System, (i) Sponsored Customer must enter into and maintain customer agreements with one or more Sponsoring Members establishing proper relationship(s) and account(s) through which Sponsored Customer may access the Topaz Production System. Such customer agreement(s) must incorporate the Sponsorship Provisions set forth in Topaz Rules.

2. TOPAZ RULES.

(a) Compliance with TOPAZ Rules. Sponsored Customer represents and warrants that: (i) it will use the Topaz Production System only if and when it is duly authorized to use the Topaz Production System pursuant to Topaz Rules; (ii) it will only use the Topaz Production System in compliance with Topaz Rules; and, (iii) it is and will remain responsible for its use of the Topaz Production System, as sponsored by a Sponsoring Member, and the use by any of its employees, customers, and agents; (iv) it will maintain and keep current a list of all Authorized Traders who may obtain access to the Topaz Production System; and (v) it will familiarize all Authorized Traders with all of Sponsored Customer's obligations under this Agreement and will assure that they receive appropriate training prior to any use or access to the Topaz Production System.

(b) Monitoring. Sponsored Customer acknowledges and agrees that Topaz will monitor the use of the Topaz Production System by Sponsored Customer for compliance with all applicable laws and regulations, including, without limitation, Topaz Rules. Sponsored Customer acknowledges its responsibility to monitor its employees, agents and customers for compliance with Topaz Rules, the rules and regulations of any self-regulatory organizations of which Sponsored Customer may be a member and all applicable federal and state laws.

(c) Integrity of TOPAZ. Sponsored Customer will not (i) materially alter the information or data supplied to or received from the Topaz Production System in violation of Topaz Rules, (ii) materially affect the integrity of the information or data supplied to or received from the Topaz Production System, or (iii) supply or render information or data to or from the Topaz Production System that is illegal, inaccurate, unfair, uninformative, fictitious, misleading or discriminatory. Sponsored Customer will not permit its employees, agents or customers to interfere with or adversely affect the Topaz Production System or any use thereof by any other authorized individuals or entities.

(d) Indemnity. Sponsored Customer agrees to indemnify, defend and hold Topaz harmless from and against any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including interest, penalties, and attorney's fees, arising from or as the result of Sponsored Customer's breach of its obligations under this Agreement or otherwise from its use of the Topaz Production System.

3. CHANGE OF THE TOPAZ PRODUCTION SYSTEM.

Sponsored Customer acknowledges and agrees that nothing in this Agreement constitutes an understanding by Topaz to continue any aspect in its current form. Topaz may from time to time make additions, deletions or modifications to the Topaz Production System. Sponsored Customer acknowledges and agrees that Topaz may temporarily or permanently, unilaterally condition, modify or terminate the right of any individuals or entities to access, receive or use the Topaz Production System in accordance with Topaz Rules. Further, Topaz may

temporarily or permanently terminate the right of any individuals or entities to access the Topaz Production System at any time.

4. OWNERSHIP.

Sponsored Customer acknowledges and agrees that all patents, copyrights, trade secrets, trademarks and other property rights in or related to the Topaz Production System and the information and data made available through the Topaz Production System (including compilation rights in information and data) are and will remain the exclusive property of Topaz or its licensors. Sponsored Customer will attribute the source as appropriate under all circumstances.

5. INFORMATION.

(a) Confidentiality. Sponsored Customer acknowledges that (i) the Topaz Production System and the information and data made available therein, incorporate confidential and proprietary information developed, acquired by or licensed to Topaz, including confidential information of Topaz or other entities, and (ii) each party may receive or have access to other proprietary or confidential information disclosed and marked as confidential by the disclosing party (collectively, the "Information"). The receiving party will use the disclosing party's Information solely to perform its obligations under this Agreement. The receiving party will take all precautions necessary to safeguard the confidentiality of the disclosing party's Information, including without limitation, (i) those taken by the receiving party to protect its own confidential information and (ii) those which the disclosing party may reasonably request from time to time.

(b) Disclosure. The receiving party will not disclose, in whole or in part, the disclosing party's Information to any person, except as specifically authorized under this Agreement. Sponsored Customer may not disclose any data or compilations of data made available to it by Topaz without the express, prior written authorization of Topaz. Sponsored Customer acknowledges that any and all information provided to Topaz by it will be disclosed to Topaz for use in accordance with Topaz Rules. Sponsored Customer hereby consents to such disclosure. Topaz may also disclose Information in accordance with its regulatory obligations.

(c) Unauthorized Use or Disclosure. The parties acknowledge that any unauthorized use or disclosure of the disclosing party's Information may cause irreparable damage to the disclosing party. If an unauthorized use or disclosure occurs, the receiving party will immediately notify the disclosing party and take at its expense all steps necessary to recover the disclosing party's Information and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relief. If the receiving party fails to take these steps in a timely and adequate manner, the disclosing party may take them at the receiving party's expense, and the receiving party will provide the disclosing party with its reasonable cooperation in such actions that the disclosing party may request.

(d) Limitation. The receiving party will have no confidentiality obligation with respect to any portion of the disclosing party's Information that (i) the receiving party independently developed before receiving the Information from the disclosing party, (ii) the receiving party lawfully obtained from a third party under no obligation of confidentiality, (iii) is or becomes available to the public other than as a result of an act or omission of the receiving party or any of its employees or (iv) the receiving party is compelled to disclose pursuant to legal process provided by a court of competent jurisdiction or other governmental entity to whose jurisdiction the receiving party is subject.

6. DISCLAIMER OF WARRANTY.

THE TOPAZ PRODUCTION SYSTEM IS MADE AVAILABLE "AS IS" AND WITHOUT WARRANTY OF ANY KIND. ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES WITH RESPECT TO TOPAZ AND ANY DATA, SOFTWARE OR INFORMATION MADE AVAILABLE THEREIN BY TOPAZ, TOPAZ OR ITS OR THEIR LICENSORS, WHETHER EXPRESS, IMPLIED, OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY TOPAZ, TOPAZ OR ITS OR THEIR AGENTS, AFFILIATES, LICENSORS OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OF SATISFACTORY QUALITY, ACCURACY, UNINTERRUPTED USE, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR NON-INFRINGEMENT AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE) ARE HEREBY OVERRIDDEN, EXCLUDED AND DISCLAIMED.

7. NO LIABILITY FOR TRADES.

SPONSORED CUSTOMER UNDERSTANDS AND AGREES THAT (I) TOPAZ IS NOT DIRECTLY OR INDIRECTLY A PARTY TO OR A PARTICIPANT IN ANY TRADE OR TRANSACTION ENTERED INTO OR OTHERWISE CONDUCTED THROUGH THE TOPAZ PRODUCTION SYSTEM, AND (II) TOPAZ IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING WITHOUT LIMITATION THE SPONSORED CUSTOMER AND ANY PERSON FOR WHOM THE SPONSORED CUSTOMER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF ANY PERSON ENTERING INTO A TRADE OR TRANSACTION BY MEANS OF THE TOPAZ PRODUCTION SYSTEM TO PERFORM SUCH PERSON'S SETTLEMENT OR OTHER OBLIGATIONS UNDER SUCH TRADE OR TRANSACTION. TOPAZ NOR ITS AGENTS, AFFILIATES OR LICENSORS WILL BE LIABLE FOR ANY LOSSES, DAMAGES, OR OTHER CLAIMS, ARISING OUT OF THE TOPAZ PRODUCTION SYSTEM OR ITS USE. ANY LOSSES, DAMAGES, OR OTHER CLAIMS, RELATED TO A FAILURE OF THE TOPAZ PRODUCTION SYSTEM 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 TOPAZ PRODUCTION SYSTEM WILL BE ABSORBED BY THE SPONSORED CUSTOMER OR THE TOPAZ MEMBER SPONSORING THE SPONSORED CUSTOMER, THAT ENTERED THE ORDER, MESSAGE OR OTHER DATA INTO THE TOPAZ PRODUCTION SYSTEM. IF THIS SECTION IS DEEMED TO CONFLICT WITH ANY OTHER SECTION OF THIS AGREEMENT, THIS SECTION WILL SUPERCEDE SUCH OTHER SECTION.

8. NO CONSEQUENTIAL DAMAGES.

UNDER NO CIRCUMSTANCES WILL TOPAZ, TOPAZ OR ITS OR THEIR 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 SPONSORED CUSTOMER'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 TOPAZ PRODUCTION SYSTEM, INTERRUPTION IN USE OR AVAILABILITY OF THE TOPAZ PRODUCTION SYSTEM, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, 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.

9. TERM AND TERMINATION.

This Agreement will be effective as of the Effective Date and will remain in effect thereafter until terminated by either party upon notice to the other party. Termination will be effective at the close of trading in the affected markets and applications on the day that notice of termination is received by the other party hereto. Topaz may terminate this Agreement immediately if (i) the Sponsored Customer is in breach of this Agreement for any reason, (ii) any representations made by Sponsored Customer in connection with this Agreement are or become false or misleading or (iii) Topaz is notified that Sponsored Customer is no longer in good standing with Topaz or otherwise is no longer authorized to access the Topaz Production system. Upon the termination of this Agreement for any reason, all rights granted to Sponsored Customer hereunder will cease. The provisions of Sections 2(d), 5, 6, 7, 8, 9, and 12 will survive the termination or expiration of this Agreement for any reason. In no event will termination of this Agreement relieve Sponsored Customer of any obligations incurred through its use of the Topaz Production System.

10. ASSIGNMENT.

Sponsored Customer shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without Topaz's prior approval, which will not be unreasonably withheld. Topaz may assign or transfer this Agreement or any of its rights or obligations hereunder to a related or unrelated party upon notice to Sponsored Customer.

11. FORCE MAJEURE.

Notwithstanding any other term or condition of this Agreement to the contrary, neither Topaz nor Sponsored Customer will be obligated to perform or observe their obligations undertaken in this Agreement if prevented or hindered from doing so by any circumstances found to be beyond their control.

12. MISCELLANEOUS.

All notices or approvals required or permitted under this Agreement must be given in writing to the address specified above. Any waiver or modification of this Agreement will not be effective unless executed in writing and signed by the other party. This Agreement will bind each party's successors-in-interest. This Agreement will be governed by and interpreted in accordance with the internal laws of the State of New York, USA. The parties shall settle any controversy or claim arising out of or relating to this Agreement, or to its breach or alleged breach, by arbitration in New York, New York, under the Commercial Arbitration Rules of the American Arbitration Association; provided, however, that nothing herein will prevent Topaz from seeking interim injunctive relief in any court of competent jurisdiction. All parties submit to the nonexclusive jurisdiction of the state and federal courts in and for New York, New York, USA for the resolution of any dispute arising under this Agreement. If any provision of this Agreement is held to be unenforceable, in whole or in part, such holding will not affect the validity of the other provisions of this Agreement. No action arising out of any claimed breach of this Agreement may be brought by either party more than one (1) year after the cause of action arose. This Agreement, together with the applicable Topaz Rules, constitutes the complete and entire statement of all conditions and representations of the agreement between Topaz and Sponsored Customer with respect to its subject matter and supersedes all prior writings or understandings.