

NATIONAL STOCK EXCHANGE



EQUITY TRADING PERMIT

APPLICATION AND CONTRACTS

APPLICATION PROCESS

Filing Requirements

Prior to submitting the Equity Trading Permit (“ETP”) Application, an Applicant Broker-Dealer must file a Uniform Application for Broker-Dealer Registration (Form BD) with the Securities and Exchange Commission (the “SEC” or the “Commission”) and register with the NASD Central Registration Depository (the “Web CRD”).

Checklist

Applicant Broker-Dealer must complete and submit all materials addressed in the Application Checklist (which appears on the following page) to:

National Stock Exchange, Inc.
Attn: Regulatory Services Division
440 South LaSalle Street, Suite 2600
Chicago, IL 60605
Fax: (312)939-7239

Note: All application materials sent to the National Stock Exchange, Inc. (the “NSX”) will be reviewed by NSX’s Regulatory Services Division for completeness.

If you have questions on completing the application, you may direct them to: NSX Regulatory Services Division:
Email: Regulation@NSX.com Phone: (312)786-8803

Application Process

- Following submission of the ETP Application and supporting documents to NSX, the application will be reviewed for accuracy and regulatory or other disclosures. If the application is incomplete, it will be returned without review to the applicant for completion.
- Applicant Broker-Dealer is required to consult with an NSX Sales Representative to determine the most beneficial connectivity option. NSX will then coordinate the connectivity between the Applicant Broker-Dealer and the Exchange.
- If review of Statutory Disqualification Disclosure information and/or a background investigation indicates that the Applicant Broker-Dealer has an Associated Person(s) with a possible statutory disqualification, NSX may contact the representative of the Applicant Broker-Dealer to discuss the statutory disqualification process or may seek relevant information from other sources to assist it in making its determination of whether the Applicant Broker-Dealer qualifies as an ETP Holder.
- If it appears that the Applicant Broker-Dealer has defaulted on an outstanding debt (or does not have the financial wherewithal to satisfy any outstanding debt), civil judgment actions and/or regulatory disciplinary actions, the Applicant Broker-Dealer may be contacted by NSX for further information.
- Applicants who have completed and returned all documents without indication of a statutory disqualification, outstanding debt, civil judgment actions and/or regulatory disciplinary actions will be processed for approval or disapproval without delay.
 - ✓ Applicant Broker-Dealers may be granted preliminary approval based on the information provided in the ETP Application; however, NSX will also perform a complete background check of Applicant Broker-Dealer, and such trading privileges may be immediately revoked by NSX depending on the results of such background check. Applicant Broker-Dealer will be subject to disciplinary action if false or misleading answers are given pursuant to the ETP Application.

NSX does not accept fingerprint cards. Fingerprint cards must be submitted directly to the National Association of Securities Dealers (the “NASD”) within 30 days of filing the Form U4 for individuals who seek to register with NSX or be approved by NSX. Firms may request NASD-approved fingerprint cards through the NASD’s Gateway Call Center at: (301) 869-6699. Fingerprint cards should be sent directly to: (i) For Regular U.S. Mail: NASD, Document Processing, P.O. Box 9495, Gaithersburg, MD 20898-9495 (Please note that P.O. Boxes will not accept courier or overnight deliveries); or (ii) for Express/Overnight Mail Delivery: NASD, Document Processing, 9509 Key West Avenue, Rockville, MD 20850. If a phone number is required for the recipient, you can provide: (301) 869-6699. Your firm should receive the FBI search results in the "Fingerprint Status Received from FBI Notice Queue" within three business days after the card is sent to the FBI. Additional information regarding the submission of fingerprints to Web CRD may be obtained on the NASD Web site: www.nasd.com/crd.

- Once all issues related to the ETP Application have been satisfactorily resolved, your NSX Sales Representative will inform you of your ability to trade.
- In the event an Applicant Broker-Dealer is disapproved by NSX, the Applicant Broker-Dealer will be provided with the specific grounds for the disapproval and will be afforded an opportunity to be heard in accordance with the provisions of the NSX Rules governing adverse action.

APPLICATION CHECKLIST

- Application for Equity Trading Permit
 - Section 1 through 5 and 7 (Please note that these sections are MANDATORY)
 - Section 8 only if you want to act as a Sponsoring ETP Holder
 - Section 9 only if you are not self-clearing
 - *If self-clearing, a Regional Interoffice Operations (RIO) letter will need to be supplied after the Broker-Dealer has been approved.*
- Form BD, Schedules & Disclosure Reporting Pages
- Form U4 for the following, if not available on Web CRD™. Fingerprint cards for the following need to be submitted directly to the NASD, if not available on Web CRD™:
 - Designated Supervisors
 - All Authorized Traders
 - All other Associated Persons
- Most Recent Quarterly FOCUS Report or Audited Financial Statement
- Copy of the “Information Barrier” procedures required by NSX Rule 5.5 if the applicant trades for its own account or has a specialist operation in a security
- Organizational documents: Articles of Incorporation and By-Laws; Partnership Agreement; Limited Liability Company (“LLC”) Agreement

ADDITIONAL CHECKLIST FOR BROKER-DEALERS ELECTING TO BECOME MARKET MAKERS

- Application for Market Maker (Section 6)
- Proof of Passing Series 7 Test for each Market Maker Authorized Trader (“MMAT”); or
- Proof that a request for Waiver of the Series 7 requirement has been granted.
- Copy of Written Supervisory Procedures (“WSPs”)

Note: Each ETP Holder is responsible for maintaining a list of all Authorized Traders and such list must be made available to NSX upon request as required by NSX Rule 11.10. Each ETP Holder who is also a Market Maker must provide an updated version of the list of Market Maker Authorized Traders (“MMATs”) each time any MMATs are added or subtracted from it.

EXPLANATION OF TERMS

For purposes of this application, the following terms shall have the following meanings:

Applicant Broker-Dealer - the Broker-Dealer organization applying for an Equity Trading Permit.

Associated Person - a person who is a partner, officer, director, branch manager (or any person occupying a similar status or performing similar functions), member of a limited liability company, trustee of a business trust, employee of an ETP Holder (except for employees whose functions are solely clerical or ministerial) or any person directly or indirectly controlling, controlled by or under common control with an ETP Holder.

Authorized Trader - a person who may submit orders to NSX's trading facilities on behalf of his or her ETP Holder or Sponsored Participant.

Clearing Services - a Broker-Dealer who receives and executes customers' instructions, prepares trade confirmations, sends the money related to the trades, arranges for the physical movement of securities, and shares responsibility with an introducing Broker-Dealer for compliance with regulatory requirements.

Control - (as defined on Form BD) the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any person that (1) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (2) directly or indirectly has the right to vote 25% or more of a class of a voting security or has the power to sell or direct the sale of 25% or more of a class of voting securities; or (3) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 25% or more of the capital, is presumed to control that company.

Central Registration Depository System (Web CRD™) - A computerized database with information on registered representatives. The CRD contains employment history, exam scores, licensing information, and disciplinary actions.

Designated Examining Authority (DEA) - the Self-Regulatory Organization ("SRO") designated by the SEC to be a Broker-Dealer's examining authority, when the Broker-Dealer is a Member or ETP Holder of more than one SRO. Every Broker-Dealer is assigned a DEA, who will examine the Broker-Dealer for compliance with financial responsibility rules.

Designated Supervisor - any person that is a partner, director, or officer exercising executive responsibility (or having similar status or functions) for supervising Authorized Trader(s) ("AT") (as defined in NSX Rule 1.5).

ETP - an Equity Trading Permit issued by NSX for effecting approved securities transactions on NSX's trading facilities. An ETP may be issued to a Sole Proprietor, Partnership, Corporation, Limited Liability Company or other organization which is a registered Broker or Dealer, pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, and which has been approved by NSX.

ETP Holder - any Sole Proprietor, Partnership, Corporation, Limited Liability Company or other organization which is a registered Broker or Dealer, pursuant to Section 15 of the Securities and Exchange Act of 1934, as amended, and which has been issued an ETP by NSX.

Financial Arrangement - (1) the direct financing of an ETP Holder's dealings upon the Exchange; (2) any direct equity investment or profit sharing arrangement; or (3) any consideration over the amount of \$5,000.00 including, but not limited to, gifts, loans, annual salaries or bonuses.

Market Maker - any ETP Holder that is obligated to maintain regular limit orders to buy and sell for round lots in those securities in which the Market Maker is registered to trade, pursuant to NSX Rule 11.8.

Market Maker Authorized Trader ("MMAT") - any Authorized Trader of a Market Maker who performs market-making activities on behalf of a Market Maker.

Self-Regulatory Organization (SRO) - any exchange or national securities association registered under Section 6 of the Securities and Exchange Act of 1934, as amended, which is recognized by the Commission as a SRO, which has rules that provide for the expulsion, suspension and other discipline of its members or its ETP Holders for violation of the SRO's rules.

Symbols - symbols of the stocks or other equity interests that may be assigned to a MMAT. Symbols are assigned at the organizational level and are traded by the MMATs.

ETP HOLDER APPLICATION
SECTION 1 - ORGANIZATIONAL PROFILE

Date: _____ SEC #: _____ CRD #: _____

Taxpayer ID #: _____ MPID or Acronym: _____

APPLICATION AMENDMENT

GENERAL INFORMATION

Name of Applicant Broker-Dealer: _____

Business Address: _____

City: _____ State: _____ Zip Code: _____

Business Phone: _____ Fax: _____

Contact Name: _____ Title: _____

Phone: _____ Fax: _____

Email Address: _____ Website: _____

TYPE OF ORGANIZATION / ORGANIZATION INFORMATION

Corporation Limited Liability Company Partnership Sole Proprietor

Other (Please explain): _____

State of Incorporation/Organization: _____

TYPE OF BUSINESS ACTIVITIES TO BE CONDUCTED WITH EQUITY TRADING PERMIT (Check all that apply)

Market Maker¹ Public Customer Business Clearing Services Firm Proprietary Trading

Other _____

OTHER BUSINESS ACTIVITY CONDUCTED BY APPLICANT BROKER-DEALER (Check all that apply)

Investment Banking Public Customer Business Market Making Proprietary Trading

Other _____

OTHER SELF-REGULATORY ORGANIZATION MEMBERSHIPS (Check all that apply)

Pacific Stock Exchange (PCX)/Archipelago Exchange (ArcaEx) American Stock Exchange (AMEX)
 Boston Stock Exchange (BSE) Chicago Board Options Exchange (CBOE)
 Chicago Stock Exchange (CHX) International Securities Exchange (ISE)
 Nasdaq Stock Market (Nasdaq) National Association of Securities Dealers (NASD)
 New York Stock Exchange (NYSE) Philadelphia Stock Exchange (PHLX)

CLEARING ARRANGEMENTS

Trades will be cleared through: _____

Clearing Number: _____ Crosses² will be reported to NSCC by: Applicant NSX

APPLICANT'S DESIGNATED EXAMINING AUTHORITY ("DEA")

Please indicate the applicant's DEA in the space provided: _____

¹ Please also complete Application Materials for Registration of Market Makers, Section 7.

² All other trades must be reported to NSCC by NSX.

SECTION 2 - FINANCIAL DISCLOSURE

Please note that applicants may cross-reference any of the information requested in this Section to the appropriate sections of the Applicant Broker-Dealer's most recent Quarterly FOCUS Report or Form BD by attaching a copy of the appropriate form with specific cross-references.

FINANCIAL STATEMENT

I have attached a copy of the Applicant Broker-Dealer's most recent Quarterly FOCUS Report or Audited Financial Statements.

PROPRIETARY ACCOUNTS OF INTRODUCING BROKER-DEALERS (PAIB)

Do you hold a Proprietary Account as an Introducing Broker-Dealer (PAIB) Yes No

If Yes: An introducing Broker-Dealer must notify its DEA in writing when it has entered into a PAIB Agreement with a clearing Broker-Dealer regarding the net capital treatment of assets held in proprietary accounts. Assets (cash and securities) held in trading accounts without a PAIB Agreement are considered to be non-allowable in the computation of net capital under SEC Rule 15c3-1.

SUBORDINATED LOANS

Have any subordinated loans been made to Applicant Broker-Dealer? Yes (Explain below) No

FINANCIAL OR CONTROLLING INTERESTS

Does the Applicant Broker-Dealer have a financial or controlling (as defined in Form BD) interest (through direct or indirect stock or bond ownership, through outstanding loans, or otherwise) in any other organization engaged in a securities, financial or related business?

Yes (Explain below) No

FINANCIAL ARRANGEMENT

Does the Applicant Broker-Dealer have a financial arrangement with any other Broker-Dealer?

Yes (Explain below) No

Type of Arrangement:

Direct Equity Investment Any consideration over \$5,000 Profit Sharing Direct Financing

Terms of Arrangement (include the names of all participants in the arrangement, and the nature and terms of the arrangement):

OUTSTANDING DEBT (Check all that apply)

Has the Applicant Broker-Dealer defaulted on any money it owes to any of the following?

- Any NSX member or member organization or NSX ETP Holder
- Any other self-regulatory organization
- Any member of any other self-regulatory organization

Explain to whom the money is owed, the dollar amount and the rationale for the default. Attach a copy of arrangements made for repayment of this debt and evidence of an agreement of repayment.

No, the Applicant Broker-Dealer does not owe money to any of the above referenced persons or entities.

SECTION 3 – OWNERS, OFFICERS AND OTHER ASSOCIATED PERSONS

Please list all persons associated with the applicant. **You may submit multiple copies of this form, if needed, or attach a document containing all of the information requested.**

Name: _____ CRD#: _____

Title or Affiliation: _____ Designated Supervisor of Authorized Traders

Business Address: _____

Phone: _____ Fax: _____ Email: _____

- Form U4 is current and accessible for this person on Web CRD™
- Form U4 is enclosed for this person and Fingerprint Card has been submitted to the NASD.
- For this individual, the conditions set forth in footnote 3 are satisfied; accordingly, applicant will not submit Fingerprint Cards for this individual.

Name: _____ CRD#: _____

Title or Affiliation: _____ Designated Supervisor of Authorized Traders

Business Address: _____

Phone: _____ Fax: _____ Email: _____

- Form U4 is current and accessible for this person on Web CRD™
- Form U4 is enclosed for this person and Fingerprint Card has been submitted to the NASD.
- For this individual, the conditions set forth in footnote 3 are satisfied; accordingly, applicant will not submit Fingerprint Cards for this individual.

If the Organization is a corporation, name principal officers and titles:

If the Organization is a partnership, name all general partners:

If the Organization is a Limited Liability Company, name all owners:

Is the applicant a successor to another broker or dealer? _____

If so, name of broker or dealer: _____

³ NSX will not require physical submission of Fingerprint Cards as a component of this application if both of the following conditions are satisfied: (i) Individuals covered by an ETP Application have experienced no changes in firm affiliation relative to primary employment since the date fingerprints were originally recorded; and (ii) Fingerprint records referenced in item (i) are readily available on Web CRD™.

SECTION 4 - STATUTORY DISQUALIFICATION DISCLOSURE AND SIGNATURE

Pursuant to the Securities Exchange Act of 1934, as amended ("the Act"), NSX may deny (or may condition) trading privileges or may bar a natural person from becoming associated (or may condition an association) with an ETP Holder for the same reasons that the Securities and Exchange Commission may deny or revoke a broker-dealer registration under the Act. The Act provides for Statutory Disqualification if a person has:

- Been expelled, barred or suspended from membership in or being associated with a member of a self regulatory organization;
- Had broker, dealer or similar privileges denied or suspended or caused such denial or suspension of another;
- Violated any provision of the Act; or
- Been convicted of a theft or securities related misdemeanor or any felony within ten (10) years of the date of applying for membership status or becoming an Associated Person.

- Check here if you DO NOT have person(s) associated with the Applicant Broker-Dealer who is or may be subject to Statutory Disqualification.
- Check here if you DO have person(s) associated with the Applicant Broker-Dealer who is or may be subject to Statutory Disqualification, but has been granted a waiver by the Broker-Dealer's DEA. If checked, please provide a certification by the DEA that the person who is or may be subject to a Statutory Disqualification has been granted a waiver by the DEA.
- Check here if you DO have person(s) associated with the Applicant Broker-Dealer who is or may be subject to Statutory Disqualification.⁴

Please identify any such person(s) associated with the Applicant Broker-Dealer who is or may be subject to Statutory Disqualification. Additionally, identify any such person(s) who are associated with the Applicant Broker-Dealer and who have been approved for association or continued association by another SRO due to a Statutory Disqualification.

SIGNATURE INDICATING AGREEMENT TO ENTIRE APPLICATION

On behalf of _____ (Applicant Broker-Dealer), I hereby attest and affirm that I have read and understand this ETP Application, and that the answers and the information provided (including copies of any documents) are true and complete to the best of my knowledge. I acknowledge and agree that NSX shall rely on the information provided in this ETP Application in order to preliminarily approve or deny Applicant Broker-Dealer's application for trading privileges, but that NSX will also perform a complete background check of Applicant Broker-Dealer, and such trading privileges may be immediately revoked by NSX depending on the results of such background check. I understand and agree that Applicant Broker-Dealer will be subject to a disciplinary action if false or misleading answers are given. I also agree, on behalf of the Applicant Broker-Dealer, to submit to NSX any amendment to any document submitted as part of its application, including but not limited to the above Statutory Disqualification Disclosure, within fifteen (15) business days of such amendment or change.

Signature of Responsible Party ⁵	Date	
Print Name	Title	
Home Address: _____		
No.	Street	

City	State	Zip
_____		_____
Business Phone	Fax	Email Address
Social Security Number	CRD Number	
Emergency Phone Number (home or mobile number)		

⁴ Attach a sheet identifying any such person(s), including the following information: (1) Name and social security number of the person(s); (2) Copies of documents relating to the Statutory Disqualification; (3) Description of each such person's duties (for non-registered individuals, this should include a statement indicating if the position allows access to books, records, funds or securities); and (4) Explanation of action taken or approval given by any other SRO regarding each person.

⁵ An individual member or officer of the applicant who will be responsible for NSX matters.

SECTION 5 – SUPERVISION

Each ETP Holder must identify the person(s) that is a member, partner, directory, or officer exercising executive responsibility (or having similar status or functions) for supervising an Authorized Trader(s) as defined in NSX Rule 1.5. ETP Holders must make a copy of their Written Supervisory Procedures (“WSP”) available to NSX on request.

Name and Title of Person responsible for maintaining WSPs: _____

(Please identify the person responsible for maintaining the Broker-Dealer’s WSPs, whether or not they are enclosed.)

NSX requires that:

- (a) Adherence to Law - No ETP Holder or Associated Person of an ETP Holder may engage in conduct in violation of (i) state and/or federal securities laws, interpretations or regulations and/or (ii) NSX’s By-Laws, Rules, interpretations or guidelines. Every ETP Holder must supervise persons associated with the ETP as to assure compliance therewith.
- (b) Supervisory System - Each ETP Holder must establish and maintain an adequate system of internal controls to supervise the activities of its Associated Persons and the operations of its business. Such system must be reasonably designed to ensure compliance with the Adherence to Law cited in (a) above. Final responsibility for proper supervision will rest with the ETP Holder. The ETP Holder’s supervisory system must provide, at a minimum, the following:
 - (1) The establishment and maintenance of written procedures as required by paragraph (c) of this Section.
 - (2) The designation of a person with authority to reasonably discharge his/her duties and obligations in connection with supervision and control of the activities of the Associated Persons of the ETP Holder.
 - (3) The undertaking of reasonable efforts by the ETP Holder to determine that all supervisory personnel are qualified by virtue of experience or training to carry out their assigned responsibilities; and
 - (4) The designation and specific identification by each ETP Holder to NSX of one or more persons who will be responsible for such supervision.
- (c) Written Procedures - Each ETP Holder must establish, maintain, and enforce written procedures to supervise the business in which it engages and to supervise the activities of its Associated Persons that are reasonably designed to ensure compliance with the Adherence to Law cited in (a) above.

Pursuant to these requirements, WSPs should describe the following:

- Specific identification of the individual(s) responsible for supervision - either by name or by title and position.
- The supervisory steps and reviews to be taken by the appropriate supervisor - this process should identify any exception reports and/or other documents being reviewed and the substantive area being reviewed (e.g., limit order protection, trade reporting, etc.). If an ETP Holder employs automated systems as part of its supervisory system, those systems should also be generally described.
- The frequency of such reviews - this should be more specific than simply providing for “a review” or a “review from time to time.” The frequency of reviews should be described (i.e., daily, weekly, monthly, quarterly, or annually).
- How reviews will be documented, for example, initialing order tickets or filling out review logs. The procedures should also provide for the documentation of steps taken as a result of supervisory reviews.

For Market Makers, the WSPs and supervisory systems of firms engaged in market making activities must address, at a minimum, trading practice rules, trading systems, trade reporting, rules compliance and any other material aspect of the firm’s market making business. WSPs should include, without limitation, the following subject areas:

- Size conventions
- Coordination of orders, trades and trade reports
- Improper collaboration and coordination of Market Maker activities
- Harassment

ALL ETP HOLDERS MUST KEEP ABREAST OF CHANGES IN LAWS, RULES AND REGULATIONS, MARKET PRACTICES AND INDICATED PATTERNS OF NON-COMPLIANCE AND MUST MODIFY THEIR SUPERVISORY PROCEDURES AND SYSTEMS AS NECESSARY.

Questions regarding NSX Rules on WSPs may be directed to the NSX Regulatory Services Division:

Email: Regulation@NSX.com

Phone: (312)786-8803

SECTION 6 – APPLICATION FOR MARKET MAKER REGISTRATION

To be completed if an Applicant Broker-Dealer also wishes to register as a Market Maker pursuant to NSX Rule 11.5.

NET CAPITAL

Amount: _____ As of Date: _____

Focus Report Line Item⁶: _____

Source of Net Capital (check all that apply)

- Long Proprietary Positions Interest/Dividends/Commissions Secured Demand Note Cash
- Subordinated Loan Clearing/Good Faith Deposits Other _____

SECURITIES

Estimate the number of securities in which the applicant intends to become registered as a Market Maker. _____

OTHER BUSINESS ACTIVITIES

Check all that apply:

- Investment Banking Public Securities Business Dealer/Specialist
- Options Market Maker Other _____

OTHER AFFILIATIONS

Is the applicant a dealer/specialist or Market Maker on a registered national securities exchange or association?

- Yes No

If yes, please provide a list of the other registered national securities exchanges or associations on which the applicant is a dealer/specialist or Market Maker:

⁶ Submitting the firm’s most recent Quarterly FOCUS report and highlighting the Net Capital is an alternative to completing this section.

SECTION 6 – APPLICATION FOR MARKET MAKER REGISTRATION

MARKET MAKER AUTHORIZED TRADER APPLICANT LIST

Provide a copy of Form U4 for each of the individuals identified below, unless such information was previously provided in the ETP Application. To be eligible for registration as a MMAT, as defined in NSX Rule 11.6, a person must successfully complete the General Securities Representative Examination (Series 7). The requirement to complete the Series 7 Examination may be waived by NSX if the applicant MMAT has served as a dealer/specialist or market maker on a registered national securities exchange or association for at least two consecutive years within three years of the date of application.

Please remember to submit fingerprint cards to NASD if not already available on Web CRD.

BRANCH # _____

Branch Address: _____

City: _____ State: _____ Zip Code: _____

Branch Supervisor: _____ Email Address: _____

Phone Number: _____ Fax Number: _____

MARKET MAKER AUTHORIZED TRADER

Full Name: _____ SSN: _____ Date of Birth: _____

Series 7 Qualification: Yes No CRD ID#: _____

If not Series 7 Qualified, please complete exemption request information below:

Employer Broker-Dealer: _____ Operating Capacity: _____

Employment Dates: _____ SRO Affiliation: _____

- Form U4 is current and accessible for this person on Web CRD.
- A Form U4 is enclosed for this person and Fingerprint Card has been submitted to the NASD.

MARKET MAKER AUTHORIZED TRADER

Full Name: _____ SSN: _____ Date of Birth: _____

Series 7 Qualification: Yes No CRD ID#: _____

If not Series 7 Qualified, please complete exemption request information below:

Employer Broker-Dealer: _____ Operating Capacity: _____

Employment Dates: _____ SRO Affiliation: _____

- Form U4 is current and accessible for this person on Web CRD.
- A Form U4 is enclosed for this person and Fingerprint Card has been submitted to the NASD.

Please use extra copies of this sheet if necessary

SECTION 7 – ETP HOLDER AND DESIGNEE ASSIGNMENT CONTACT WORKSHEET

To be completed by all applicants. This completed form, and any future updates, should be faxed to (312) 939-7239 or emailed to Regulation@NSX.com.

ETP Holder Name: _____

Date of Completion: _____

ETP HOLDER CONTACT INFORMATION:

1. **Responsible Party:** This is an individual member or officer of the ETP Holder formally registered with NSX who will be responsible for NSX matters.

Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

Emergency Phone Number (home or mobile number): _____

2. **Trading:** This is the primary contact for order and other trade-related questions that may arise throughout the trade day.

Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

Emergency Phone Number (home or mobile number): _____

3. **Technology:** This is the primary contact for telecommunications, system hardware and software, and other technology-related issues.

Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

Emergency Phone Number (home or mobile number): _____

4. **Compliance:** This is the primary contact for all regulatory inquiries and legal matters related to the ETP Holder.

Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

Emergency Phone Number (home or mobile number): _____

SECTION 7 – ETP HOLDER AND DESIGNEE ASSIGNMENT CONTACT WORKSHEET

5. **Chief Compliance Officer:** Please provide the following information for the Applicant’s Chief Compliance Officer.

Name: _____ Title: _____
Address: _____
City: _____ State: _____ Zip: _____
Telephone: _____ Fax: _____ Email: _____
Emergency Phone Number (home or mobile number): _____

6. **Billing:** This is the primary contact for mailing invoices and for all other billing matters related to the ETP Holder.

Name: _____ Title: _____
Address: _____
City: _____ State: _____ Zip: _____
Telephone: _____ Fax: _____ Email: _____
Emergency Phone Number (home or mobile number): _____

7. **Circulars:** This is the primary contact for mailing all regulatory and informational circulars to the ETP Holder.

Name: _____ Title: _____
Address: _____
City: _____ State: _____ Zip: _____
Telephone: _____ Fax: _____ Email: _____
Emergency Phone Number (home or mobile number): _____

SECTION 7 – ETP HOLDER AND DESIGNEE ASSIGNMENT CONTACT WORKSHEET

ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM DESIGNEE(S) INFORMATION

In accordance with NSX Rule 5.6(b)(4), an ETP Holder must designate, and identify to NSX (by name, title, mailing address, email address, telephone number and facsimile number) a person or persons responsible for implementing and monitoring the day-to-day operations and internal controls of the ETP Holder’s anti-money laundering compliance program. ETP Holders must also provide prompt notification to NSX of any change in such designation(s). The information must be submitted in writing. This form is provided for your convenience. If additional space is needed, please attach the information to this form.

Rule 5.6 Compliance Program Designee(s):

1. Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

2. Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

3. Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

4. Name: _____ Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ Email: _____

SECTION 7 – ETP HOLDER AND DESIGNEE ASSIGNMENT CONTACT WORKSHEET

DESIGNEE ASSIGNMENT – To be completed by Market Maker applicants only

A "Designee" is a person assigned by the Market Maker who is authorized to add and remove symbols. Typically, the Designee refers to any person that is a partner, director, or officer exercising executive responsibility (or having similar status or functions) for supervising MMATs (as defined in NSX Rule 1.5). This section allows a person defined by this rule to assign Designee function authority to other members of the firm. By default, Head Traders fall under this category; however, such persons are required to be designated below.

1. Designee's Name: _____
Title: _____
Email Address: _____ Phone Number: _____

2. Designee's Name: _____
Title: _____
Email Address: _____ Phone Number: _____

3. Designee's Name: _____
Title: _____
Email Address: _____ Phone Number: _____

4. Designee's Name: _____
Title: _____
Email Address: _____ Phone Number: _____

5. Designee's Name: _____
Title: _____
Email Address: _____ Phone Number: _____

6. Designee's Name: _____
Title: _____
Email Address: _____ Phone Number: _____

AUTHORIZED ACKNOWLEDGMENT

Signature of Responsible Party

Date

Print Name

Title

SECTION 8 – SPONSORED PARTICIPANT CONSENT

To be completed if Applicant Broker-Dealer intends to act as a Sponsoring ETP Holder (see NSX Rule 11.9). Please make copies for each Sponsored Participant. Each copy must be signed by the Sponsored Participant.

On behalf of the Applicant Broker-Dealer or ETP Holder, the undersigned hereby notifies NSX that it intends to act as a Sponsoring ETP Holder for the following Sponsored Participant:

Full Legal Name: _____ Contact Name and Title _____

Business Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____ Email: _____

CRD Number: _____ NSCC Number: _____ MPID or Acronym: _____

The undersigned Sponsoring ETP Holder is an ETP Holder in good standing, or hereby makes application to become an ETP Holder. The undersigned has been designated by the Sponsored Participant to act as Sponsored Participant’s Sponsoring ETP Holder, and (unless a separate Clearing ETP Holder is a party to this Sponsored Participant Consent) to execute, clear and settle transactions resulting on or through the Exchange. The undersigned Sponsoring ETP Holder is either (i) a self-clearing ETP Holder (or is applying to become a self-clearing ETP Holder) and is a member of the National Securities Clearing Corporation (“NSCC”); or (ii) clears its transactions on NSX through another ETP Holder (“Clearing ETP Holder”) who is also a party to this Sponsored Participant Consent.

Sponsoring ETP Holder acknowledges and agrees that any orders entered into the Exchange by the Sponsored Participant or any person acting on behalf of or in the name of the Sponsored Participant that identify Sponsoring ETP Holder as the Sponsoring ETP Holder and any execution occurring as a result of such orders are binding in all respects on Sponsoring ETP Holder as if such orders were submitted by Sponsoring ETP Holder. In that regard, Sponsoring ETP Holder acknowledges and agrees that it is responsible for all related contractual and regulatory obligations. Sponsoring ETP Holder hereby acknowledges and agrees that it is responsible for any and all actions taken by the Sponsored Participant or any person acting on behalf of or in the name of the Sponsored Participant on or through the Exchange. This responsibility includes, but is not limited to, responsibility to clear and settle the Sponsored Participant’s trades and pay any related fees in the event that Sponsored Participant or the NSCC does not accept any such trades (unless Sponsoring ETP Holder’s transactions are cleared through a Clearing ETP Holder). Sponsoring ETP Holder (if a self-clearing ETP Holder) authorizes and agrees to the use of its NSCC account number for these purposes. NSX shall assess Sponsoring ETP Holder with the relevant fees on all of Sponsored Participant’s orders and trades in accordance with NSX’s fee schedule, as amended from time to time, and Sponsoring ETP Holder agrees to pay all such fees.

Sponsoring ETP Holder NSCC Number: _____

Signature of Responsible Party Date

Print Name Title

SECTION 8 – SPONSORED PARTICIPANT CONSENT

Agreement by Sponsored Participant:

The undersigned Sponsored Participant hereby acknowledges the sponsoring relationship described above, and consents to the disciplinary jurisdiction of NSX and agrees to adhere to all applicable NSX By-Laws and Rules. Sponsored Participant represents and warrants to NSX that it is a registered Broker-Dealer and is a member in good standing of NSCC. Sponsored Participant authorizes and agrees to the use of its NSCC account number as set forth above for Sponsored Participant's Orders and trades entered on the Exchange and for trade recording and settlement of Sponsored Participant's trades in NSCC-cleared securities at NSCC. Sponsored Participant shall be bound by the rules and procedures of NSCC, as modified by the agreement between NSCC and NSX ("NSCC-NSX Agreement"), in respect of Sponsored Participant's trades in NSCC-cleared securities that are effected pursuant to the NSCC-NSX Agreement. Sponsored Participant authorizes NSX to submit information to NSCC regarding the Sponsored Participant's trades in NSCC-cleared securities, and agrees that Sponsored Participant will have the same obligations with respect to trade data submitted to NSCC by NSX naming the Sponsored Participant as a party as the Sponsored Participant would have had it submitted the trade data itself. Sponsored Participant will pay to NSCC in respect of such Sponsored Participant's trades such fees as the Board of Directors of NSCC shall establish from time to time.

Please note that Sponsored Participant must also execute the NSX User Agreement before being authorized to access the Exchange.

Sponsored Participant

Signature of Responsible Party of
Sponsored Participant

Date

Print Name

Title

Agreement by Clearing ETP Holder (required if Sponsoring ETP Holder is not self-clearing):

The undersigned Clearing ETP Holder is a self-clearing ETP Holder and is a member of the National Securities Clearing Corporation ("NSCC"). Clearing ETP Holder agrees to the clearing relationship with regard to Sponsoring ETP Holder and Sponsored Participant as described above. Clearing ETP Holder shall be bound by the rules and procedures of NSCC, as modified by the NSCC-NSX Agreement in respect of Sponsored Participant's trades in NSCC-cleared securities that are effected pursuant to the NSCC-NSX Agreement. Clearing ETP Holder accepts financial responsibility for all Sponsored Participant's orders and trades made by or for the Sponsored Participant. This includes, but is not limited to, responsibility to clear and settle Sponsored Participant's trades, and pay any related fees, in the event that Sponsored Participant or the NSCC does not accept any such trades. Clearing Member authorizes and agrees to the use of its NSCC account number for these purposes.

Clearing ETP Holder

NSCC Number: _____

Signature of Responsible Party of
Clearing ETP Holder

Date

Print Name

Title

SECTION 8 – SPONSORED PARTICIPANT CONSENT

Sponsored Participant’s right to access the Exchange as a Sponsored Participant shall become effective when this Sponsored Participant Consent is accepted by NSX (provided that Sponsored Participant has executed the NSX User Agreement), and shall remain effective until revoked in writing by NSX, Sponsoring ETP Holder, Clearing ETP Holder or Sponsored Participant. Written notice of a revocation by Sponsoring ETP Holder, Clearing ETP Holder or Sponsored Participant must be received and acknowledged by NSX no later than 5:00 p.m. Central time for it to be effective by the next trade day. A revocation shall in no way relieve the Sponsoring ETP Holder, Clearing ETP Holder or Sponsored Participant of responsibility for Sponsored Participant’s orders and trades entered prior to the effective date of such revocation.

Accepted by National Stock Exchange, Inc.:

By: _____

Name: _____

Date: _____

Please use extra copies of this form if necessary.

SECTION 9 – CLEARING LETTER OF CONSENT

NOTICE OF CONSENT – To be completed by Clearing ETP Holder of Applicant Broker-Dealer

The undersigned hereby represents the clearing agency named below, a member of the National Securities Clearing Corporation ("NSCC"), and an approved ETP Holder of NSX.

The undersigned Clearing ETP Holder agrees to accept full financial responsibility for all transactions effected through and carried in all accounts held by the following Applicant Broker-Dealer with the clearing agency.

Applicant Broker-Dealer

CRD# and/or SEC File#

This section shall be deemed a letter of guarantee, letter of authorization, or notice of consent pursuant to NSX Rules and may be relied upon by NSX, the NSCC and their respective members. This Notice of Consent shall be subject to NSX Rules, as amended from time to time, and shall remain in effect until revoked in writing by the Clearing ETP Holder.

Clearing ETP Holder (Broker-Dealer Name)

Clearing ETP Holder (NSCC Clearing #)

Signature of Responsible Party of Clearing ETP Holder

Signature of Responsible Party of ETP Holder

Print Name / Title

Print Name / Title

Date

Date

USER AGREEMENT

NATIONAL STOCK EXCHANGESM USER AGREEMENT

This User Agreement, with an Effective Date as of the date executed by National Stock Exchange, Inc. (hereinafter "NSXSM" or the "Exchange"), is made by and between NSX, a Delaware corporation, with its principal offices located at 440 South LaSalle Street, Suite 2600, Chicago, IL 60605, and the User, as identified below. NSX operates an electronic communications and trading facility for securities and related systems (collectively, the "System"). NSX will provide User with the services of the System pursuant to the terms of this User Agreement and subject to the Certificate of Incorporation, By-Laws, and Rules of NSX (including any interpretations thereof), as amended from time to time (collectively, "NSX Rules").

User: _____

Business Address: _____

Corporate Form: _____

State of Incorporation: _____

Type of User: _____ ETP Holder _____ Sponsored Participant

Telephone: _____ Primary Contact: _____

Fax: _____ Email: _____

The attached Routing Agreement will be incorporated by reference into this User Agreement and User's acknowledgement thereto is indicated by its signature on this cover sheet.

In witness whereof, the parties hereby cause this User Agreement to be executed by their duly authorized representatives. Signature on this cover sheet is in lieu of and has the same effect as signature on each page of the attached documents.

Accepted on behalf of User:

Accepted on behalf of NSX:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

With Notices to: User Name: _____
Contact Name: _____
Address: _____
City, State, Zip: _____
Telephone: _____
Fax: _____
Email: _____

National Stock Exchange, Inc.
Attention: Chief Regulatory Officer
440 South LaSalle Street, Suite 2600
Chicago, IL 60605
Telephone: (312) 786-8803
Fax: (312) 939-7239
Email: _____

Provided that User is an authorized ETP Holder (as defined in the NSX Rules) or a Sponsored Participant (as defined in the NSX Rules) in good standing with NSX, NSX will provide User with access to the System pursuant to these general terms and conditions and pursuant to the terms and conditions of the NSX Rules, all of which User hereby acknowledges and accepts. User agrees to abide by these general terms and conditions and be bound by the NSX Rules.

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NATIONAL STOCK EXCHANGESM USER AGREEMENT

For purposes of this Agreement, an “ETP” shall refer to an Equity Trading Permit issued by NSX for effecting approved securities transactions on the System. An “ETP Holder” shall refer to a Sole Proprietorship, Partnership, Corporation, Limited Liability Company or other organization in good standing that has been issued an ETP in accordance with the NSX Rules. A Sponsored Participant shall refer to a person that has entered into a sponsorship arrangement with an ETP Holder (a “Sponsoring ETP Holder”) as described in Section 1(e) below and in accordance with NSX Rules. An Authorized Trader shall refer to a person authorized to submit orders to the System on behalf of his or her User. As used in this Agreement, the requirement that a User “comply with NSX Rules” or “act in accordance with the NSX Rules” (or such other similar phrases) shall mean, with respect to a Sponsored Participant, that such Sponsored Participant shall comply with NSX Rules as if it were an ETP Holder.

1. RIGHTS AND OBLIGATIONS.

(a) **Access to the System.** Pursuant to the terms and conditions of this User Agreement, NSX grants the User a personal, nonexclusive, non-transferable right to access the System solely for the intended purpose and only in accordance with the then-current NSX Rules. For purposes of this User Agreement, the “intended purpose” is to place orders with the System for execution and to receive information from the System about such orders. The User 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 System.

(b) **User License.** NSX grants to User a non-exclusive, world-wide, non-assignable, non-transferable license to use the information and data received by User during the term of this User Agreement through the System (“System Data”) even after termination or cancellation of this Agreement (unless this User Agreement is terminated by NSX due to User’s breach of this User Agreement). Except as provided in paragraph (d) below, as between NSX and User, NSX retains all ownership and other rights associated with the System and all System Data. User will attribute the appropriate source of the information and data received through the System to the extent required by applicable NSX Rules.

(c) **Limitation of Use.** User may not sell, lease, furnish or otherwise permit or provide access to the System to any other entity or to any individual that is not User’s agent, employee or associated person under the Act, provided however, User may provide access to the System to third party customers of User subject and pursuant to the NSX Rules. User shall indemnify NSX for all claims and losses resulting from a third party customer’s receipt or use of the System through User. Except as provided under the NSX Rules, User agrees to take all reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the System through User. User may, on a non-continuous basis, furnish a limited amount of information and data received through the System to individuals or entities in written advertisements, correspondence, client reports, or other literature; or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems or similar technologies. User may not present the information and data received through the System in any unfair, misleading, or discriminatory manner. NSX prohibits User from diverting data from the System, or any NSX website associated with the System, either internally or externally except as specifically authorized by a NSX Rule. NSX is not liable to User for any diverted, repackaged or disseminated data from the System.

User understands 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. User represents and warrants to NSX that it maintains and enforces Written Supervisory Procedures (“WSPs”) to supervise the business in which it engages and to supervise the activities of its Associated Persons. User further represents and warrants to NSX that these WSPs are reasonably designed to ensure compliance with applicable state and federal securities laws and regulations, and with NSX Rules, By-Laws and any other interpretations issued by NSX. User agrees to make its WSPs available to NSX on request.

(d) **NSX’s Use of User’s Data.** As consideration for receiving authorization to use the System and the benefits associated herewith, User does hereby grant to NSX a non-exclusive, non-assignable, non-transferable, world-wide, irrevocable license to receive and use information and data that User or User’s agent enters into the System (“User’s Data”) for the following purposes: in connection with the trading activities of the System and activities reasonably incident thereto; for performing its regulatory functions (which functions may include disclosing User’s Data to the extent required by law or requested by the Securities and Exchange Commission); in connection with activities related to NSX’s status as a national securities exchange under Section 6 of the Securities Exchange Act of 1934, as amended,

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NATIONAL STOCK EXCHANGESM USER AGREEMENT

or as otherwise required by law or regulation; for internal commercial purposes; and for use within NSX market data products.

(i) User represents and warrants that, with respect to User's Data, (i) User owns or has sufficient rights in and to such User's Data to authorize NSX to perform all of its obligations under this User Agreement with respect thereto, (ii) use or delivery of such information by User or NSX in accordance with the terms of this User Agreement will not violate the proprietary rights (including, without limitation, any privacy rights) of any party, and (iii) use or delivery of the information by User or NSX in accordance with the terms of this User Agreement will not violate any applicable law or regulation.

(ii) NSX represents and warrants that any disclosure, publication, or distribution of User's Data as part of NSX's market data products will only be: (1) if User's Data is generally made available with the same type of information of other Users who are all identified as the sources of the information; (2) where User makes use of a portion of the System which identifies User individually; or (3) in an aggregate manner that does not directly or indirectly identify User as the source of the information, provided however, that User may withdraw User's Data from non-aggregated distribution at any time by providing notice to NSX, with NSX providing User prior notice and a reasonable opportunity to withdraw User's Data from non-aggregated distribution prior to initial distribution.

(iii) NSX represents and warrants that market data products that include User's Data will be made available to User on terms that are fair and reasonable, and that allow redistribution to User's clients on terms that are not unreasonably discriminatory.

(iv) Subject to the foregoing license, as between NSX and User, User retains all ownership and other rights associated with User's Data.

(v) No provision in this User Agreement shall impair any right, interest, or use of User's Data granted by operation of SEC Rules or any other rule or law.

(e) **Fees.** User will pay when due all amounts payable to NSX under NSX Rules arising from User's access to and use of the System.

(f) **Sponsored Participants.** Notwithstanding NSX's execution and delivery to User of a copy of this User Agreement, if User is a Sponsored Participant, and not an ETP Holder, as a condition to initiating and continuing access to the System, User must (i) enter into and maintain customer agreements with one or more Sponsoring ETP Holders establishing proper relationship(s) and account(s) through which User may trade on the System (such customer agreement(s) must incorporate the sponsorship provisions set forth in the NSX Rules), (ii) agree to adhere to the NSX Rules and (iii) consent to personal jurisdiction of NSX and its Regulatory Services Division.

(g) **Order Designation.** All orders other than orders entered into the System by a Sponsored Participant, and any trades resulting therefrom, shall be the responsibility of the ETP Holder from which they originated.

2. NSX RULES.

(a) **Compliance with NSX Rules.** User represents and warrants that: (i) User will use the System (1) only if it is duly authorized to use the System pursuant to NSX Rules and (2) if it is either an ETP Holder or a Sponsored Participant; (ii) it will only use the System in compliance with the NSX Rules; and, (iii) it is and will remain responsible for its use of the System and the use of the System by any of its employees, customers, and agents or by any Sponsored Participants whose use of the System is sponsored by the User; (iv) it will maintain and keep current a list of all Authorized Traders who may obtain access to the System on behalf of the User and/or the User's Sponsored Participant(s); and (v) it will familiarize all Authorized Traders with all of User's obligations under this Agreement and will assure that they receive appropriate training prior to any use or access to the System.

(b) **Monitoring.** User acknowledges and agrees that NSX will monitor the use of the System by User for compliance with all applicable laws and regulations, including, without limitation, the NSX Rules. User acknowledges its responsibility to monitor its employees, agents and customers for compliance with the NSX Rules, the rules and

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regulations of any self-regulatory organizations of which User is a member and all applicable federal and state laws.

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

(d) **Access to Books and Records.** User agrees to maintain and make available to NSX, in its regulatory capacity, and to NSX's authorized employees and its committee members, also acting in such a regulatory capacity, such books and records as may be required to be maintained by the Securities and Exchange Commission or by NSX Rules. User will provide prompt written notice to NSX of (i) any change in User's principal officers, directors, partners or managers, (ii) any change in User's membership status with other self-regulatory organizations, or (iii) any material change in User's financial status upon notification to the Securities and Exchange Commission under Rule 17a-11 of the Securities Exchange Act of 1934, as amended.

(e) **Indemnity.** User agrees to indemnify, defend and hold NSX and its directors, officers, employees, agents, contractors, committee members and affiliates harmless from and against any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including interest, penalties, and reasonable attorneys' fees, arising from or as a result of User's breach of its obligations under this User Agreement or otherwise from its use of the System, unless such claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies arise from NSX's gross negligence, willful misconduct, fraud or breach of its obligations under this User Agreement.

3. CHANGES TO THE SYSTEM.

User acknowledges and agrees that nothing in this User Agreement constitutes an undertaking or commitment by NSX to continue the System or any aspect thereof in its current form. NSX may from time to time make additions, deletions or modifications to the System and to the NSX Rules governing the System. User acknowledges and agrees that NSX may, temporarily or permanently, unilaterally condition, modify or terminate the right of any individuals or entities to access, receive or use the System in accordance with the NSX Rules, or if the Exchange determines that such action is necessary in the interest of maintaining fair and orderly markets.

4. INFORMATION.

(a) **Confidentiality.** User acknowledges that (i) the System and the information and data made available therein incorporate confidential and proprietary information developed, acquired by or licensed to NSX, including confidential information of any other entities, but not including User's Data, and (ii) User may receive or have access to other proprietary or confidential information of NSX or its affiliates (collectively, the "Information"). User will use the Information solely as expressly permitted under this User Agreement. User will take all precautions necessary to safeguard the confidentiality of the Information, including without limitation, (i) those taken by User to protect its own confidential information and (ii) those which NSX may reasonably request from time to time.

(b) **Disclosure.** User will not disclose, in whole or in part, the Information to any person, except as specifically authorized under this User Agreement. User may not disclose any data or compilations of data made available to User by NSX without the express, prior written authorization of NSX, except as expressly permitted under this Agreement.

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

(d) **Limitation.** User will have no confidentiality obligation with respect to any portion of the Information that (i) User independently developed without incorporation of the Information from NSX, (ii) User lawfully obtained from a third party under no obligation of confidentiality known to User, (iii) is or becomes available to the public or generally

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known on a non-confidential basis in the industry other than as a result of an act or omission of User or any of its employees in breach of this User Agreement, or (iv) User is compelled to disclose pursuant to legal process provided by a court of competent jurisdiction or other governmental entity or self-regulatory organization to whose jurisdiction or oversight User is subject.

5. DISCLAIMER OF WARRANTY.

THE SYSTEM IS MADE AVAILABLE "AS IS" AND WITHOUT WARRANTY OF ANY KIND. ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES WITH RESPECT TO THE SYSTEM AND ANY DATA, SOFTWARE OR INFORMATION MADE AVAILABLE THEREIN BY NSX OR ITS AFFILIATES OR LICENSORS, WHETHER EXPRESS, IMPLIED, OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY NSX, ITS DIRECTORS, OFFICERS, EMPLOYEES, 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.

6. LIMITATION OF LIABILITY

USER UNDERSTANDS AND AGREES THAT (I) NSX IS NOT DIRECTLY OR INDIRECTLY A PARTY TO OR A PARTICIPANT IN ANY TRADE OR TRANSACTION ENTERED INTO OR OTHERWISE CONDUCTED THROUGH THE SYSTEM, AND (II) NSX IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING WITHOUT LIMITATION THE USER AND ANY PERSON FOR WHOM THE USER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF ANY PERSON ENTERING INTO A TRADE OR TRANSACTION BY MEANS OF THE SYSTEM TO PERFORM SUCH PERSON'S SETTLEMENT OR OTHER OBLIGATIONS UNDER SUCH TRADE OR TRANSACTION, EXCEPT IN THE CASE OF GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD OR BREACH OF THIS USER AGREEMENT ON THE PART OF NSX. NEITHER NSX NOR ITS AGENTS, AFFILIATES OR LICENSORS WILL BE LIABLE FOR ANY LOSSES, DAMAGES, OR OTHER CLAIMS, ARISING OUT OF THE SYSTEM OR ITS USE. ANY LOSSES, DAMAGES, OR OTHER CLAIMS, RELATED TO A FAILURE OF THE 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 SYSTEM WILL BE ABSORBED BY THE USER OR THE ETP HOLDER SPONSORING THE USER THAT ENTERED THE ORDER, MESSAGE OR OTHER DATA INTO THE SYSTEM, EXCEPT IN THE CASE OF GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD OR BREACH OF THIS USER AGREEMENT ON THE PART OF NSX OR SUCH AGENT, AFFILIATE OR LICENSOR, AS APPLICABLE.

7. EXCLUSION AND LIMITATION OF DAMAGES.

UNDER NO CIRCUMSTANCES WILL NSX OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AFFILIATES OR LICENSORS BE LIABLE FOR ANY INDIRECT LOSS, DAMAGE, CLAIM OR EXPENSE, INCLUDING WITHOUT LIMITATION ANY 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, AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR USE OF THE SYSTEM, INTERRUPTION IN USE OR AVAILABILITY THE 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 TO THE EXTENT THAT APPLICABLE LAW SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION.

8. TERM AND TERMINATION.

This User Agreement will be effective as of the Effective Date and will remain in effect thereafter until terminated pursuant to this Section 8. NSX may terminate this User Agreement immediately if (i) the User is in material breach of this User Agreement or (ii) any representations made by the User in connection with this User Agreement are or become false or misleading in any material respect. This User Agreement shall terminate automatically in the event that

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User is no longer a ETP Holder or Sponsored Participant in good standing with NSX or otherwise authorized to access the System pursuant to the NSX Rules. Any termination will be effective at the close of trading in the affected markets on the date of termination. Upon the termination of this User Agreement for any reason, all rights granted to User hereunder will cease. The provisions of Sections 2(f), 4, 5, 6, 7, 8, and 11 will survive the termination or expiration of this User Agreement for any reason. In no event will termination of this User Agreement relieve User of any obligations incurred through its use of the System.

9. ASSIGNMENT.

User may not assign, delegate or otherwise transfer this User Agreement or any of its rights or obligations hereunder without the prior written approval of NSX. Notwithstanding the foregoing sentence, User may assign this User Agreement to an authorized ETP Holder or Sponsored Participant with the prior written approval of NSX, which approval shall not be unreasonably withheld. NSX may assign or transfer this User Agreement or any of its rights or obligations hereunder to a related or unrelated party upon written notice to User.

10. AMENDMENT.

NSX may amend any term or condition of this User Agreement on ninety (90) days' written notice to User (which notice may be provided by way of a circular issued to ETP Holders generally). User may object in writing to the proposed amendment by providing a written response to the address specified above, such response stating in reasonable detail the basis of the objection. Such response must be received no later than forty-five (45) days after the date that NSX mailed the initial notice. NSX will respond to User's timely objection in writing within thirty (30) days of receipt and will use reasonable efforts thereafter to meet with the objecting User (in person or by phone) to discuss in good faith any potential resolution. Otherwise, any use by User of the System after the expiration of the ninety (90) day notice period shall be deemed acceptance by User of the amendment. User may not alter any terms and conditions of this Agreement, and no modification to this Agreement proposed by User will be binding, unless in writing and manually signed by an authorized representative of each party.

11. MISCELLANEOUS.

All notices or approvals required or permitted under this User Agreement must be given in writing to the persons at the address specified above. Any waiver of this User Agreement will not be effective unless executed in writing. This User Agreement will bind each party's successors-in-interest. This User Agreement will be governed by and interpreted in accordance with the internal laws of the State of Illinois, USA. All disputes, claims or controversies between the parties hereto will be submitted to arbitration in Chicago, Illinois pursuant to the applicable NSX Rules relating to arbitration, if permissible under such rules, and otherwise under the rules of the American Arbitration Association; provided, however, that nothing herein will prevent NSX from seeking interim injunctive relief in any court of competent jurisdiction. Both parties submit to the non-exclusive jurisdiction of the state and federal courts in and for Chicago, Illinois, USA for the resolution of any dispute arising under this User Agreement. If any provision of this User Agreement is held to be unenforceable, in whole or in part, such holding will not affect the validity of the other provisions of this User Agreement. This User Agreement, together with the applicable NSX Rules, constitutes the complete and entire statement of all conditions and representations of the agreement between NSX and User with respect to its subject matter and supersedes all prior writings or understandings. In the event of any inconsistency between this User Agreement and the NSX Rules, the terms of the NSX Rules shall control. Nothing herein shall serve to limit the obligations of User or NSX under federal and state securities laws, rules and regulations.

ROUTING AGREEMENT

So long as User is (1) an ETP Holder (or a Sponsored Participant of an ETP Holder) in good standing with National Stock Exchange, Inc. (hereinafter the "Exchange"); and (2) subject to a valid, ongoing User Agreement with the Exchange; then the Exchange agrees to arrange for certain routing services to be performed for User's benefit through NSX Securities, LLC or one or more other third-party Broker-Dealers, each Broker-Dealer being registered in accordance with Section 15(a) of the Securities Exchange Act of 1934 (collectively the "Routing Broker"), provided that User is bound by the terms and conditions of this Routing Agreement and any applicable NSX Rules and interpretations thereof.

Whereas Routing Broker provides certain order routing services for the Exchange, and User desires to use the order

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routing facilities of the Exchange, for good and valuable consideration, User and the Exchange agree as follows:

1. ROUTING SERVICES.

The Exchange will route orders entered into the Exchange through the Routing Broker to the applicable market centers or Broker-Dealers for execution, whenever such routing is required in accordance with NSX Rules (“Routing Services”). User understands and agrees that orders executed on its behalf shall at all times be subject to the terms and conditions of the NSX Rules. User acknowledges and agrees that the Exchange reserves the right to terminate and/or impose special terms and conditions upon User’s use of, and access to, the Routing Services for justifiable cause as determined in the Exchange’s reasonable discretion.

2. ORDERS NOT ELIGIBLE FOR ROUTING SERVICES.

User acknowledges that the Exchange will only accept orders that are entered into the System and that are eligible for order routing under NSX Rules. User acknowledges that the Exchange will not accept or provide Routing Services for any orders that are not eligible for order routing in accordance with NSX Rules. For example, NSX Rules may provide that if a User has indicated that an order must not be routed to another market center for execution (*e.g.*, by designating an order as an NSX Only or Post Only order), the order will not be eligible for Routing Services provided by the Exchange or the Routing Broker. Any order sent directly to the Routing Broker (*i.e.*, not entered into the System to be matched for execution) by a User will be rejected back to the User.

3. CANCELLATION; MODIFICATION OF ORDERS.

User agrees that any requests regarding cancellation or modification of orders shall be subject to the NSX Rules. User understands that such rules may provide that requests to cancel orders while the order is routed away to another market center and remains outside the Exchange will be processed by the Routing Broker, subject to the applicable rules of the relevant market center.

4. TRANSMISSION OF ORDER INSTRUCTIONS.

User agrees that all orders on its behalf must be transmitted to the Routing Broker through the Exchange. User agrees that the Exchange is its exclusive mechanism for purposes of transmitting orders on its behalf to the Routing Broker and for receiving notice regarding such orders. The Routing Broker shall be entitled to rely upon and act in accordance with any order instructions received from the Exchange on behalf of User. User agrees that all order executions effected on behalf of User pursuant to this agreement shall be reported by the Routing Broker to the Exchange. The User shall be notified of such executions through the Exchange.

5. CLEARANCE AND SETTLEMENT.

User agrees that all transactions executed on its behalf shall be processed in accordance with the NSX Rules.

6. FEES.

User agrees to pay the fees and charges imposed by the Exchange for the use of Routing Services. User acknowledges that such fees and charges may be changed from time to time by the Exchange and that the Exchange may pass on to User any fees charged by the Routing Broker in connection with Routing Services provided to User.

7. TERM OF AGREEMENT.

This Routing Agreement will be effective as of the Effective Date and will remain in effect thereafter until terminated pursuant to this Section 7. The Exchange may terminate this Routing Agreement immediately if (i) the User is in material breach of this Routing Agreement or the User Agreement or (ii) any representations made by the User in connection with this Routing Agreement or the User Agreement are or become false or misleading in any material respect. This Routing Agreement shall terminate automatically in the event that User is no longer a ETP Holder or Sponsored Participant of NSX or otherwise authorized to access the Exchange pursuant to the NSX Rules. Any termination will be effective at the close of trading in the affected markets on the date of termination. Upon the termination of this Agreement or the User Agreement for any reason, all rights granted to User hereunder will cease. The provisions of Sections 8, 9, 10 and 11 will survive the termination or expiration of this Routing Agreement for any reason. In no event will termination of this Routing Agreement relieve User of any obligations incurred through its use of the Routing Services or the Exchange.

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8. INDEMNITY.

User agrees to indemnify, defend and hold the Exchange, the Routing Broker, and their respective directors, officers, employees, agents, contractors, committee members and affiliates harmless from and against any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including interest, penalties, and reasonable attorneys' fees, arising from or as a result of User's breach of its obligations under this Routing Agreement or otherwise from its use of the Routing Services, unless such claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies arise from NSX's or Routing Broker's gross negligence, willful misconduct, fraud or breach of NSX's or Routing Broker's obligations under this Routing Agreement.

9. DISCLAIMER OF WARRANTY.

THE ROUTING SYSTEM, SOFTWARE, EQUIPMENT, MANUALS, MATERIALS, INFORMATION AND ROUTING SERVICES (COLLECTIVELY, THE "ROUTING SYSTEM") ARE PROVIDED "AS IS" AND WITHOUT WARRANTY OF ANY KIND. ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES WITH RESPECT TO THE ROUTING SYSTEM, WHETHER EXPRESS, IMPLIED, OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY THE EXCHANGE, THE ROUTING BROKER, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES, LICENSORS OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OF SATISFACTORY QUALITY, ACCURACY, UNINTERRUPTED USE, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, MERCHANTABILITY, OR FITNESS FOR PARTICULAR PURPOSE AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE) ARE HEREBY OVERRIDDEN, EXCLUDED AND DISCLAIMED.

10. LIMITATION OF LIABILITY.

NEITHER THE ROUTING BROKER NOR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, CONTRACTORS, COMMITTEE MEMBERS OR AFFILIATES (HEREINAFTER "RELATED PERSONS") SHALL BE LIABLE TO ANY USER OR SUCCESSORS, REPRESENTATIVES OR CUSTOMERS THEREOF, OR ANY PERSONS ASSOCIATED THEREWITH, FOR ANY LOSS DAMAGES CLAIM OR EXPENSE:

- (1) GROWING OUT OF THE USER'S USE OR ENJOYMENT OF THE ROUTING SYSTEM, OR
- (2) ARISING FROM OR OCCASIONED BY ANY INACCURACY, ERROR OR DELAY IN, OR OMISSION OF OR FROM THE COLLECTION, CALCULATION, COMPILATION, MAINTENANCE, REPORTING OR DISSEMINATION OF ANY INFORMATION DERIVED FROM THE EXCHANGE, RESULTING EITHER FROM ANY ACT OR OMISSION BY THE EXCHANGE, THE ROUTING BROKER, OR ANY EXCHANGE RELATED PERSON, OR FROM ANY ACT, CONDITION, OR CAUSE BEYOND THE REASONABLE CONTROL OF THE EXCHANGE, THE ROUTING BROKER, OR ANY EXCHANGE RELATED PERSON, INCLUDING, BUT NOT LIMITED TO, FLOOD, EXTRAORDINARY WEATHER CONDITIONS, EARTHQUAKE OR OTHER ACTS OF GOD, FIRE, WAR, TERRORISM, INSURRECTION, RIOT, LABOR DISPUTE, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS OR POWER FAILURE, OR EQUIPMENT OR SOFTWARE MALFUNCTION.

(B) EACH USER EXPRESSLY AGREES, IN CONSIDERATION OF THE EXCHANGE'S PROVISION OF THE ROUTING SYSTEM, TO RELEASE AND DISCHARGE THE EXCHANGE, THE ROUTING BROKER, AND ALL EXCHANGE RELATED PERSONS OF AND FROM ALL CLAIMS AND DAMAGES ARISING FROM THEIR ACCEPTANCE AND USE OF THE ROUTING SYSTEM, EXCEPT IN THE CASE OF GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD OR BREACH OF THIS ROUTING AGREEMENT ON THE PART OF THE ROUTING BROKER OR ANY RELATED PERSON.

11. EXCLUSION AND LIMITATION OF DAMAGES.

UNDER NO CIRCUMSTANCES WILL THE EXCHANGE, THE ROUTING BROKER, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AFFILIATES OR LICENSORS BE LIABLE FOR ANY INDIRECT LOSS, DAMAGE, CLAIM OR EXPENSE, INCLUDING WITHOUT LIMITATION ANY 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, AGENTS (INCLUDING, BUT NOT LIMITED TO, CLAIMS FOR LOSS OF DATA,

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GOODWILL, USE OF MONEY OR USE OF THE EXCHANGE, INTERRUPTION IN USE OR AVAILABILITY THE EXCHANGE, 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.

12. ASSIGNMENT.

User may not assign, delegate or otherwise transfer this Routing Agreement or any of its rights or obligations hereunder without the prior written approval of the Exchange. Notwithstanding the foregoing sentence, User may assign this Routing Agreement to an authorized ETP Holder or Sponsored Participant with the prior written approval of the Exchange, which approval shall not be unreasonably withheld. The Exchange may assign or transfer this Routing Agreement or any of its rights or obligations hereunder to a related or unrelated party upon written notice to User.

13. AMENDMENT.

The Exchange may amend any term or condition of this Routing Agreement on ninety (90) days' written notice to User (which notice may be provided by way of a circular issued to ETP Holders generally). User may object in writing to the proposed amendment by providing a written response to the address specified above, such response stating in reasonable detail the basis of the objection. Such response shall be received no later than forty-five (45) days after the date that the Exchange mailed the initial notice. The Exchange will respond to User's timely objection in writing within thirty (30) days of receipt and will use reasonable efforts thereafter to meet with the objecting User (in person or by phone) to discuss in good faith any potential resolution. Otherwise, any use by User of the System after the expiration of the ninety (90) day notice period shall be deemed acceptance by User of the amendment. User may not alter any terms and conditions of this Agreement, and no modification to this Agreement proposed by User will be binding, unless in writing and manually signed by an authorized representative of each party.

14. MISCELLANEOUS.

All notices or approvals required or permitted under this Routing Agreement must be given in writing to the address specified in the User Agreement. Any waiver of this Routing Agreement will not be effective unless executed in writing. This Routing Agreement will bind each party's successors-in-interest. This Routing Agreement will be governed by and interpreted in accordance with the internal laws of the State of Illinois, USA. All disputes, claims or controversies between the parties hereto will be submitted to arbitration in Chicago, Illinois pursuant to the applicable NSX Rules relating to arbitration, if permissible under such rules, and otherwise under the rules of the American Arbitration Association; provided, however, that nothing herein will prevent the Routing Broker or User from seeking interim injunctive relief in any court of competent jurisdiction. Both parties submit to the non-exclusive jurisdiction of the state and federal courts in or for Chicago, Illinois, USA for the resolution of any dispute arising under this Routing Agreement. If any provision of this Routing Agreement is held to be unenforceable, in whole or in part, such holding will not affect the validity of the other provisions of this Routing Agreement. This Routing Agreement, together with the applicable NSX Rules, constitutes the complete and entire statement of all conditions and representations of the agreement between the Exchange and User with respect to its subject matter and supersedes all prior writings or understandings. In the event of any inconsistency between this Routing Agreement and the NSX Rules, the terms of the NSX Rules shall control. Nothing herein shall serve to limit the obligations of User, NSX or the Routing Agent under federal and state securities laws, rules and regulations.