

MODEL AMENDMENT* COVERING COMPLIMENTARY ISIN RECORD SERVICE FOR
ISPS/SERVICE BUREAUS WITH EXISTING AGREEMENTS WITH CUSIP GLOBAL SERVICES
(**"MADI" AGREEMENT**).

BACKGROUND:

The European Fund and Asset Management Association (EFAMA) in conjunction with investment fund and information user associations AFG, BVI, COSSIOM, IPUG, and SIPUG have called upon the EU Antitrust Commission to step up its protection of European ISIN data users believing Standard and Poors (S&P) to have fallen short of meeting EU obligations around International Securities Identification Numbers (ISINs). The European Commission (EC) launched formal proceedings against S&P on 12 January 2009, investigating whether the fees being charged by S&P for databasing ISINs based on CUSIP numbers were in breach of EU competition law, after receiving a complaint from five European trade associations in 2008 (case number 39.592). The EC issued a Commitments Decision on 15 November 2011 and published it on the internet at:

http://ec.europa.eu/competition/atitrust/cases/dec_docs/39592/39592_2152_5.pdf. The European Commission decision allows European data customers to exercise their unconditional right to early termination of their existing S&P licensing agreements and to receive US ISIN records via a market data vendor free of charge. However, EFAMA and the five fund and information user associations complained to the European Commission that S&P had not implemented in full the EU competition authorities 2011 Commitments Decision on ISIN use. As a result of new negotiations with the EU Commission S&P recently announced revisions for the US ISIN SERVICE:

http://www.cusip.com/pdf/CUSIPImprovesAccessibilityofUSISINBasicServiceAugust2014_FINAL.pdf.

A copy of the last version of the revised Models Agreements (MA) for ISP/indirect end-users is available at: <http://www.cusip.com/cusip/cgs-services.htm>. The associations welcomed Standard & Poor's CUSIP Global Service waiver of the 15.000 USD annual ISP fee on its US ISIN Service. The associations call on all ISPs to swiftly implement the service with their customers. However, EFAMA maintains that the use of the global securities identifier ISIN should be not only be free but also license (contract) free around the world as the applicable ISO 6166 standard does not require ISIN end-user agreements. The S&P model agreements limit ISIN usage considerably by creating unnecessary legal risks and liabilities as well as administrative burden. The EC expressly states in its decision that the model agreements can be changed at any time by the parties:

"Financial institutions should not, as a result of the Commitments, be required to accept contractual terms that are less favorable than those which they could have achieved, in the absence of the Commitments, through negotiations with S&P" and "The parties remain free to negotiate different terms, and conditions, including the applicable law and jurisdictional clause, should they so choose".

The associations provide the attached revised Model Agreements to allow market participants to negotiate better terms with S&P.

NOTE: With respect to S&P Model Agreement text, additions and changes by the complainants are denoted in bold italics and deletions by strikethroughs.

FORM OF AMENDMENT TO ISP/SERVICE BUREAU DISTRIBUTION AGREEMENT

WHEREAS, _____, a _____ corporation ("Distributor") and CUSIP Global Services ("**CGS**"), having its principal offices at 55 Water Street, New York, New York 10041-0003 are parties to an existing distribution agreement dated as of _____ (the "Existing Agreement"). CGS is managed by Standard & Poor's Financial Services LLC, a Delaware limited liability company ("**S&P**"), on behalf of the American Bankers Association ("**ABA**").

WHEREAS S&P/CGS committed itself to the Commission to provide the ISIN Record free of charge to end users and the ISIN Record Master File for a lump sum of US \$ 15.000 to ISPs/Distributors,

WHEREAS ISPs/Distributors addressed by this agreement already have Existing Agreements in place that include the ISIN Record and therefore do not wish to conclude an additional agreement for the ISIN Record Master File for a lump sum of US \$ 15,000,

WHEREAS, end users have an unconditional right to termination of their existing CGS contracts,

WHEREAS, CGS offers the contract to ISPs/Distributors at no charge.

WHEREAS, the parties wish to amend the Existing Agreement for the purpose of enabling Distributor to subscribe to the ISIN Service (as defined below) for free of charge as a complimentary service.

WHEREAS, CGS, as the US National Numbering Agency, issues US ISIN identifiers, plus the issuer long name and issue description for certain US securities (the "**ISIN Records**") and compiles and maintains a database of such ISIN Records (the "**US ISIN Record Masterfile**").

WHEREAS, subject to the following terms and conditions, Distributor has agreed to receive a datafeed of the US ISIN Record Masterfile (the "**ISIN Service**") free of charge under its Existing Agreement and to redistribute or otherwise make available the ISIN Service (or portions thereof) to: (a) Distributor's own end user customers for use within the European Economic Area ("**EEA**"); and/or (b) Service Bureaus for distribution to their own end user customers for use within the EEA.

WHEREAS, this agreement does not stipulate that S&P/CGS have intellectual property rights on the ISIN or ISIN record, but merely concerns the technical provision of the ISIN Service

The parties hereto agree that the Existing Agreement shall be amended in accordance with this Amendment:

1. Subscription conditions

(a) Subject to the terms and conditions of this Amendment, CGS hereby grants to Distributor a non-exclusive and non-transferable right to access the ISIN Service (and the ISIN Records contained therein) and to either (a) distribute the ISIN Service as a stand-alone service, or (b) incorporate the ISIN Service (or portions thereof) within its own information services ("Distributor Service") for the sole purpose of distributing or otherwise making available the ISIN Service or Distributor Service, in either case, to:

- (i) Distributor's own end user customers for Use within the EEA in accordance with this Amendment; and/or
- (ii) Service Bureaus for distribution of the ISIN Service to their own end user customers for Use within the EEA. No other rights or licenses are granted hereunder, except the limited license to distribute the ISIN Service as set forth above.

For purposes of this Agreement:

"Additional Data" means data and information, not including the ISIN Record, that S&P/CGS chooses to provide in a data product integrated with the ISIN Record.

"Additional Data sourced directly or indirectly from S&P/CGS" means data that are exclusively available from or through CGS in contrast to data or information that are available from other sources including the public domain, or data or information that ISPs/Distributors, Software providers, other Service providers or distributors develop themselves. Additional Data sourced directly or indirectly from CGS encompasses, inter alia, CUSIP standard numbers, CUSIP standard descriptions, CINS numbers and other information about financial instruments which S&P/CGS regularly maintains and periodically enhances and further develops, including any derivative works from the foregoing data, or any portion thereof and which is clearly identified as such in the applicable field name in the datafeed.

"Affiliate" means, with respect to a particular undertaking, another undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such particular undertaking. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a particular undertaking, whether through the ownership of more than fifty percent (50%) of either the voting securities or other equity interest, by contract or otherwise.

"Bulk Distribution" means the distribution or other dissemination to third parties of all, substantially all or any material portion of US ISINs or ISIN Records **with a minimum 90 % of all ISIN Records covered by this agreement**]. Bulk Distribution is an example of usage of US ISINs or ISIN Records which would typically categorize the bulk distributor as a Service Bureau or an ISP.

"Commitments" means the Commitments in case no. 39.592 offered by S&P/CGS and made binding upon S&P/CGS with the European Commission's Commitment decision of 15 November 2011 and published (in a non-confidential version) on the European Commission's internet website at
http://ec.europa.eu/competition/antitrust/cases/dec_docs/39592/39592_2152_5.pdf.

"Commitments Decision" means the European Commission's Commitment decision of 15 November 2011 and published (in a non-confidential version) on the European Commission's internet website at
http://ec.europa.eu/competition/antitrust/cases/dec_docs/39592/39592_2152_5.pdf

"Distributor" means the ISP signing this agreement.

"EEA Affiliate" means any Affiliate (as defined above) that is: (a) incorporated within the EEA or has its registered seat or principal office within the EEA; and (b) specifically listed in Appendix 1 attached hereto as an EEA Affiliate **(including companies conducting outsourcing services for EEA Affiliates).**

"Non-EEA Affiliate" means any Affiliate (as defined above) that is (a) not an EEA Affiliate (as defined above); and (b) specifically listed in Appendix 2 attached hereto as a non-EEA Affiliate.

"Existing Agreement" means any agreement between the ISP/Distributor and CGS/S&P including the provision of the ISIN Record.

“New Agreement” means any new agreement between the ISP/Distributor and CGS/S&P including the provision of the ISIN Record.

"Service Bureau" means, any entity that is in the business of making available ISIN Records in a direct ***datafeed or file (or as part of an application offering on a data base level)*** download to third parties (who are generally institutions and not retail customers) in their capacity of providing data processing services, software services and/or other outsourced data management services on behalf of such third parties (including for the avoidance of doubt custodian, accounting, paying agent, listing agent and similar services). Service Bureaus are generally entities who have historically entered into distribution agreements with S&P/CSB (not end user subscription agreements) as a result of their needs for broad data distribution rights to cover the bulk transmission of data to their own institutional customers.

“Software and other service provider ” means any entity that is in the business of providing data base and processing services, software, search, analytical or other services, and/or other outsourced software and/or data management services on behalf of third parties.

"Use within the EEA" means the use of US ISINs or ISIN Records received by an end user located within the EEA for any communications, contacts and information exchanges conducted in the normal course of such end user's business as at the date the relevant ISIN Record Subscription Agreement (as defined herein) is concluded, provided that such communications, contacts or information exchanges do not include Bulk Distribution (except as is necessary to comply with applicable regulatory reporting requirements and/or central bank operations) or include other specific activities that would characterize such usage as a Service Bureau or an ISP. For the avoidance of doubt, "Use within the EEA" shall also permit the following activities:

(a) communications, contacts and information exchanges with, including Bulk Distribution to, any EEA Affiliate; and (b) communications, contacts and information exchange with, excluding Bulk Distribution to, any Non-EEA Affiliate, although this is without prejudice to CGS's right to require a subscription agreement with any Non-EEA Affiliate that wishes to use US ISINs or ISIN Records in its own business operations.

(b) The Distributor shall not impose any separate fees or charges on its customers for receipt of the ISIN Service (or any portions thereof).

(c) Distributor represents and agrees that Distributor and its agents shall not strip out, reproduce, extract or otherwise use, sell or distribute any CUSIP identifiers or codes (or any portion thereof) that may be embedded or included within the ISIN Service or any ISIN Record ***originating from CGS/S&P*** for any purpose, without first having obtained a separate license for those purposes from CGS.

(d) Distributor agrees that each of its own customers wishing to access any information within the ISIN Service will be required by Distributor to agree to the "Additional Contract Terms for the ISIN Records" as set forth in Exhibit 1 attached hereto which must be included in such Distributor's agreements with its own customers. Distributor shall be prohibited from distributing or otherwise making available the ISIN Records to its own customers in a direct datafeed or file download without first having confirmed with CGS that (a) if such customer is a Service Bureau, such customer has entered into an agreement with CGS substantially similar to this Agreement, ~~or (b) if such customer is an end user, such customer has entered into an agreement with CGS substantially in the form of Exhibit 2 attached hereto.~~

(e) Distributor shall be permitted to redistribute or otherwise make available the ISIN Records only to:

(i) Distributor's own end user customers for Use within the EEA (including to any EEA Affiliates and to any non-EEA Affiliates (as defined above) of such Distributor so long as such Affiliates are specifically listed in Appendix 1 and Appendix 2 respectively attached hereto, and, in the case of EEA Affiliates, are incorporated within the EEA or have their registered seat or principal office within the EEA); and/or
(ii) Service Bureaus for distribution of the Service to their own end user customers for Use within the EEA. However, Distributor shall not have the right to redistribute or otherwise make available the ISIN Records to information service providers. Affiliates shall be bound by the terms and conditions of this Agreement to the same extent as Distributor. Distributor shall inform such Affiliates of the terms and conditions of this Agreement. Distributor agrees that it shall be directly responsible and liable to CGS for its Affiliates' compliance with the terms and conditions of this Agreement. Distributor agrees to honor and comply with all reasonable requests by CGS to enforce the terms of this Agreement against any such Affiliates in the event that CGS has reason to believe that such Affiliate may have violated any of the terms or conditions of this Agreement.

(f) Distributor will not provide Additional Data sourced from S&P/CGS or CUSIPs to end user. Any Additional data should be uniquely identified, e.g. "USDLR CGS". For the avoidance of doubt fields not marked "CGS" are assumed not to constitute Additional Data.

(g) For the avoidance of doubt, there is no reporting of subscriber ISIN usage.

2. Delivery

CGS shall provide access to the ISIN Service in a masterfile through a password protected FTP account and shall update the full masterfile on a daily basis. ***S&P/ CGS shall provide access to the ISIN Service in a masterfile to the ISP through a password protected FTP account and shall update the full masterfile on a daily basis. For the avoidance of doubt, the ISIN Record will be published daily by S&P/CGS 12 a.m. EST and will contain all ISIN Records at this time and will be distributed/updated by electronic means with the ISP/Service Bureau not later than 12 p.m. EST on the parties agreed ftp sites. ISP/Service Bureau will distribute/update the record not later than 7 p.m. CET in the territory.***

~~For further details regarding the ISIN Service, please see the ISIN Service user guide posted on CGS's website (as such user guide may be amended from time to time).~~ Upon at least thirty (30) days advance written notice, CGS retains the right to change the format or means of delivery of the ISIN Service from time to time in its sole discretion, provided that any such change will not diminish the quality of delivery and will be in accordance with prevailing industry practices.

3. Term and Termination

(a) The term of this Amendment shall commence on the Effective Date and shall continue in effect for a term of twelve (12) months. Thereafter, this Amendment shall automatically renew for additional twelve (12) month periods unless Distributor provides written notice of its intention not to renew this Amendment at least sixty (60) days prior to the expiration of the then current term.

(b) CGS shall have the right to terminate this Amendment upon fifteen (15) days' by written notice to Distributor in the event that CGS discontinues offering or providing the ISIN Service as a standalone service or in the event that CGS no longer operates as the US National Numbering Agency.

4. No License Fees; Audit Rights

(a) There shall be no license or other fees payable under this Amendment.

(b) Distributor shall, at CGS's request, promptly provide a written certification by a senior officer that Distributor (and/or its Affiliates) is in full compliance with the usage and distribution restrictions set forth in this Agreement. In the event that CGS has, ***after preceding information to the Distributor and sufficient time for the Distributor to investigate the reason, and to negotiate with CGS how the audit could be averted*** reason to believe that Distributor (and/or its Affiliates) may be in violation of the restrictions set forth in Section 1, CGS shall have the right, at its own expense, to audit and examine Distributor's (or such Affiliates') records solely for the purpose of ensuring Distributor's (or such Affiliates') compliance with such usage restrictions. Such audit shall be exercised upon reasonable advance written notice to Distributor and shall be subject to Distributor's standard security procedures. In the event that such audit or examination reveals that Distributor (and/or its Affiliates) is in breach or violation of this Agreement, ***and the preceding information from CGS to the Distributor was sufficient to investigate the violation and avert the audit***, Distributor agrees to promptly reimburse CGS for ***reasonable*** out of pocket costs and expenses in conducting such audit or examination. ***CGS has no right to gather information about the Distributor which has no link with the reason of the audit. In case that CGS gathers information which has no link with the reason of the audit, Distributor has the right to immediately stop the audit and to demand the deletion of the gathered information.***

5. Miscellaneous

(a) In the event of a ***material*** breach or threatened breach of any of the provisions of this Amendment by the Distributor, Distributor acknowledges that CGS, S&P and/or the ABA shall suffer irreparable harm for which monetary damages is an inadequate remedy, and that therefore CGS, S&P and/or the ABA shall be entitled to preliminary and permanent injunctive relief to enforce the provisions hereof, in addition to any other legal or financial remedies to which CGS, S&P and/or the ABA may be entitled. Nothing herein shall preclude CGS, S&P and/or the ABA from pursuing any action or other remedy for any breach or threatened breach of this Amendment, all of which shall be cumulative.

(b) In the event of a data cut-off from ISIN Records contrary to this agreement or of a cut-off from Additional Data not sourced directly or indirectly from S&P/CGS, S&P/CGS acknowledges that Distributor, if such data cut-off is caused by S&P/CGS, shall suffer irreparable harm for which monetary damages is an inadequate remedy, and that therefore Distributor shall be entitled to preliminary and permanent injunctive relief to enforce the provisions hereof including the provision of its customers, in addition to any other legal or financial remedies to which end user may be entitled. Nothing herein shall preclude Distributor from pursuing any action or other remedy for any breach or threatened breach of this Agreement, all of which shall be cumulative.

This Amendment shall not be assigned or transferred by ***any party*** without the prior written consent of ***the other party*** and any purported transfer or assignment shall be null and void.

(c) This Amendment represents the entire agreement between the parties hereto with respect to CGS's delivery to Distributor of the ISIN Service and supersedes all prior agreements (either written or oral). Except as expressly set forth herein, this Amendment shall not amend or modify the terms or conditions of the Existing Agreement except to the extent of any conflict of terms between this Amendment and such Existing Agreement, in which case this Amendment shall govern any such conflicting terms. ~~For the avoidance of doubt, nothing in this Amendment shall be deemed to restrict or impede any rights CGS may have under the Existing Agreement to require Distributor to cease furnishing CGS Data contained within a CUSIP Service subscribed to by Distributor to those end user customers who CGS has determined require a license agreement with CGS in order to access,~~

~~receive or utilize CGS Data disseminated by Distributor under the Existing Agreement.~~

(d) This Amendment shall be interpreted, construed and enforced in accordance with the **European Commission's Commitment decision of 15 November 2011**. All disputes arising out of or relating to this Agreement shall be adjudicated exclusively within the ~~state or federal~~ courts located in the **country of the legal seat of the Distributor** ~~County of New York, New York, USA.~~

(e) Confidentiality Clause to be included, in particular regarding all information received by CGS from Distributor, such information in particular not to be used for any commercial purposes by CGS. Further: Return of all information received with termination of this agreement, e.g: "CGS acknowledges and agrees all confidential information between the parties and the indirect parties being CGS and the indirect users via the Distributor. All such information may not be used for any commercial, marketing and or usage of logo purpose by CGS. After termination of the agreement CGS certifies via third party auditor that they have destroyed all confidential information out of the direct and or indirect contractual relationship."

(f) Sections 1, 4 and 5 shall survive the termination of this Agreement.

CUSIP GLOBAL SERVICES

DISTRIBUTOR

By _____

By _____

Name:

Name:

Title:

Title:

APPENDIX 1 List of EEA Affiliates of Distributor

DISTRIBUTOR:

ADDRESS/FLOOR:

CITY, STATE, ZIP, COUNTRY:

CONTACT:

TELEPHONE:

APPENDIX 2 List of non-EEA Affiliates of Distributor

DISTRIBUTOR:

ADDRESS/FLOOR:

CITY, STATE, ZIP, COUNTRY:

CONTACT:

TELEPHONE:

EXHIBIT 1

Additional Contract Terms for Receipt of ISIN Records to be included in Distributor's agreements with its own Customers

Unless otherwise permitted under its own agreement with CGS, [Customer] shall not sell or otherwise charge for any ISIN Records. ~~or re-distribute to third parties~~ **[Customer] shall be entitled to use the US ISINs or ISIN Records for all its business activities** including any communications, contacts and information exchanges conducted in the normal course of [Customer's) business as at the date the relevant ISIN Record Subscription Agreement is concluded, provided that such communications, contacts or information exchanges do not include Bulk Distribution (except as is necessary to comply with applicable regulatory reporting requirements and/or central bank operations) or include other specific activities that would characterize such usage as a Service Bureau or an ISP. For the avoidance of doubt, "Use within the EEA" shall also permit the following activities: (a) communications, contacts and information exchanges with, including Bulk Distribution to, any EEA Affiliate; and (b) communications, contacts and information exchange with, excluding Bulk Distribution to, any Non-EEA Affiliate, although this is without prejudice to CGS's right to require a subscription agreement with any Non-EEA Affiliate that wishes to use US ISINs or ISIN Records in its own business operations **for any communication, contacts or information exchanges between two Non-EEA Affiliates that is not required by regulation -..**

If Customer elects to receive ISIN records not only from a single Distributor but also from other Distributors/ISP/Service & Software Providers Customer shall return to Distributor the "LIST OF ISPs through which Customer receives the ISIN Records" (Annex) to be forwarded to CGS.

Affiliates shall be bound by the terms and conditions of this Agreement to the same extent as [Customer]. [Customer] shall inform such Affiliates of the terms and conditions of this Agreement. [Customer] agrees that it shall be directly responsible and liable to CGS for its Affiliates' compliance with the terms and conditions of this Agreement. **CGS agrees that it shall be directly responsible and liable for an interruption of the service.** [Customer] agrees to honor and comply with all reasonable requests by CGS to enforce the terms of this Agreement against any such Affiliates in the event that such Affiliate **has** violated any of the terms or conditions of this Agreement.

For purposes of this Agreement, "Affiliate" means, with respect to a particular undertaking, another undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such particular undertaking. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a particular undertaking, whether through the ownership of more than fifty percent (50%) of either the voting securities or other equity interest, by contract or otherwise. "Bulk Distribution" means the distribution or other dissemination to third parties of all, substantially all or any material portion of **90%** of US ISINs or ISIN Records; Bulk Distribution is an example of usage of US ISINs or ISIN Records which would typically categorize the bulk distributor as a Service Bureau or an ISP. "EEA Affiliate" means any Affiliate (as defined above) that is **incorporated within the EEA or has its registered seat or principal office within the EEA** "Non-EEA Affiliate" means any Affiliate (as defined above) **that is not an EEA Affiliate** (as defined above).

[Customer] represents and agrees that [Customer] and its agents shall not strip out, extract or otherwise use, sell or distribute any CUSIP identifiers or codes (or any portions thereof) that may be embedded or included within the US ISIN Record Masterfile or any ISIN Record for any purpose, without first having obtained a separate license for these purposes from CUSIP Global Services. The ISIN Records are provided to [Customer] on an "as is" basis **according to the timelines agreed under the S&PCGS/ISP/SERVICE Bureau agreement**, without any warranties as to accuracy,

merchantability or fitness for a particular purpose or use nor with respect to the results which may be obtained from the use of such ISIN Records. Neither CGS, S&P, the ABA nor their affiliates shall have any responsibility or liability for any errors or omissions nor shall they be liable for any damages, whether direct or indirect, special or consequential. **(NOTE: Next sentence in CGS Model Agreement needs to be deleted.)**

[Customer] agrees that in the event of a **material** breach of the foregoing provisions, CUSIP Global Services ("CGS"), Standard & Poor's Financial Services LLC ("S&P") and the American Bankers Association ("ABA") shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS, S&P and/or the ABA may be entitled.

CGS, S&P and the ABA **agree that in the event of a material breach of the foregoing provisions, customer shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which the customer may** be entitled.

This Amendment shall be interpreted, construed and enforced in accordance with the European Commission's Commitment decision of 15 November 2011. All disputes arising out of or relating to this Agreement shall be adjudicated exclusively within the courts located in the country of the legal seat of the Customer.

APPENDIX (to be submitted to CGS by distributor)

LIST OF ISPs through which Subscriber receives the ISIN Records:

ISP 1

Legal Name:

Address:

ISP 2

ISP 1

Legal Name:

Address:

EXHIBIT 2

Form of Agreement between CGS and Customers who receive US ISIN Records from an ISP/Service Bureau in datafeed or bulk download format (***“MAEU” AGREEMENT***)

ISIN RECORD END USER AGREEMENT

This ISIN RECORD END USER Agreement (the "**Agreement**") is entered into as of the Effective Date (as set forth below), by and between CUSIP Global Services ("**CGS**"), the National Numbering Agency for the United States, and the Subscriber listed below. CGS, as the US National Numbering Agency, issues US ISIN identifiers, plus the issuer long name and issue description for certain US securities (the "**ISIN Records**") and compiles and maintains a database of such ISIN Records (the "**US ISIN Basic Service**"). CGS has its principal offices at 55 Water Street, New York, New York 10041-0003. CGS is managed by Standard & Poor's Financial Services LLC, a Delaware limited liability company ("**S&P**"), on behalf of the American Bankers Association ("**ABA**").

SUBSCRIBER: _____
ADDRESS/FLOOR: CITY, STATE, ZIP, COUNTRY: _____
CONTACT: _____
TELEPHONE: _____
EFFECTIVE DATE: _____
ACCOUNT EXECUTIVE: _____

WHEREAS, Subscriber wishes to use only the ISIN *identification* codes and the Records (as defined above and consistent with the Commitments effective November 15, 2011 between CGS and the European Commission, hereafter the "**Commitments**") from one or more information/*data/software and other service providers* or service bureaus ("**ISP**") in *view, datafeed or bulk* download format as part of an ISP service (the "**ISP Service**") for use within the European Economic Area ("**EEA**"). WHEREAS, CGS *committed itself to the European Commission to allow the license- and fee-free use of* ISIN Records *by end users*,

WHEREAS end users have an unconditional right to early termination of their existing agreements with CGS/S&P to Subscriber for use within the EEA, the parties hereto agree as follows:

1. This agreement concerns the use of ISIN Records by end users who receive the ISIN Record from one or more ISPs/Distributors in *view, data feed and/or bulk* download format as part of an ISP service for use within EEA.
2. Unless otherwise permitted under its own agreement with CGS, the Subscriber shall not sell or otherwise charge for any ISIN Records or redistribute to third parties (including to any Affiliates (as defined below) of such Subscriber, ~~except~~ for those Affiliates *that are incorporated* within the EEA or have their registered seat or principal place of business within the EEA) all or any material portion of the ISIN Record. Subscriber shall be entitled to use the US ISINs or ISIN Records for any communications, contacts and information exchanges conducted in the normal course of Subscriber's business (*including any portal display and outsourcing activities*) as at the date this Agreement is concluded, provided that such communications, contacts or information exchanges do not include Bulk Distribution (except as is necessary to comply with applicable regulatory reporting requirements and/or central bank operations) or include other specific activities that would characterize such usage as a Service Bureau or an ISP. For the avoidance of doubt, "Use within the EEA" shall also permit the following activities: (a) communications, contacts and information exchanges with, including Bulk Distribution to, any EEA Affiliate; and (b) communications, contacts and information exchange with, excluding Bulk Distribution to, any Non-EEA Affiliate, although this is without prejudice to CGS's right to require a subscription agreement with any Non-EEA Affiliate that wishes to use US ISINs or ISIN Records in its own business operations.

Affiliates shall be bound by the terms and conditions of this Agreement to the same extent as Subscriber. Subscriber shall inform such Affiliates of the terms and conditions of this Agreement. Subscriber agrees that it shall be directly responsible and liable to CGS for its Affiliates' compliance with the terms and conditions of this Agreement. Subscriber agrees to honor and comply with all reasonable requests by CGS to enforce the terms of this Agreement against any such Affiliates in the event that CGS has reason to believe that such Affiliate may have violated any of the terms or conditions of this Agreement.

For purposes of this Agreement:

"Additional Data" means data and information, not including the ISIN Record, that S&P/CGS chooses to provide in a data product integrated with the ISIN Record.

"Additional Data sourced directly or indirectly from S&P/CGS" means data that are exclusively available from or through CGS in contrast to data or information that are available from other sources including the public domain, or data or information that ISPs/Distributors, Software providers, other Service providers or distributors develop themselves. Additional Data sourced directly or indirectly from CGS encompasses, inter alia, CUSIP standard numbers, CUSIP standard descriptions, CINS numbers and other information about financial instruments which S&P/CGS regularly maintains and periodically enhances and further develops, including any derivative works from the foregoing data, or any portion thereof and which is clearly identified as such in the applicable field name in the data-feed.

"Affiliate" means, with respect to a particular undertaking, another undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such particular undertaking. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a particular undertaking, whether through the ownership of more than fifty percent (50%) of either the voting securities or other equity interest, by contract or otherwise. Bulk Distribution" means the distribution or other dissemination to third parties of all, substantially all or any material portion of US ISINs or ISIN Records **with a minimum 90 % of all ISIN Records covered by this agreement.** Bulk Distribution is an example of usage of US ISINs or ISIN Records which would typically categorize the bulk distributor as a Service Bureau or an ISP.

"Commitments" means the Commitments offered by S&P/CGS and made binding upon S&P/CGS with the European Commission's Commitment decision of 15 November 2011 and published (in a non-confidential version) on the European Commission's internet website at http://ec.europa.eu/competition/antitrust/cases/dec_docs/39592/39592_2152_5.pdf.

"Commitments Decision" means the European Commission's Commitment decision no. 39562 of 15 November 2011 and published (in a non-confidential version) on the European Commission's internet website at http://ec.europa.eu/competition/antitrust/cases/dec_docs/39592/39592_2152_5.pdf

"EEA Affiliate" means any Affiliate (as defined above) that is: incorporated within the EEA or has its registered seat or principal office within the EEA. (including companies conducting outsourcing services for EEA Affiliates and which is listed in the annual report of the Subscriber which is available at (INDICATE WEBSITE ADDRESS).

"Non-EEA Affiliate" means any Affiliate (as defined above) that is not an EEA Affiliate (as defined above). (Including companies conducting outsourcing services for Non-EEA Affiliates)

and which is listed in the annual report of the Subscriber which is available at (INDICATE WEBSITE ADDRESS).

"Service Bureau" means any entity other than a credit institution or insurance undertaking that is in the business of making available ISIN Records in a direct data feed or file download to third parties (who are generally institutions and not retail customers) in their capacity of providing data processing services, software services and/or other outsourced data management services on behalf of such third parties (including for the avoidance of doubt custodian, accounting, paying agent, listing agent and similar services) . • Software or other service provider means any entity that is in the business of providing database or processing services, software, search, analytical or other services and/or other outsourced software and/or data management services on behalf of any third party. Service Bureaus are generally entities who have historically entered into distribution agreements with S&P/CSB (not end user subscription agreements) as a result of their needs for broad data distribution rights to cover the bulk transmission of data to their own institutional customers.

3. Subscriber shall complete and return to CGS Appendix 3 setting out a list of the ISPs **through which Subscriber receives the ISIN Records, together with a signed copy of this Agreement.** Subscriber represents and agrees that Subscriber and its agents shall not strip out, reproduce, extract or otherwise use, sell or distribute any CUSIP identifiers or codes (or any portions thereof) that may be embedded or included within the US ISIN Basic Service or any ISIN Record for any purpose, without first having obtained a separate license for those purposes from CGS.

4. Subscriber represents and warrants that it only wants to use ISIN Records and does not want to download any Additional Data that ISPs sourced directly or indirectly from ~~S&P/CGS~~ **S&P/CGS** ~~S&P/CGS shall make available resources on its website to identify what constitutes Additional Data sourced directly or indirectly from S&P/CGS. However, such website publication may not alter the definition of Additional Data sourced directly or indirectly from S&P/CGS as set out before Section 1 of this agreement.~~

5. ~~In the event that Subscriber terminates its existing S&P/CGS customer agreement, Subscriber acknowledges and agrees that CGS shall have the right, without any liability to Subscriber, to instruct all ISPs to cease furnishing such Additional Data sourced directly or indirectly from S&P/CGS (including any derivative works from the foregoing data, or any portion thereof) to Subscriber unless and until Subscriber has first entered into a standard S&P/CGS customer agreement, which customer agreement shall include, among other provisions, the fees applicable to the usage of Additional Data that the ISPs sourced directly or indirectly from S&P/CGS (including any derivative works from the foregoing data, or any portion thereof) and the applicable restrictions on the usage of such Additional Data.~~

6. The ISIN Records are provided to Subscriber on an "as is" basis, without any warranties as to accuracy, merchantability or fitness for a particular purpose or use nor with respect to the results which may be obtained from the use of such ISIN Records. Neither CGS, S&P, the ABA, nor their affiliates shall have any responsibility or liability for any errors or omissions nor shall they be liable for any damages, whether direct or indirect, special or consequential. In no event shall the liability of CGS, S&P, the ABA or any of their affiliates pursuant to any cause of action, whether in contract, tort, or otherwise, exceed the fee paid by Subscriber for access to such ISIN Records in the month in which such cause of action is alleged to have arisen.

7. ~~Subscriber shall, at CGS's request, promptly provide a written certification by a senior officer that Subscriber (and/or its Affiliates) is in full compliance with the usage restrictions set forth in this Agreement. In the event that CGS has reason to believe that Subscriber (and/or its Affiliates) may be~~

~~in violation of the usage restrictions set forth in Sections 1, 2, 3, 4 or 5 CGS shall have the right to audit and examine Subscriber's (or such Affiliates') records solely for the purpose of ensuring Subscriber's (or such Affiliates') compliance with such usage restrictions. Such audit shall be exercised upon reasonable advance written notice to Subscriber and shall be subject to Subscriber's standard security procedures. In the event that such audit or examination reveals that Subscriber (and/or its Affiliates) is in breach of this Agreement, Subscriber agrees to promptly reimburse CGS for its reasonable out of pocket costs and expenses incurred in conducting such audit or examination.~~

8. In the event of any breach of any material term or provision by Subscriber, CGS may provide written notice thereof. Any **material** breach by Subscriber of Sections 1, **2, 3**, , if not cured within fifteen days of receipt of such written notice **by a senior officer**, shall entitle CGS to terminate this Agreement.

9. Miscellaneous

(a) In the event of a material breach or threatened material breach of any of the provisions of this Agreement by the Subscriber, Subscriber acknowledges that CGS, S&P and/or the ABA shall suffer irreparable harm for which monetary damages is an inadequate remedy, and that therefore CGS, S&P and/or the ABA shall be entitled to preliminary and permanent injunctive relief to enforce the provisions hereof, in addition to any other legal or financial remedies to which CGS, S&P, and/or the ABA may be entitled. Nothing herein shall preclude CGS, S&P and/or the ABA from pursuing any action or other remedy for any breach or threatened breach of this Agreement, all of which shall be cumulative.

(b) In the event of a data cut-off from ISIN Records contrary to this agreement or of a cut-off from Additional Data not sourced directly or indirectly from S&P/CGS caused by S&P/CGS, S&P/CGS acknowledges that end user shall suffer irreparable harm for which monetary damages is an inadequate remedy, and that therefore end user shall be entitled to preliminary and permanent injunctive relief to enforce the provisions hereof, in addition to any other legal or financial remedies to which end user may be entitled. Nothing herein shall preclude end user from pursuing any action or other remedy for any breach or threatened breach of this Agreement, all of which shall be cumulative.

(c) This Agreement shall not be assigned or transferred by **any party** without the prior written consent of **the other party** and any purported transfer or assignment shall be null and void.

(c) No amendment of this Agreement shall be binding upon the parties unless in writing and signed by an authorized representative of CGS and Subscriber. No waiver of any term or condition of this Agreement shall be effective unless agreed to in writing by the party making the waiver.

(d) This Agreement shall be interpreted, construed and enforced in accordance with the **European Commission's Commitment Decision of 15 November 2011**.. All disputes arising out of or relating to this Agreement shall be adjudicated exclusively within the ~~state or federal~~ courts located in the **country of the Subscriber** ~~County of New York, New York, USA.~~

(e) For the avoidance of doubt, except as expressly provided in Section 5 above, Subscriber shall not be required to pay any license or other fees to CGS by virtue of entering into this Agreement with CGS.

(f) The signatory below is authorized to enter into this Agreement on behalf of Subscriber and its Affiliates; and

(g) All provisions of this Agreement shall survive the termination of this Agreement.

Subscriber: Accepted for CUSIP Global Services

By: _____

Name: _____

Title: _____

Email: _____

Date: _____

~~APPENDIX 1 LIST OF EEA AFFILIATES~~

~~Legal Name:—~~

~~Address:—~~

~~Telephone:—~~

~~APPENDIX 2 LIST OF NON-EEA AFFILIATES:~~

~~Legal Name:~~

~~Address:~~

APPENDIX 3

LIST OF ISPs through which Subscriber receives the ISIN Records: ~~Subscriber hereby certifies, represents and warrants that this list is complete and accurate.~~

ISP 1

Legal Name: _____

Address: _____

Telephone: _____

ISP 2

Legal Name: _____

Address: _____

Telephone: _____

ISP 3

Legal Name: _____

Address: _____

Telephone: _____