

**MUNICIPAL SECURITIES RULEMAKING BOARD  
DAILY COMPREHENSIVE REPORTS  
SUBSCRIPTION AGREEMENT**

The Municipal Securities Rulemaking Board (“MSRB”) is the self-regulatory organization for the municipal securities market. MSRB rules require brokers, dealers and municipal securities dealers (collectively, “Dealers”) to report certain municipal securities transactions to the MSRB at the end of each trading day. MSRB intends to use this data, along with other information, to produce daily reports showing transaction prices and related information (the “Daily Comprehensive Reports”).

The MSRB intends to provide access to the Daily Comprehensive Reports by subscription. In return for receiving such a subscription from the MSRB, a person or organization receiving the subscription (the “Subscriber”) must agree to certain terms and conditions regarding the use of the Daily Comprehensive Reports. This document (the “Agreement”) states those terms and conditions.

**1. Subscription Service**

1.1. The MSRB has undertaken the Transaction Reporting Program to make available in Daily Comprehensive Reports certain volume and price data for certain inter-dealer and customer municipal securities transactions occurring during the trading day two weeks earlier, along with certain other text and information. The Daily Comprehensive Reports are compiled in part from transaction data submitted by Dealers. As described more fully below, this data may be incomplete and may contain errors.

1.2. Subject to the terms and conditions set forth in this Agreement, the MSRB agrees to provide to Subscriber the Transaction Reporting Program Daily Comprehensive Report Subscription Service (the “Service”) and the Subscriber agrees to pay certain amounts and undertake certain obligations, as described below.

1.3. The Service shall consist of making Daily Comprehensive Reports available to Subscriber in electronic files (“Files”) on a daily basis. The Service shall begin on a date as soon as practicable after the date of execution of this Agreement (“Commencement Date”). The MSRB shall use its best efforts to make the Service available each day. The MSRB, without liability to Subscriber or to any other person, may, upon as much notice as is reasonably practical under the circumstances: (i) modify or change the content, organization, format, frequency or timing of the Service and/or the Daily Comprehensive Reports; or (ii) discontinue any part or all of the Service and/or the Daily Comprehensive Reports.

**2. Subscription Rate**

2.1. In consideration of the Service to be provided by the MSRB pursuant to this Agreement, Subscriber agrees to pay a fee equal to \$2,000 per annum. The MSRB will invoice Subscriber quarterly in arrears. Each quarterly invoice will include a fee statement for the Service, and in addition, sales tax, as applicable. Subscriber agrees to pay each MSRB invoice, in full, within thirty (30) days of the date of the invoice. Invoices will be prorated, as applicable, to the Commencement Date or the date the Service is terminated.

2.2. The MSRB reserves the right to adjust the Subscription Rate upon thirty (30) days written notice to the Subscriber. In this event, Subscriber may terminate this Agreement by providing the MSRB with written notice of termination within thirty (30) days of notification of such rate adjustment. If the MSRB does not receive written notice of termination from Subscriber within such thirty (30) days, the rate adjustment for Subscriber shall take effect.

**3. Term**

3.1. The term of this Agreement shall begin on the Commencement Date and continue through December 31 of the same year. The Service provided on the first day of the term will be a Daily Comprehensive Report of trades effected on the trading day two weeks earlier.

3.2. This Agreement shall be automatically extended for additional one year terms, unless either party gives written notice of nonrenewal thirty (30) days before the expiration of the initial term or of any succeeding renewal term. The

Service during each renewal year shall consist of Daily Comprehensive Reports provided by the MSRB between January 1 and December 31 of the renewal year.

3.3 The MSRB may offer back files that include trade data prior to that in Subscriber's current subscription. If so, subscriber may purchase such files at the listed price and all terms and conditions of this Agreement will apply to such purchases.

#### **4. Termination**

4.1. Either party may terminate this Agreement at any time upon thirty (30) days written notice.

4.2. Upon termination of this Agreement for any reason, Subscriber's obligation to pay fees accrued prior to the date of such termination, including subscription and tax payments, shall survive such termination and remain in full force and effect.

#### **5. Disclaimers**

5.1. The MSRB, without liability to the Subscriber or to any other person, may modify or change the content, organization, format, frequency or timing of the Daily Comprehensive Reports, or discontinue any part or all of the Daily Comprehensive Reports.

5.2. The MSRB obtains information for inclusion in the Daily Comprehensive Reports in part from transaction data submitted by Dealers. The MSRB in some cases calculates prices from this transaction data and in some cases uses information from commercial suppliers of securities descriptive information that it considers reliable to make these calculations. The Subscriber acknowledges that mistakes by Dealers, mistakes in the calculation of prices because of erroneous securities data, omitted data, mistakes in the production of the Daily Comprehensive Reports and mistakes for a variety of other reasons, including negligence, could cause data on the Daily Comprehensive Reports to be inaccurate. The MSRB includes a disclaimer statement each day with the Daily Comprehensive Reports, which disclaimer statement may be found at [www.msrb.org/msrb1/TRSweb/sdtr3/disclaimer.htm](http://www.msrb.org/msrb1/TRSweb/sdtr3/disclaimer.htm). This disclaimer statement is incorporated by reference into this Agreement.

**5.3. NEITHER THE MSRB NOR ANY SUPPLIER OF DATA OR INFORMATION FOR THE TRANSACTION REPORTS ("SUPPLIER"), MAKES WARRANTIES OF ANY KIND, EXPRESS, IMPLIED, OR STATUTORY (INCLUDING WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, OR FREEDOM FROM INTERRUPTION). ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, OR ANY IMPLIED WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE, WITH RESPECT TO THE DAILY COMPREHENSIVE REPORTS, ANY DATA INCLUDED THEREIN, OR RESULTS TO BE OBTAINED ARE EXPRESSLY DISCLAIMED.**

**5.4. NEITHER THE MSRB NOR ANY SUPPLIER SHALL IN ANY WAY BE LIABLE TO SUBSCRIBER, OR ANY RECIPIENT OF THE TRANSACTION REPORTS, REGARDLESS OF THE CAUSE OR DURATION, FOR ANY INACCURACIES, ERRORS, OMISSIONS OR OTHER DEFECTS IN, OR UNTIMELINESS OF, THE DAILY COMPREHENSIVE REPORTS OR FOR ANY DAMAGES RESULTING THEREFROM OR FROM ANY USE OF THE DAILY COMPREHENSIVE REPORTS, OR FOR ANY DAMAGE WHATSOEVER RESULTING FROM COLLECTING, COMPILING, TRANSCRIBING, TRANSMITTING, COMMUNICATING OR DELIVERING THE DAILY COMPREHENSIVE REPORTS, INCLUDING ANY INTERRUPTION OR DELAY IN DELIVERY, OR FOR ANY DAMAGES RESULTING FROM FORCE MAJEURE, WHICH SHALL BE DEEMED TO INCLUDE ANY CIRCUMSTANCES BEYOND THE REASONABLE CONTROL OF THE MSRB, OR FOR ANY DAMAGES, LOSSES, OR COSTS OF ANY KIND WHATSOEVER, INCLUDING, WITHOUT LIMITATION, (I) DIRECT, INDIRECT, PUNITIVE, CONSEQUENTIAL AND INCIDENTAL DAMAGES AND (II) LITIGATION COSTS, ATTORNEY'S FEES AND DISBURSEMENTS (COLLECTIVELY "DAMAGES"), ARISING THEREFROM OR OCCASIONED THEREBY EVEN IF THE MSRB HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, LOSSES, OR COSTS. IF, NOTWITHSTANDING THE PREVIOUS SENTENCE, THE MSRB, OR ANY SUPPLIER, IS FOR ANY REASON HELD LIABLE, THEN THE LIABILITY OF THE MSRB, AND ANY SUPPLIER, IN ANY AND ALL CATEGORIES,**

**WHETHER ARISING FROM CONTRACT, TORT, WARRANTY, NEGLIGENCE OR OTHERWISE SHALL, IN THE AGGREGATE, IN NO EVENT EXCEED THE AMOUNT, IF ANY, PAID TO THE MSRB BY THE SUBSCRIBER FOR THE DAILY COMPREHENSIVE REPORTS.**

## **6. Securities Identifying Information**

6.1 The Daily Comprehensive Reports include certain numbers and securities descriptions to identify municipal securities issues in which transactions have occurred. The MSRB does not own the rights to these identifying numbers and descriptions, but is permitted to use them on the Daily Comprehensive Reports and to allow Subscribers to use them under a limited license that restricts the way in which the securities identifying information can be used. The terms and conditions in paragraphs 6.2 – 6.6. are required by the owners of the securities identifying information under the license the owners have granted to the MSRB.

6.2. The Daily Comprehensive Reports include CUSIP standard numbers ("CUSIP Numbers") and, in some cases, CUSIP standard securities descriptions. Certain CUSIP standard securities descriptions may be supplemented with information from other commercial information sources. In other cases, other commercial information sources may be the exclusive source of a securities description. The securities descriptions that are chosen or formed for use in the Daily Comprehensive Reports are referred to herein as the "Securities Descriptions."

6.3. CUSIP Numbers and CUSIP standard securities descriptions are provided to the MSRB by the CUSIP Service Bureau, Standard and Poor's, a division of the McGraw-Hill Companies ("CUSIP Service Bureau"), and are taken from the CUSIP Database, which is a database created and maintained by the CUSIP Service Bureau under the authority of the American Bankers Association ("ABA"). The CUSIP Service Bureau and the ABA assert that the CUSIP Numbers and CUSIP standard securities descriptions are and shall remain valuable intellectual property of the CUSIP Service Bureau and the ABA, and Subscriber acknowledges and agrees that no proprietary rights are being transferred to Subscriber in such information.

6.4. The MSRB is providing CUSIP Numbers and Securities Descriptions in the Daily Comprehensive Reports and to the Subscriber solely for the purpose of identifying municipal securities issues as an integral part of the Daily Comprehensive Reports. No other use of CUSIP Numbers and Securities Descriptions is granted by the MSRB, the CUSIP Service Bureau, the ABA, or other commercial information sources that supply or may in the future supply information used in the Securities Descriptions. Subscriber agrees that it will not use the Securities Descriptions contained in the Daily Comprehensive Reports for any other purpose and that, if Subscriber re-disseminates the Daily Comprehensive Reports containing CUSIP Numbers and Securities Descriptions to other parties, Subscriber will take all necessary and reasonable precautions to ensure that recipients who obtain the Daily Comprehensive Reports directly or indirectly from Subscriber do not use CUSIP Numbers or Securities Descriptions for any other purpose.

**6.5. THE MSRB IS NOT GRANTING TO SUBSCRIBER OR ANY OTHER RECIPIENT OF THE DAILY COMPREHENSIVE REPORTS ANY RIGHTS OR LICENSE TO THE CUSIP DATABASE OTHER THAN THE RIGHT TO USE CUSIP NUMBERS AND CUSIP STANDARD SECURITIES DESCRIPTIONS FOR THE LIMITED USE NOTED IN THE FIRST SENTENCE OF THE PARAGRAPH ABOVE.** Subscriber specifically agrees that the use of the CUSIP Numbers and CUSIP standard securities descriptions included within the Securities Descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a file of CUSIP Numbers or standard securities descriptions for itself or any other third party recipient of such information, and is not intended to create and does not serve in any way as a substitute for any CUSIP subscription services now or in the future being offered by the CUSIP Service Bureau.

6.6. Questions about permissible uses of CUSIP Numbers and CUSIP standard securities descriptions, other than for the sole purpose of identifying municipal securities issues as an integral part of the Daily Comprehensive Reports, should be directed to the CUSIP Service Bureau.

## **7. Permissions for Subscriber to Copy and Store Daily Comprehensive Reports**

7.1. Except for the Securities Descriptions, for which usage is restricted under the license granted to the MSRB described above, all rights to the Daily Comprehensive Reports are owned by the MSRB. The MSRB grants permission

to the Subscriber to keep paper and electronic copies of the Daily Comprehensive Reports in a manner consistent with the terms and conditions of this Agreement.

## **8. Re-Dissemination**

8.1. The MSRB grants permission to the Subscriber to re-disseminate the Daily Comprehensive Reports received from the MSRB, in their entirety and without alteration in the content of the data, to its customers, clients and system users, in a manner consistent with the terms and conditions of this Agreement. The MSRB also grants permission to the Subscriber to use the price and volume transaction information from the Daily Comprehensive Reports in other products that the Subscriber may offer to its customers, clients and system users, in a manner consistent with the terms of this Agreement. The permission given to Subscriber to re-disseminate is limited to the Subscriber. No permission is given to the Subscriber to re-disseminate the Daily Comprehensive Reports, or any portion thereof, to any party for purposes of further re-dissemination.

8.2. In using price and volume transaction information from the Daily Comprehensive Reports in other products, the Subscriber should take careful note of paragraphs 6.1 – 6.6 above, particularly with respect to the absence of any license or permission given by this Agreement to use the CUSIP Numbers and CUSIP standard securities descriptions contained in Securities Descriptions for any purpose other than as an integral part of the Daily Comprehensive Reports. Questions concerning permissions and licenses necessary to use CUSIP Numbers and CUSIP standard securities descriptions in other products should be directed to the CUSIP Service Bureau.

8.3. The MSRB includes a disclaimer statement with the Daily Comprehensive Reports regarding the possibility of errors and omissions in the data included in the Daily Comprehensive Reports, the location of which is noted above. If the Subscriber re-disseminates the Daily Comprehensive Reports, or information therefrom, to its customers, clients or system users, it agrees to take adequate efforts to inform those parties of the possibility of such errors and omissions and to provide the disclaimer statement.

8.4. MSRB publishes a logo in connection with the Daily Comprehensive Reports, which is a “jpg” file found at [www.msrb.org/msrb/trsweb/sdtr3/msrblog.jpg](http://www.msrb.org/msrb/trsweb/sdtr3/msrblog.jpg). If the Subscriber re-disseminates the Daily Comprehensive Reports, or information therefrom, to its customers, clients or system users, the Subscriber agrees to provide attribution to the MSRB as the source of transaction data and to include the MSRB logo with this statement if the medium used by the Subscriber to convey the attribution allows for display or transmission of jpg files.

## **9. Miscellaneous Terms and Conditions**

9.1. All disputes, claims or controversies arising in connection with this Agreement, which are not settled by mutual agreement, shall be resolved by arbitration in Alexandria, Virginia, in accordance with the commercial rules of the American Arbitration Association (“AAA”) then in effect, by a single arbitrator chosen by the parties from a list of arbitrators provided by the AAA. If the parties cannot agree upon an arbitrator from the AAA with thirty (30) days of a written demand for arbitration, the arbitrator shall be chosen by the AAA in accordance with its rules. Each party shall bear its own costs for such arbitration regardless of outcome. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Virginia without giving effect to the conflicts of law principles thereof.

9.2. This Agreement contains the entire agreement of the parties and may not be varied, amended, or supplemented except by a writing executed by the MSRB and the Subscriber.

9.3. If any part of this Agreement is held unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall nevertheless remain in full force and effect.

9.4. This Agreement shall not be assigned to any other person, corporation or entity without the express written permission of the MSRB, which may be withheld for any reason. Any such unauthorized assignment shall be null and void.

9.5. The Subscriber shall remain bound by the terms and conditions stated in this agreement as long as any of the

following conditions exist: (i) the Subscriber continues to receive Daily Comprehensive Reports; (ii) the Subscriber continues to use any data from the Daily Comprehensive Reports; (iii) the Subscriber's customers, clients and system users continue to use any data from the Daily Comprehensive Reports that was received from the Subscriber.

9.6 The Subscriber will defend, indemnify and hold harmless the MSRB, its employees, officers, directors, and other agents from any and all claims or losses imposed on, incurred by or asserted as a result of or relating to: (i) any noncompliance by the Subscriber with the terms and conditions of this agreement; (ii) any third-party actions against the MSRB or its suppliers related to the Subscriber's receipt, use and/or dissemination of the Daily Comprehensive Reports, whether authorized or unauthorized under the Agreement.

Subscriber

Municipal Securities Rulemaking Board

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Subscriber Contact Information**

**MSRB Contact Information**

Name \_\_\_\_\_

Thomas A. Hutton

Organization name \_\_\_\_\_  
(if subscriber is an organization)

Chief Information Officer

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