

**MUNICIPAL SECURITIES RULEMAKING BOARD
REAL-TIME TRANSACTION PRICE SERVICE
SUBSCRIPTION AGREEMENT**

This Subscription Agreement ("Agreement") is made as of the ____ day of _____, 200__, between the Municipal Securities Rulemaking Board ("MSRB"), a Virginia non-stock corporation with offices at 1900 Duke Street, Suite 600, Alexandria, Virginia 22314, and _____, with offices at _____ ("Subscriber").

Subject to the terms, conditions and understandings set forth in this Agreement, the MSRB agrees to provide to Subscriber the MSRB Real-Time Transaction Price Service ("Service") and Subscriber agrees to pay certain amounts and undertake certain obligations that are described below.

1. Real-Time Price Service

1.1. The MSRB, a self-regulatory organization under the Securities Exchange Act of 1934 ("Act"), has undertaken to operate the Service to disseminate municipal securities transaction prices in real-time. The Service is available by subscription for a fee, and operates as part of the MSRB's Real-Time Transaction Reporting System ("RTRS").

1.2. Brokers, dealers and municipal securities dealers ("dealers") are required to report certain types of municipal securities transaction data to RTRS within certain timeframes as set forth in MSRB Rule G-14, Rule G-14 Procedures and associated documents. RTRS receives and processes these transaction reports to produce the data representing municipal securities transactions made available through the Service ("the Data").

1.3. The purpose of the Service is to make the Data available to Subscribers as quickly as possible after transactions are reported by dealers and required RTRS processing of the data is performed; however, no implicit or explicit standards of performance are created by this Agreement.

1.4. Information about the MSRB, RTRS, Rule G-14 and the Service can be found at the MSRB's web site at www.msrb.org.

2. Access to Data; Limited License for Use of Data; and Subscriber Obligations

2.1. By executing this Agreement, Subscriber acknowledges that MSRB has certain proprietary rights in the Data, that MSRB wishes to maintain these rights, and that no

proprietary rights in the Data are being transferred to Subscriber by this Agreement.

2.2. In consideration for being provided with access to the Data through the Service for the Term of this Agreement, and with a limited license to use such Data in a manner consistent with the terms and conditions of this Agreement, Subscriber agrees to pay MSRB certain fees and undertake certain obligations described herein.

2.3. Subscriber agrees that the continuation of the limited license for use of the Data beyond the Term of this agreement is specifically conditioned upon Subscriber's continuing compliance with the terms and conditions of this Agreement regarding use of the Data.

2.4. Subscriber understands that, with the exception of the obligation to pay fees, provided Subscriber has paid all outstanding fees, its obligations with respect to the use of the Data and its other obligations with respect to the Data accessed during the Term of this Agreement, including indemnity obligations, will continue after the Term of this Agreement ends.

3. Term of Agreement; Modifications to Service and/or Agreement

3.1. Subject to the conditions set forth in this Agreement, the Agreement shall begin on the date that the Agreement is fully executed by both Subscriber and MSRB and shall continue through December 31st of the same year (the "Initial Term"). The Agreement shall automatically renew on January 1st of each succeeding year after the Initial Term for additional one-year terms, provided that Subscriber or the MSRB may terminate the Agreement after the Initial Term by providing at least thirty (30) calendar days' written notice to the other party.

3.2. Notwithstanding the previous paragraph, the MSRB at any time, without liability to Subscriber or to any other person, may, upon as much notice to Subscriber as is reasonably practical under the circumstances: (i) modify or change the content, organization, format, frequency or timing of Data provided by the Service, (ii) modify or discontinue any part or all of the Service, (iii) modify fees for the Service, and (iv) modify other terms of this Agreement.

3.3. The MSRB will provide written notification to Subscriber concerning any change in the Agreement or any material change in the Service. Upon receipt of such notice, Subscriber may immediately terminate the Agreement by providing written notice to the MSRB, such termination to be effective on the date of such change. If MSRB does not receive a written notice of termination from Subscriber within thirty (30) calendar days of sending a notice of change to Subscriber, Subscriber will be assumed to have agreed to the modifications of Agreement and/or the Service.

3.4. If Subscriber commits a breach of any term or condition of this Agreement, the MSRB shall have the right to immediately terminate the Agreement, and shall provide written notification to Subscriber of such termination. However, if such breach is

remediable, the MSRB shall provide written notification to Subscriber specifying the breach and the action required to remedy it. If Subscriber fails to remedy such breach within thirty (30) calendar days of receipt of the written notification, the MSRB may terminate the Agreement and shall provide written notification to Subscriber of such termination.

4. Subscription Fees and Taxes

4.1. Subscriber agrees to pay fees to the MSRB for the Service at the rates effective at the time Data is accessed by Subscriber, which rates may be found at www.msrb.org and which current rates are included as Exhibit 1 to this Agreement. The MSRB from time to time may modify fees and in such cases will provide written notification to Subscriber at the address indicated in this Agreement by Subscriber for formal notifications. The MSRB will provide such notification at least thirty (30) calendar days prior to the new rate becoming applicable to Subscriber. After such notice is sent to Subscriber, if the MSRB does not receive a written notice of termination within thirty (30) calendar days thereafter, the Subscriber will be assumed to have agreed to the new rates.

4.2. The MSRB will invoice Subscriber quarterly in arrears. Each quarterly invoice will include a fee statement for the Service. Subscriber agrees to pay each MSRB invoice, in full, within thirty (30) calendar days of the date of the invoice. Invoices will be prorated, as applicable, to the date that the Service is first provided or the date the Service is terminated.

4.3. Subscriber has full responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or the MSRB by any government or subdivision of government relating to the provision of the Service by the MSRB to Subscriber.

4.4. Upon termination of this Agreement for any reason, Subscriber's obligation to pay fees and any taxes outstanding or accrued prior to the date of such termination, including subscription fees and any tax payments that may be due the MSRB by Subscriber, shall survive such termination and remain in full force and effect.

5. Subscriber Access to Service and Technical Responsibilities

5.1. The MSRB agrees to use good faith efforts to provide the Service to Subscriber as soon as practicable after execution of this Agreement, provided that if this Agreement is executed prior to January 31, 2005, the MSRB agrees to provide the Service to Subscriber as soon as practicable on or after that date. Subscriber acknowledges that technical issues or other conditions or causes may affect the date on which the Service is provided to Subscriber and that, other than the good faith efforts mentioned in the preceding sentence, the MSRB has not made representations or guarantees as to a specific date or time at which the Service will be initiated for Subscriber.

5.2 Subscribers to the Service are permitted to access data by one of two telecommunications methods: leased telephone line or Internet. Subscribers must choose one of two means of receiving real-time messages: via a proprietary application program for electronic message transmission called “MQ,” or via a non-proprietary “TCP Socket” connection.

5.3 Subscribers are responsible for accessing the data using one of the methods described above, including the installation and associated costs of their telecommunications lines.

5.4. The MSRB, in providing the data and granting access to it, disclaims all liability to Subscriber for any damage to Subscriber’s computer systems that may be incurred, including, but not limited to, damage caused by computer viruses, Trojan horses, spy ware, “phishing,” denial of service attacks or unauthorized access to Subscriber’s systems. Subscriber agrees that it is responsible for maintaining performance, stability and security of Subscriber’s computer systems.

5.5. Subscriber agrees to take all reasonable measures to prevent its employees and contractors from attempting to use the access provided to its systems for any unauthorized activities in connection with the Service and its data. The MSRB will endeavor to do the same to protect the security and integrity of Subscriber’s systems. Subscriber’s failure to prevent such unauthorized activities may result in the immediate termination of the Service. If the unauthorized activity is remediable, the MSRB shall provide written notification to Subscriber specifying the action required to remedy it. If Subscriber fails to remedy the unauthorized activity within thirty (30) calendar days of receipt of the written notification, the MSRB may terminate the Service.

6. MSRB’s Authority to Provide Data to Subscriber

6.1. The MSRB represents that it has authority to provide Subscriber with the Data for use by Subscriber in a manner consistent with the terms and conditions of this Agreement. The MSRB’s authority as a self-regulatory organization to collect the Data from dealers and to make the Data available to Subscribers through the Service is described in various filings submitted by the MSRB to the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, and in the SEC’s approval orders associated with these filings, including SEC Release No.’s 34-50294 (August 31, 2004) and 34-50820 (December 8, 2004).

7. Use of the Data

7.1. The MSRB grants permission to Subscriber: (i) to use the Data for Subscriber’s internal business purposes; (ii) to re-disseminate the Data to its customers, clients and system users; and (iii) to re-disseminate the Data in other products or services that Subscriber offers to its customers, clients and system users, provided, however, that all such permissions are subject to certain limitations described in this section and elsewhere

in this Agreement.

7.2. The Data includes certain third-party proprietary data described more fully in paragraphs 8.1-8.4 of this Agreement. Use of this proprietary data is subject to specific limitations described in those paragraphs and elsewhere in this Agreement. Subscriber specifically acknowledges that no license or permission is granted by this Agreement for use of this proprietary data for any purpose other than as an integral part of the Data and that it may not be possible to use the Data for re-dissemination or to use the Data in other products without licenses or permissions from the owners of the third-party proprietary data.

7.3. Subscriber's permission to re-disseminate the Data is explicitly limited to re-dissemination to Subscriber's customers, clients and system users for their internal business use. No permission is granted for Subscriber to re-disseminate the Data to any party for the purpose of further re-dissemination. Subscriber agrees to inform its customers, clients and system users of this restriction and to take such steps as may be necessary to prevent its customers, clients and system users from re-disseminating the Data in violation of this paragraph as soon as Subscriber is informed that such re-dissemination is occurring. This paragraph does not prohibit Subscriber's customers, clients and system users from communicating limited amounts of the Data by voice, in writing or electronically, provided such communication is not regular or systematic.

7.4. Subscriber agrees that if it re-disseminates the Data in its original form, in a re-formatted manner, or as part of another data product, Subscriber will make reasonable attempts to ensure that the Data will be accurately reproduced as of the time it is re-disseminated. Subscriber agrees that the Data will not be re-disseminated in a misleading manner.

7.5. Subscriber acknowledges the possibility of errors, omissions and failures in the delivery of data that may arise from a number of factors. Subscriber agrees that any use it makes of the Data, including any re-dissemination, will be done in a reasonable and prudent manner taking into account these possibilities. The MSRB includes the following disclaimer statement with the Service regarding the possibility of errors and omissions in the Data or delays in providing Data:

These reports represent certain inter-dealer and customer trades in municipal securities that have been reported by dealers to the MSRB. The reports do not necessarily reflect all transactions that were effected on the specific trade date noted. There is the possibility of errors in the trade submission process or errors or omissions in other processing of data, or delays in delivery of data reported by dealers or reported by the MSRB. These reports should not be used as the sole basis for pricing or executing transactions in municipal securities. Prices for transactions vary with market conditions and can be affected by trade size and other factors. Neither the MSRB nor its suppliers of data products or other services used to generate the transaction reports warrant or guarantee the accuracy of the data contained in these reports.

If Subscriber re-disseminates the Data to its customers, clients or system users, Subscriber agrees to take adequate efforts to inform those parties of the possibility of such errors, omissions and lack of timeliness of the Data as specified in the disclaimer and to provide the disclaimer statement to all recipients of the Data.

8. CUSIP Numbers and Securities Descriptions

8.1. The Data includes 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 Real-Time Transaction Price Service are referred to herein as the "Securities Descriptions."

8.2. 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.

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

8.4. THE MSRB IS NOT GRANTING TO SUBSCRIBER OR ANY OTHER RECIPIENT OF THE DATA ANY RIGHTS OR LICENSE TO THE CUSIP DATABASE OTHER THAN THE RIGHT TO USE SECURITIES DESCRIPTIONS, CUSIP NUMBERS AND CUSIP STANDARD SECURITIES DESCRIPTIONS FOR THE LIMITED USE NOTED IN THE FIRST SENTENCE OF PARAGRAPH 8.3 ABOVE. Subscriber specifically agrees that the use of the CUSIP Numbers and CUSIP standard securities descriptions that may be 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. Questions about permissible uses of CUSIP Numbers and CUSIP standard securities descriptions other than the use set forth in the first sentence of paragraph 8.3 should be directed to the CUSIP Service Bureau.

9. Disclaimer of Warranties and Limitation of Liabilities

9.1. The Data is produced from the MSRB's processing of trade reports made to the MSRB by dealers, which may contain inaccuracies, errors and omissions. The Data is processed by the MSRB using securities information obtained from third-party vendors and certain programs for processing data that, in some instances, may have been obtained by the MSRB from third party vendors, and in other instances produced by the MSRB for the purpose of producing the Data. Although the MSRB will use its best efforts to process transaction reports provided by dealers for inclusion in the Service as completely, promptly and accurately as practicable and to ensure that the Data accurately reflects trade reports made by dealers to the MSRB, the MSRB does not guarantee the accuracy, completeness and/or timeliness of the Data. Subscriber acknowledges the possibility of errors, omissions and failures in the delivery of data that may arise from any and all sources and causes, including the negligence of the MSRB or other parties involved in the production of the Service. Subscriber agrees that any use it makes of the Data, including any re-dissemination, will be done in a reasonable and prudent manner taking into account these possibilities.

9.2. NEITHER THE MSRB, NOR THE SUPPLIERS OF DATA, INFORMATION, PROGRAMMING, TELECOMMUNICATION SERVICES, OR OTHER PARTIES WHOSE GOODS OR SERVICES ARE USED BY THE MSRB IN PROVIDING THE SERVICE ("SUPPLIERS"), MAKE WARRANTIES OF ANY KIND, EXPRESS, IMPLIED, OR STATUTORY (INCLUDING WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION), AND 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 SERVICE, ANY DATA INCLUDED THEREIN, OR RESULTS TO BE OBTAINED ARE EXPRESSLY DISCLAIMED.

9.3. THE MSRB WILL NOT BE LIABLE FOR ANY ACTION TAKEN, OR ANY DELAY OR FAILURE TO TAKE ANY ACTION, HEREUNDER OTHER THAN FOR LOSSES CAUSED DIRECTLY BY THE MSRB'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR VIOLATION OF THE FEDERAL SECURITIES LAWS FOR WHICH THERE IS A PRIVATE RIGHT OF ACTION. THE MSRB WILL NOT BE LIABLE FOR THE ACTS, DELAYS, OMISSIONS, BANKRUPTCY OR INSOLVENCY OF ANY THIRD PARTY, UNLESS THE MSRB WAS GROSSLY NEGLIGENT, ENGAGED IN WILLFUL MISCONDUCT, OR IN VIOLATION OF THE FEDERAL SECURITIES LAWS FOR WHICH THERE IS A PRIVATE RIGHT OF ACTION IN SELECTING SUCH THIRD PARTY.

9.4. NEITHER THE MSRB, NOR ANY SUPPLIER, SHALL IN ANY WAY BE LIABLE TO SUBSCRIBER, OR ANY RECIPIENT OF THE SERVICE OR THE DATA, REGARDLESS OF THE CAUSE OR DURATION, FOR ANY INACCURACIES, ERRORS, OMISSIONS OR OTHER DEFECTS IN, OR UNTIMELINESS OF THE DATA OR FOR ANY DAMAGES RESULTING THEREFROM OR FROM ANY USE OF THE DATA, OR FOR ANY DAMAGE WHATSOEVER RESULTING FROM COLLECTING, COMPILING, TRANSCRIBING, TRANSMITTING, COMMUNICATING OR DELIVERING THE SERVICE, 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, SPECIAL, PUNITIVE OR EXEMPLARY LOSS OR DAMAGE, 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 LESSER OF THE FEE ASSESSED FOR ACCESS TO THE SERVICE IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN OR \$100.

10. Indemnity

10.1. Subscriber will defend, indemnify and hold harmless the MSRB, its employees, officers, directors, and other agents or Suppliers from any and all claims or losses imposed on, incurred by or asserted against these parties as a result of or relating to this Agreement, the Data, or the Service to the extent that such claims and losses result from: (i) acts or omissions by the Subscriber; (ii) acts or omissions of Subscriber's clients, customers or system users that received the Data from Subscriber; (iii) any noncompliance by Subscriber with the terms and conditions set forth in this Agreement; (iv) Subscriber's receipt, use and/or re-dissemination of the Data, whether authorized or unauthorized under the Agreement (including any representations about the Service or the Data).

11. Miscellaneous

11.1. Dispute Resolution. 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 within thirty (30) calendar 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.

11.2. Entire Agreement. 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 Subscriber.

11.3. Severability. 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.

11.4. Captions. Captions used in this Agreement are for convenience of reference and do not limit or define the provisions thereof.

11.5. No Assignment. 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.

11.6. Notices. All notices required by this Agreement shall be in writing and shall be deemed to have been duly given upon actual receipt by the notified party, or upon constructive receipt as of the date marked on the return receipt if sent by certified mail, return receipt requested, and addressed as follows:

IF TO THE MSRB: Thomas A. Hutton, Chief Information Officer
 MSRB
 1900 Duke Street, Suite 600
 Alexandria, VA 22314

IF TO SUBSCRIBER: _____

Either the MSRB or Subscriber may from time to time change its address and/or contact personnel set forth above by notifying the other party of such change(s) in writing.

Signatures Indicating Agreement of MSRB and Subscriber

Subscriber

By: _____

Title: _____

Date: _____

Municipal Securities Rulemaking Board

By: _____

Title: _____

Date: _____

EXHIBIT 1 – Fees for MSRB Real-Time Transaction Price Service (January 2005)

EXHIBIT 1

FEEES FOR MSRB REAL-TIME TRANSACTION PRICE SERVICE *January 2005*

ANNUAL FEE: \$5,000

Includes subscription to:

- Real-Time Feed
- End-of-Day Replay
- T+1 Report
- T+5 Report