

**MUNICIPAL SECURITIES RULEMAKING BOARD  
DAILY TRANSACTION 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 reports on the morning after trade date, showing transaction prices and related information (the “Daily Transaction Reports”).

The MSRB intends to provide access to the Daily Transaction 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 downloading and use of the Daily Transaction Reports. This document (the “Agreement”) states those terms and conditions.

**1. Access**

1.1. The MSRB will provide the Subscriber with a User ID and Password to access the Daily Transaction Reports. The MSRB will require the Password to be changed periodically. The Subscriber agrees to keep the User ID and Password confidential, to request a new Password from the MSRB if the Subscriber learns the Password is compromised, and to notify the MSRB of any changes in the Subscriber’s contact information provided on this Agreement. Notification by the Subscriber to the MSRB can be made through the address for the MSRB noted below. If the Subscriber fails to access the Daily Transaction Reports for a period of 20 consecutive business days, access will be discontinued and the Subscriber must re-subscribe if it wishes to continue to receive access to the Daily Transaction Reports.

**2. Disclaimers**

2.1. 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 Transaction Reports, or discontinue any part or all of the Daily Transaction Reports.

2.2. The MSRB obtains information for inclusion in the Daily Transaction 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 Transaction Reports and mistakes for a variety of other reasons, including negligence, could cause data on the Daily Transaction Reports to be inaccurate. The MSRB includes a disclaimer statement each day with the Daily Transaction Reports files, which disclaimer statement may be found at [www.msrb.org/msrb1/trsweb/sdtr3/disclaim.txt](http://www.msrb.org/msrb1/trsweb/sdtr3/disclaim.txt). This disclaimer statement is incorporated by reference into this Agreement.

**2.3. 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 TRANSACTION REPORTS, ANY DATA INCLUDED THEREIN, OR RESULTS TO BE OBTAINED ARE EXPRESSLY DISCLAIMED.**

**2.4. 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 TRANSACTION REPORTS OR FOR ANY DAMAGES RESULTING THEREFROM OR FROM ANY USE OF THE DAILY TRANSACTION REPORTS, OR FOR ANY DAMAGE WHATSOEVER RESULTING FROM COLLECTING, COMPILING, TRANSCRIBING, TRANSMITTING, COMMUNICATING OR DELIVERING THE DAILY TRANSACTION 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 TRANSACTION REPORTS.**

### **3. Securities Identifying Information**

3.1. The Daily Transaction 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 Transaction 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 3.2 – 3.6 are required by the owners of the securities identifying information under the license the owners have granted to the MSRB.

3.2. The Daily Transaction 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 Transaction Reports are referred to herein as the “Securities Descriptions.”

3.3. 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.

3.4. The MSRB is providing CUSIP Numbers and Securities Descriptions in the Daily Transaction Reports and to the Subscriber solely for the purpose of identifying municipal securities issues as an integral part of the Daily Transaction 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 Transaction Reports for any other purpose and that, if Subscriber re-disseminates the Daily Transaction 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 Transaction Reports directly or indirectly from Subscriber do not use CUSIP Numbers or Securities Descriptions for any other purpose.

**3.5. THE MSRB IS NOT GRANTING TO SUBSCRIBER OR ANY OTHER RECIPIENT OF THE DAILY TRANSACTION 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.

3.6. 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 Transaction Reports, should be directed to the CUSIP Service Bureau.

### **4. Permissions for Subscriber to Download and Store Daily Transaction Reports**

4.1. Except for the Securities Descriptions, for which usage is restricted under the license granted to the MSRB described above, all rights to the Daily Transaction Reports are owned by the MSRB. The MSRB grants permission to the Subscriber to download copies of the Daily Transaction Reports as they are made available each day and to keep paper and electronic copies thereof in a manner consistent with the terms and conditions of this Agreement.

## **5. Re-Dissemination**

5.1. The MSRB grants permission to the Subscriber to re-disseminate the Daily Transaction Reports downloaded 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 Transaction 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 Transaction Reports, or any portion thereof, to any party for purposes of further re-dissemination.

5.2. In using price and volume transaction information from the Daily Transaction Reports in other products, the Subscriber should take careful note of paragraphs 3.1 – 3.6 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 Transaction 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.

5.3. The MSRB includes a disclaimer statement with the Daily Transaction Reports regarding the possibility of errors and omissions in the data included in the Daily Transaction Reports, the location of which is noted above. If the Subscriber re-disseminates the Daily Transaction 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.

5.4. MSRB publishes a logo in connection with the Daily Transaction Reports, which is a “jpg” file found at [www.msrb.org/msrb1/trsweb/sdtr3/msrb1g.jpg](http://www.msrb.org/msrb1/trsweb/sdtr3/msrb1g.jpg). If the Subscriber re-disseminates the Daily Transaction 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 of jpg files.

## **6. Miscellaneous Terms and Conditions**

6.1. 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 within 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.

6.2. 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.

6.3. 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.

6.4. 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.

6.5. 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 download Daily Transaction Reports; (ii) the Subscriber continues to use any data from the Daily Transaction Reports; (iii) the Subscriber’s customers, clients and system users continue to use any data from the Daily Transaction Reports that was received from the Subscriber.

6.6. 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 Transaction Reports, whether authorized or unauthorized under the Agreement.

## **MSRB Contact Information**

Thomas A. Hutton  
Chief Information Officer  
1900 Duke Street, Suite 600  
Alexandria, VA 22314

## **Subscriber Contact Information**

Name \_\_\_\_\_

Organization name \_\_\_\_\_

(if subscriber is an organization)

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

## **Subscriber's Agreement to Terms and Conditions of Subscriptions**

Please provide me a subscription to the Daily Transaction Reports. I understand and agree to the terms and conditions stated in this Agreement.

Name (print) \_\_\_\_\_

Signature \_\_\_\_\_

Title (if applicable) \_\_\_\_\_

Organization (if applicable) \_\_\_\_\_

Date \_\_\_\_\_

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Upon receipt of a properly executed agreement, MSRB will contact the Subscriber and provide a password and other information necessary to access the Daily Transaction Reports.