FINRA API TERMS OF SERVICE

THESE TERMS OF SERVICE GOVERN DEVELOPER'S USE OF THE LICENSED MATERIALS.

BY CLICKING A BOX INDICATING ACCEPTANCE, DEVELOPER AGREES TO THESE TERMS OF SERVICE. IF THE INDIVIDUAL ACCEPTING TERMS OF SERVICE IS ACCEPTING ON BEHALF OF A LEGAL ENTITY, SUCH INDIVIDUAL REPRESENTS AND WARRANTS THEY HAVE THE AUTHORITY TO BIND THAT LEGAL ENTITY TO THESE TERMS OF SERVICE. IF THE INDIVIDUAL ACCEPTING THESE TERMS OF SERVICE DOES NOT HAVE SUCH AUTHORITY, OR DOES NOT AGREE WITH THESE TERMS OF SERVICE, THAT INDIVIDUAL SHALL NOT ACCEPT THESE TERMS OF SERVICE AND SHALL NOT ACCESS OR USE THE LICENSED MATERIALS.

THESE TERMS OF SERVICE WERE LAST UPDATED ON JANUARY 24, 2025. THEY ARE EFFECTIVE BETWEEN DEVELOPER AND FINRA AS OF THE DATE OF DEVELOPER'S ACCEPTANCE. DEVELOPER'S CONTINUED USE OF LICENSED MATERIALS FOLLOWING THE EFFECTIVE DATE OF ANY MODIFICATION TO THESE TERMS OF SERVICES PURSUANT TO SECTION 13.4 BELOW CONSTITUTES DEVELOPER'S ACCEPTANCE OF SUCH MODIFICATION.

1.   Definitions

Capitalized terms not otherwise defined in these Terms have the meanings given to them in this Section 1.

1.1   "**API**" means an application programming interface, together with any related documentation, software, other materials, and other developer services.

1.2   "**API Developer Center**" means the website located at https://developer.finra.org.

1.3   "**API Program Terms**" means the documentation, usage guidelines, and other materials set forth at FINRA's API Developer Center (as may be updated by FINRA from time to time).

1.4   "**Developer**" means (a) the individual accepting these Terms, when they accept it on their own behalf, or (b) the Legal Entity for which an individual is accepting these Terms, when they accept it on behalf of that Legal Entity.

1.5   "**Person**" means any (i) individual or (ii) partnership, firm, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or other legal entity or organization (the Persons described in this clause (ii), "**Legal Entities**").

1.6   "**Resultant Data**" means any data produced by Developer through processing Licensed Data, which data is substantially different from the original Licensed Data and which has been processed in a manner that third parties are unable to identify (through reverse engineering or otherwise) the Licensed Data from which the Resultant Data was derived.

1.7   "**Specific Terms**" means Licensed Material-specific terms, conditions and documentation included in the API Program Terms.

2.   Order of Precedence. These Terms of Service (these "**Terms**") include the API Program Terms and Specific Terms. In the event of a conflict among the foregoing, the order of precedence is as follows (in descending order of control): Specific Terms, these general terms, the API Program Terms.

3.   Usage, Rights, and Restrictions

3.1   **API Program Terms.** Developer's use of the Licensed Materials is subject to and must comply with the API Program Terms, which are incorporated by reference into these Terms.

3.2   **Grant of License.** Developer may request access to one or more FINRA APIs to access one or more FINRA data sets by following the procedures set forth in the API Program Terms. The FINRA APIs to which Developer is granted access under these Terms are "**Licensed APIs**," and the FINRA data sets to which Developer is granted access under these Terms are "**Licensed Data**." Collectively, the Licensed APIs and the

Licensed Data are the "**Licensed Materials**." Subject to these Terms, FINRA hereby grants to Developer a nonexclusive, non-transferable (except as set forth in Section 13.1), non-sublicensable, limited license to access and use the Licensed APIs to access and use the Licensed Data. Additional terms concerning certain of the Licensed Materials are set forth in the Specific Terms. The Licensed Materials may only be accessed and used by the authorized users of Developer described in the applicable Specific Terms ("**Authorized Users**"). If the number and type of Authorized Users are not indicated in the applicable Specific Terms, then Authorized Users includes all employees of Developer and service providers acting on behalf of Developer. Developer (a) shall ensure that its Authorized Users comply with these Terms, (b) is liable for breaches of these Terms by its Authorized Users as if Developer had breached these Terms, and (c) acknowledges that a breach of these Terms by any of its Authorized Users is a breach of these Terms by Developer. Developer shall make Authorized Users aware of these Terms and shall cause Authorized Users to comply with these Terms. Developer shall also comply with all third-party data provider terms applicable to each set of Licensed Materials, which terms may be made available on FINRA's website or in the applicable Specific Terms.

      3.3   **Restrictions.** Except to the extent set forth in these Terms (including in the Specific Terms), Developer shall not nor attempt to, nor permit or enable any other Person to (a) transfer, sell, lease, license, sublicense, distribute, disclose, divulge, or make available the Licensed Materials to, or permit use of or access to the Licensed Materials by, any Person, other than an Authorized User, (b) decompile, reverse engineer, disassemble, modify, distribute, or create derivative works or improvements from the Licensed Materials or any portion thereof, or attempt to discover any source code, protocols, or other trade secrets in the Licensed Materials or methods used to compile the Licensed Materials, (c) use the Licensed Materials to create any algorithm, product, or service that competes with FINRA's products or services, (d) use any process other than the Licensed APIs to monitor or copy the Licensed Materials in bulk, or use any data mining, scraping, or harvesting tools (including robots), or any similar data-gathering or extraction tools. or (e) access or use the Licensed Materials in a manner that would be typically categorized as a bulk distributor or a service bureau. Without limiting anything in this Section 3.3, Developer shall not (i) obtain or attempt to obtain unauthorized access to the Licensed Materials, (ii) use the Licensed Materials for any purposes for which Developer has not been granted written permission by FINRA (including as set forth in these Terms), (iii) use the Licensed Materials in any manner or for any purpose that infringes, misappropriates, or otherwise violates any intellectual property right or other right of any Person, or that violates any applicable Laws, or use them in a misleading, obscene, harmful, threatening, harassing, defamatory, or hateful manner, or in a manner that invades the privacy of any Person, (iv) attempt to conceal Developer's identity when accessing or using the Licensed Materials, (v) remove, obscure, make illegible, or alter any original copyright or other notices or indications placed in or on the Licensed Materials, (vi) contest, challenge, or otherwise make any claim or take any action adverse to FINRA's ownership of, or interest in, the Licensed Materials, (vii) use any device, software, or routine to bypass any security feature of the Licensed APIs or FINRA's websites, (viii) attempt to interfere with the proper working of the Licensed APIs, (ix) introduce a virus or other malware using the Licensed APIs, (x) use the Licensed Materials in any manner that disparages any FINRA Party. If Developer becomes aware of any unauthorized use of the Licensed Materials, Developer shall (A) promptly notify FINRA and (B) cooperate with FINRA in investigating and halting such unauthorized use.

      3.4   **Credentials.** Developer shall access the Licensed APIs and the Licensed Data solely using access credentials provided to Developer by FINRA ("**Access Credentials**"). FINRA will make Access Credentials available as set forth in the API Program Terms. Certain Access Credentials may be limited to (a) testing and evaluating Licensed APIs and Licensed Data that is test data ("**Test Credentials**") and (b) accessing and using Licensed APIs and Licensed Data for production purposes ("**Production Credentials**"). Developer shall (i) not share its Access Credentials with any third party (other than its authorized service providers, as set forth in Section 3.2), and shall (ii) keep the Access Credentials secure. Access Credentials may be revoked at any time by FINRA, including as set forth in API Program Terms. Developer is responsible and liable for all access and use of

the Licensed Materials, whether or not such access or use is permitted by or in violation of these Terms, including any access and use made using Developer's Access Credentials.

3.5 **Controls.** Developer shall (a) implement and maintain, and demonstrate to FINRA at FINRA's request, comprehensive control procedures and information and systems security measures and technology relating to the use of Access Credentials and the Licensed Materials, and (b) furnish a copy of those control procedures to FINRA upon FINRA's request.

3.6 **Attribution.** If any Specific Terms authorize Developer to publish or provide any other Person access to and/or use of the Licensed Data (or any portion thereof) or any Resultant Data, including on a website or in a database or an application, Developer shall identify FINRA as the owner and source of that Licensed Data and shall include any required notice(s) set forth in the applicable Specific Terms.

3.7 **Security Policies.** Developer shall comply with all FINRA's security policies, standards, procedures, and requirements, and any other instructions provided by FINRA in the API Program Terms or otherwise which FINRA in its sole discretion determines are necessary for reasons of the quality or security of (a) FINRA'S API platform, (b) the Licensed Materials, and (c) FINRA's hardware, software, communications equipment and lines, and other information technology and communications equipment, systems, and networks ("**IT Systems**"). As between the Parties, Developer is solely responsible for procuring and maintaining its network connection and telecommunication links from its IT Systems to FINRA's API platform.

3.8 **Compliance with Law**

(A) Developer shall comply with all applicable laws, rules, regulations, rulings, judgments, orders, and approval of any federal, state, local, national, or supranational (a) government, (b) governmental, legislative, regulatory, military, police, and administrative authority, agency, department, or commission, and (c) court, tribunal, and judicial or arbitral body of competent jurisdiction (each, a "**Governmental Authority**"), as may be revised from time to time (collectively, "**Laws**"), in each case, with respect to Developer's access to and use of FINRA's API platform and the Licensed Materials.

(B) Pursuant to Section 17(f)(2) of the Securities Exchange Act of 1934, as amended (the "**Act**") (codified at 15 U.S.C. § 78q(f)(2), FINRA is an authorized recipient of certain FBI-maintained Criminal Justice Information ("**CJI**") (including Criminal History Record Information ("**CHRI**")). Pursuant to Section 17(f)(2) of the Act, a Developer that is a member of a national securities exchange, broker, dealer, registered transfer agent, registered clearing agent, registered securities information processor, or national securities exchange is also an authorized recipient of CJI, including CHRI. Each authorized recipient of CJI is solely responsible for its compliance with federal and state laws and regulations governing the proper access, use, dissemination, and protection of CJI, including compliance with the FBI's Criminal Justice Information Services Security Policy (available at https://le.fbi.gov/cjis-division/cjis-security-policy-resource-center).

3.9 **Compliance Review.** For so long as Developer has access to or use of any Licensed Materials, Developer shall keep complete and accurate records relating to its use of the Licensed Materials and compliance with these Terms. Upon reasonable prior notice, Developer shall permit FINRA or its representatives, at FINRA's expense (except as set forth below), to review and copy Developer's physical and electronic records during Developer's regular business hours solely to the extent reasonably necessary to verify Developer's compliance with these Terms. Developer shall reasonably cooperate with FINRA and its representatives in reviewing those records. If any such review conducted by FINRA or its representatives determines any material non-compliance with these Terms, then, in addition to any legal remedies or equitable relief that may be available to FINRA, Developer shall reimburse FINRA the reasonable costs incurred by FINRA in such review. Without limiting the foregoing, Developer acknowledges that FINRA may monitor use of the Licensed Materials to ensure the quality and security of, and to improve the API platform and the Licensed Materials, and to verify Developer's compliance with these Terms. Developer shall not interfere with any such

monitoring, and Developer acknowledges that FINRA may use any technical means to overcome any such interference.

4.   Changes In Licensed Materials, Suspension, and Availability

4.1   **Changes.** FINRA may, in its sole discretion, with or without notice to Developer change the format or content of the Licensed Materials. Developer acknowledges that those changes may require Developer to make modifications to its mode of operation or to its IT Systems, including with respect to its access and use of the Licensed Materials, provided however that and in such cases where modifications to modes of operation or Licensee IT Systems FINRA may be required, FINRA shall use reasonable efforts to provide advance notice.

4.2   **Suspension.** FINRA may also suspend or deny Developer's access to the Licensed Materials (e.g., due to security measures), including if, in FINRA's sole discretion, Developer or any Authorized User is in breach of any provision of these Terms.

4.3   **Availability.** FINRA makes no guarantees with respect to the availability of the Licensed Materials. Developer acknowledges that (a) FINRA may conduct maintenance at any time, with or without notice to Developer and (b) FINRA has no obligation under these Terms to provide support or maintenance to Developer with respect to the Licensed Materials. Despite the foregoing, FINRA may, at its sole option, provide support as described in the API Program Terms.

5.   Ownership

5.1   **Licensed Materials.** FINRA reserves all rights in and to the Licensed Materials, and the manner in which FINRA provides access to and use of the Licensed Materials, including all intellectual property rights therein and thereto, not expressly granted by FINRA to Developer under these Terms. Under no circumstances will anything in these Terms be construed as granting to Developer, by implication, estoppel, or otherwise, any rights in or to the Licensed Materials or other intellectual property rights of FINRA other than the express license granted in Section 3.2. Developer acknowledges that, as between the Parties, FINRA owns all rights, including all intellectual property rights, in and to the Licensed Materials. If Developer acquires any rights, including any intellectual property rights, in the Licensed Materials, Developer hereby irrevocably assigns to FINRA all such rights for no additional consideration.

5.2   **Resultant Data.** Unless otherwise specified in the Specific Terms, as between the Parties, and subject to FINRA's rights in the Licensed Materials, Developer will own all rights in and to Resultant Data.

5.3   **Feedback.** Developer hereby grants FINRA a perpetual, irrevocable, worldwide license to use any suggestion or idea for the Licensed Materials or FINRA's API platform that Developer communicates to FINRA ("**Feedback**"), without compensation, without any obligation to report on such use, and without any other restriction. The foregoing license includes, without limitation, the right to exploit Feedback in any and every way, as well as the right to grant sublicenses and otherwise disclose any such Feedback to the public.

6.   Fees and Payment Terms

6.1   **Fees.** If applicable, Developer shall pay FINRA (or its designee) the fees and other amounts as set forth in the API Program Terms (the "**Fees**"). Except as otherwise set forth in the API Program Terms, all amounts in these Terms are in U.S. dollars. FINRA may update the Fees as set forth in the API Program Terms.

6.2   **Payment Terms.** Except as set forth in the Specific Terms, FINRA will invoice Developer monthly for any Fees incurred during the prior month. Except as otherwise set forth in the Specific Terms or the API Program Terms, all monthly Fees are incurred as of the first day of the month and are non-cancellable and non-refundable. Developer shall pay the Fees within 30 days following its receipt of an invoice, without setoff or deduction. Developer shall pay interest to FINRA on the aggregate amount of any amounts that are not paid on or before the date those payments are due under these Terms at a rate per annum equal to the lesser of

(a) 1.5% per month and (b) the highest rate permitted by applicable Law, calculated based on the number of calendar days those payments are due and outstanding until (and including) the date those payments are paid.

6.3   **Taxes**. All amounts payable by Developer under these Terms are exclusive of taxes, duties, tariffs, and similar assessments. As between the Parties, Developer is responsible for all sales, use, and excise taxes, and any other similar taxes, duties, tariffs, and charges of any kind imposed by any Governmental Authority on any amounts payable by Developer hereunder, other than any taxes imposed on FINRA's income. Developer shall pay all such taxes assessed against it, and, if such taxes are paid by FINRA, Developer shall promptly reimburse FINRA for any amounts paid by FINRA. The Parties shall cooperate with respect to any documentation required by any taxing authority or reasonably requested by a Party to secure a reduction in the rate of applicable taxes.

7.   Representations and Warranties; Disclaimer

7.1   **Representations**. If Developer is a Legal Entity, Developer represents and warrants that (a) it is duly organized and in good standing under the Laws of the jurisdiction of its organization, and (b) it has all requisite corporate authority to execute, deliver, and perform its obligations under these Terms.

7.2   **Disclaimer**. **The Licensed Materials are provided "as is," and FINRA, its affiliates, and its and their licensors hereby disclaim all warranties, whether express, implied, statutory, or otherwise. FINRA, its affiliates, and its and their licensors specifically disclaim all implied warranties of merchantability, fitness for a particular purpose, title, and non-infringement, and all warranties arising from course of dealing, usage, or trade practice. FINRA, its affiliates, and its and their licensors make no warranty of any kind that the Licensed Materials, or any products or results of use of the Licensed Materials, will meet developer's or any other Person's requirements or be accurate, complete, free of harmful code, or error free. The Licensed Materials are provided for information purposes only and do not constitute, and shall not be construed as, financial, legal, accounting, tax, or investment advice or a recommendation to engage in any transaction.**

8.   Limitation of Liability. To the extent permitted by law, none of FINRA, its affiliates, its and their licensors, or their respective officers, directors, employees, or other personnel (collectively, the "FINRA Parties") will be liable to Developer or to any other Person for any direct, indirect, incidental, special, consequential, or similar losses, damages, or expenses whatsoever or howsoever occurring, which might arise out of or in connection with terms or Developer's access to the API Developer Center, FINRA's API platform, or use of the Licensed Materials, including lost profits (whether characterized as direct or consequential damages). The above limitations apply even if Developer's remedies under these Terms fail of their essential purpose or such damages or losses were foreseeable. If any portion of this limitation of liability is found to be invalid or unenforceable for any reason, then the aggregate liability of the FINRA Parties will not exceed $100.

9.   Indemnification

9.1   **Developer Indemnification.** Developer shall indemnify and defend the FINRA Parties from and against any and all damages, losses, liabilities, obligations, claims, demands, suits, actions, investigations, proceedings, causes of action, and expenses (including attorneys' fees and court costs) (collectively, "**Losses**"), as incurred and whether or not based on a third-party claim, arising out of or relating to Developer's (a) use of or access to the Licensed Materials, (b) negligence or willful misconduct, or (c) breach of these Terms.

9.2   **Indemnification Procedures.** FINRA will give Developer prompt notice of any demand by FINRA for indemnification that is based on a claim asserted by any Person other than FINRA (a "**Claim**"), as well as copies of any papers served on FINRA relating to that Claim, but FINRA's failure to provide or delay in providing that notice or those copies will not release Developer from its obligations under Section 9.1, except to the extent the failure or delay materially prejudices Developer. Developer has the exclusive right to conduct the

defense of any Claim and any negotiations for its settlement, except that (a) Developer shall not bind any FINRA Party to any agreement, or otherwise prejudice or impair any FINRA Party's rights, without FINRA's prior written consent, which FINRA shall not unreasonably withhold or delay, (b) FINRA will assist Developer in its defense of any Claim, at Developer's request and expense, (c) FINRA may participate at its expense in Developer's defense of or settlement negotiations for any Claim with counsel of FINRA's own selection, and (d) FINRA may, at its option and Developer's expense, and on notice to Developer, conduct the defense of and any settlement negotiations for any Claim in place of Developer, if Developer fails to promptly defend the Claim as required in this Section 9.2. At FINRA's request and Developer's expense, and in addition to Developer's other obligations under these Terms, Developer shall assist FINRA with the defense of any Claim for which FINRA conducts the defense under this Section 9.2. The Parties acknowledge that Section 9 is intended for the benefit of, and to be enforceable by, all of the FINRA Parties.

10.   Term and Termination

10.1   Once effective, these Terms will continue in effect until terminated in accordance with Section 10.

10.2   FINRA may terminate these Terms and/or Developer's rights with respect to any Licensed Materials with or without cause, for any or no reason, upon at least 15 days' prior notice to Developer as set forth in the API Program Terms.

10.3   Developer may terminate these Terms or its rights with respect to any particular Licensed Materials with or without cause, for any or no reason, on notice to FINRA as set forth in the API Program Terms, provided that Developer shall remain liable for the payment of any Fees incurred prior to the effective date of such termination.

10.4   FINRA may also terminate these Terms or Developer's rights to the Licensed Materials at any time by providing notice of termination to Developer if Developer commits a material breach of these Terms, and the breach continues unremedied for a period of 10 days after FINRA provides notice to Developer describing the nature of the breach, except that FINRA may terminate these Terms and Developer's rights to the Licensed Materials at any time without providing an opportunity to remedy the breach by providing notice of termination to Developer if Developer commits a breach of Sections 3.2, 3.3, 3.4, 3.7, or 3.8, or 11. Developer acknowledges that its failure to pay any fees promptly when due is a material breach, and notwithstanding the foregoing, FINRA may terminate this Agreement for such failure to pay upon written notice without providing Developer an opportunity to remedy.

10.5   Upon any termination of Developer's rights to use a Licensed API, Developer shall (a) immediately cease using that Licensed API, and (b) return or destroy all copies of that Licensed API. Upon any termination of a Developer's right to use any Licensed Data, Developer shall (i) cease retransmitting that Licensed Data (to the extent retransmission was permitted under the applicable Specific Terms) and (ii) otherwise comply with all applicable post-termination obligations set forth in the applicable Specific Terms. Except as otherwise permitted under the Specific Terms, following termination of these Terms, Developer shall delete any Confidential Information that it or its Authorized Users possess or control (except as otherwise necessary to comply with applicable Law).

10.6   Sections 3.3, 5, 6, 7, 8, 9, 10.6, 11 and 13 shall survive any termination of Terms.

11.   Confidentiality

11.1   **Confidential Information.** Developer acknowledges that it and its Authorized Users will, in connection with these Terms, be exposed to and acquire information which is proprietary to and confidential to FINRA, its affiliates, and third parties to whom FINRA has a duty of confidentiality ("**Confidential Information**").

11.2   **Obligations.** Developer shall maintain in confidence the Confidential Information and protect that Confidential Information from any unauthorized disclosure, access, use, destruction, alteration, or loss ("**Information Loss**"), exercising at least the same degree of care as Developer exercises for its own confidential information, but not less than a reasonable degree of care. Developer shall not, nor permit or assist any Person to (a) use or copy the Confidential Information, or (b) disclose the Confidential Information to any Person except Authorized Users, in each case, except as explicitly permitted by these Terms.

11.3   **Exceptions.** "Confidential Information" excludes information that (a) is or becomes generally available to and known by the public, other than due to Developer's breach of Section 11, (b) Developer rightfully possessed without a duty of confidentiality before obtaining it from FINRA, (c) Developer received on an unrestricted basis from a source unrelated to either Party and not under a duty of confidentiality with respect to the information, or (d) Developer developed independently of the disclosed information and for which Developer provides documentary evidence maintained contemporaneously with the development that verifies the development was independent. As between the Parties, Developer bears the burden of proving that any information Developer obtains from FINRA is not Confidential Information.

11.4   **Required Disclosure.** Developer shall to the extent permitted by Law, (a) promptly notify FINRA if a Law requires, or a Governmental Authority requires or requests, that Developer disclose any Confidential Information, and (b) use commercially reasonable efforts to allow FINRA an opportunity to seek injunctive relief from, or a protective order with respect to, the contemplated disclosure. If notification to FINRA is not permitted by Law, or if it is permitted and that relief or order is not obtained, Developer shall (i) disclose only that portion of the Confidential Information that Developer's counsel advises must be disclosed, and (ii) reasonably cooperate with FINRA to ensure the disclosed Confidential Information is treated in a confidential manner after disclosure.

11.5   **Unauthorized Disclosure.** Developer acknowledges that (a) the Licensed Materials and other Confidential Information are valuable to FINRA, and any Information Loss may cause FINRA irreparable injury, and (b) the remedies at Law for any Information Loss may be inadequate and the damages resulting from any breach of these Terms may not readily be measured in monetary terms. Without limiting any of FINRA's other rights and remedies, (i) if Developer becomes aware of an actual or threatened Information Loss, Developer shall, to the extent permitted by Law, promptly notify FINRA and reasonably cooperate with FINRA to regain possession of its Confidential Information and prevent any further Information Loss, and (ii) if there is an actual or threatened Information Loss, FINRA may seek any injunctive or other equitable relief that a court of competent jurisdiction deems proper (including an order restraining any threatened or future Information Loss), on use of affidavit evidence or otherwise, and without furnishing proof of actual damages or posting a bond or surety.

11.6   **Duration; Conflict.** Developer's obligations under Section 11 survive for five years following termination of these Terms, except that Developer's obligations survive in perpetuity for Confidential Information that is a trade secret. If a provision in these Terms conflicts with a provision in any non-disclosure agreement, confidentiality agreement, or similar agreement between the Parties, the provision in these Terms govern to the extent of the conflict.

12.   Force Majeure. If and to the extent that either Party's performance of any of its obligations under Terms (except for Developer's obligations to pay any Fees hereunder) is prevented, hindered, or delayed by any cause beyond the reasonable control of that Party (each, a "**Force Majeure Event**"), and such non-performance, hindrance, or delay could not have been prevented by reasonable precautions, then that Party will be excused for such non-performance, hindrance, or delay of those obligations affected by the Force Majeure Event for as long as such Force Majeure Event continues.

13. Miscellaneous

13.1 **Assignment.** Developer may not assign, delegate, or otherwise transfer its rights, remedies, or obligations under these Terms (including by forward or reverse merger, consolidation, dissolution, or operation of Law, and whether voluntarily or by a Governmental Authority's action or order) without FINRA's prior written consent, which FINRA may grant or withhold in FINRA's sole discretion. Any purported assignment, delegation, or other transfer in contravention of this Section 13.1 is void. Developer acknowledges that its assignment, delegation, or other transfer will not relieve Developer of its obligations under these Terms. FINRA in its sole discretion may assign, delegate, or transfer any of its rights, remedies, or obligations under these Terms. These Terms binds and inures to the benefit of the Parties and their respective permitted assignees and successors.

13.2 **Entire Agreement.** These Terms (including the Specific Terms and API Program Terms) constitute the entire agreement, and supersede any prior or contemporaneous statements or agreements, between the Parties with respect to their subject matter.

13.3 **Severability.** If a Governmental Authority of competent jurisdiction holds any provision of these Terms to be unenforceable, then that provision is to be construed either by modifying it to the minimum extent necessary to make it enforceable (if permitted by Law) or disregarding it (if not). If an unenforceable provision is modified or disregarded in accordance with this Section 13.3, all other provisions of these Terms are to remain in effect as written, except that the entire Terms will be unenforceable if modifying or disregarding the unenforceable provision affects the economic and legal substance of the transactions contemplated by these Terms in a manner materially adverse to either Party.

13.4 **Modification.** FINRA may modify these Terms (including the Specific Terms) at any time by posting a revised version at the API Developer Center, which modifications will become effective as of the first day of the calendar month following the month in which they were first posted, except that (i) modifications necessary (in FINRA's sole discretion) to comply with applicable law will be effective immediately and (ii) increases in any Fees will not be effective with respect to any particular Minimum Fees (or the Fees owed with respect thereto) until the earlier of the date on which those remaining Minimum Fees have been (a) invoiced and (b) paid. Developer's continued use of any Licensed Materials following the effective date of any modification constitutes acceptance of the modification. Developer acknowledges that Developer should review these Terms regularly for any such modifications. Developer acknowledges that FINRA may change the API Program Terms as set forth therein.

13.5 **Governing Law.** These Terms (including this Section 13.5), any dispute, claim, or controversy between the Parties arising out of or relating to these Terms or the Licensed Materials, whether in contract, tort, or otherwise (each, a "**Disputed Matter**"), and the Parties' rights, remedies, and obligations under these Terms, are to be construed in accordance with and governed by the Laws of the State of New York applicable to agreements made and to be wholly performed in that state by Persons residing or having their principal places of business therein, without giving effect to the State of New York's conflict of laws rules to the extent those rules would require applying another jurisdiction's Laws. The Parties exclude the application to these Terms of the United Nations Convention on Contracts for the International Sale of Goods. Subject to Section 13.6, the Parties may commence an action, suit, or proceeding arising out of or relating to these Terms or the Licensed Materials only in, and hereby consent to the exclusive jurisdiction of, the federal and state courts located in the County of New York within the State of New York.

13.6 **Dispute Resolution.** The Parties shall resolve Disputed Matters in accordance with the following procedures:

(A) Solely for purposes of this Section 13.6, "Disputed Matters" excludes claims (i) that Developer has breached Section 11, (ii) for indemnification under Section 9, and (iii) that Developer has infringed, misappropriated, or otherwise violated FINRA's intellectual property rights.

(B)   The Parties shall cooperate in good faith to resolve any Disputed Matter within 30 days after a Party notifies the other Party of the Disputed Matter (the "**Resolution Period**"). The Parties acknowledge that their discussions and efforts during the Resolution Period to resolve a Disputed Matter are settlement discussions under applicable rules of evidence and without prejudice to either Party's legal position.

(C)   At a Party's request, the Parties shall submit any Disputed Matter unresolved as of the end of the applicable Resolution Period to binding arbitration (each, an "**Arbitration Proceeding**"). All Arbitration Proceedings must be conducted in the city of New York in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration panel for each Arbitration Proceeding must be comprised of three arbitrators, and the chairperson of the panel must be an attorney. Judgment upon the award rendered by the arbitrator in any Arbitration Proceeding may be entered in any court having jurisdiction over the enforcement of that award. Issues relating to whether a particular claim is subject to arbitration shall be decided by a court of competent jurisdiction in accordance with Section 13.5 and not by the arbitrators.

13.7   **No Presumption.** The Parties acknowledge that the provisions of these Terms are the language the Parties chose to express their mutual intent and hereby waive any remedy and the applicability of any Law that would require interpretation of any claimed ambiguity, omission or conflict in these Terms against the Party that drafted it.

13.8   **Interpretation.** The descriptive headings in these Terms are used solely for convenience and are not intended to affect its meaning or interpretation. The words "including," "include," and "includes" are not limiting and are to be read as if they were followed by the phrase "without limitation." "Sole discretion" means, with respect to any determination to be made under these Terms by a Party, the sole and absolute discretion of that Party, without regard to any standard of reasonableness or other standard by which the determination of that Party might be challenged. Unless stated otherwise, all references to a date or time of day in these Terms are references to that date or time of day in New York, New York.

13.9   **Trademarks.** Except as set forth in Section 3.6, neither Party may use the other Party's trademarks, service marks, domain names, social media user names, trade dress or trade names, including the goodwill connected with the use thereof and symbolized thereby ("**Trademarks**"), or otherwise implicitly or explicitly refer to or identify that other Party in marketing or promotional materials, press releases, statements to news media or other public announcements, without the other Party's prior written consent, which that other Party may grant or withhold in its sole discretion.

13.10   **Third-Party Beneficiaries.** Except to the extent stated otherwise in these Terms, nothing in these Terms confers any legal or equitable right, benefit, or remedy upon any Person other than the Parties.

13.11   **No Waiver.** A Party's failure to enforce any provisions of or rights deriving from these Terms does not waive those provisions or rights, or that Party's right to enforce those provisions or rights. Except to the extent stated otherwise in these Terms, each Party's rights and remedies under these Terms are cumulative and are in addition to any other rights and remedies available at Law or in equity.

13.12   **Notices.** To be effective, all notices, requests, claims, and other communications between the Parties described in or otherwise regarding these Terms must be in writing and be given or made (and will be effective on receipt) by delivery in person, by nationally recognized overnight courier service (with signature required and all fees prepaid), by email, or by registered or certified mail (postage prepaid, return receipt requested) to a Party at the address(es), in the case of FINRA, set forth in the API Program Terms or, in the case of Developer, at the address(es) provided by Developer to FINRA via the API Developer Center. Developer is responsible for ensuring that it has provided FINRA with its most current, valid address(es). Developer acknowledges that FINRA may also provide any of the foregoing communications by displaying a notice at the API Developer Center.