

STATEMENT OF WORK NUMBER 4

This Statement of Work ("SOW") incorporates by reference all terms and conditions of the MOD Services Addendum ("Addendum") between Markit On Demand, Inc. ("MOD") and Morgan Stanley & Co. LLC ("Client"), dated October 14, 2013.

Term

This Statement of Work shall be deemed to be effective from July 15, 2014 (the "Effective Date") and will and remain in effect for two years following the Launch Date (as defined below, the "Initial Term"). The Initial Term shall renew for successive renewal terms of one (1) year each, unless either party notifies the other in writing of its decision not to extend the term no later than ninety (90) days prior to the expiration of the term then in effect.

1. Project Description

- 1.1. MOD Customized Solution: MOD will develop and host a series of market data-related components and tools for implementation in Morgan Stanley's client portal, MS Online (MSO), and MS Mobile tablet application (the "Customized Solution").

2. Scope and Deliverables

- 2.1. MOD will work with Client's business and technology stakeholders and developers to create a series of components, integrate the components into MSO and provide ongoing hosting for the components ("Deliverables"). The Customized Solution will include the following features (such features may be modified by the parties from time to time upon mutual written agreement):

2.1.1. General Requirements

- 2.1.1.1. Integration of the components/pages into the MSO portal, including authentication and entitlement definition through a single sign-on process.
- 2.1.1.2. Components will be developed based on the designs created through the MSO design engagement that will match the branding guidelines for Client. These designs can be referenced at <http://www.protos.wallst.com/morganstanley/MSO/phasetwoVisuals.asp>.
- 2.1.1.3. Selected third party content, covered in Section B will be integrated and delivered into the components.
 - 2.1.1.3.1. Within the agreed datasets, MOD will work with Client and the associated third parties (e.g. Thomson Reuters, Morningstar) to identify specific data elements to be used.
- 2.1.1.4. Integration with Client symbology for equities, indices, FOREX, mutual funds and ETFs. Integration with Client symbology for fixed income will be determined.
- 2.1.1.5. Provide quote counting services for Client that include counting and summation of real-time quote usage by user for each relevant exchange (NYSE, NYSE MKT, NASDAQ, OPRA). MOD will provide report aggregating usage by Client provided user identification allowing Client to aggregate with other quote usage and determine professional versus non-professional usage.

2.1.2. Markets & news: Provide an overview of markets through components covering:

- 2.1.2.1. Global indices and market statistics (e.g. actives, gainers, losers)
- 2.1.2.2. Market news and commentary
- 2.1.2.3. Foreign exchange and commodity details
- 2.1.2.4. Market events such as earnings announcements, economic events and corporate actions.

2.1.3. Research:

- 2.1.3.1. Provide a listing of current research reports from Morgan Stanley's equity and FICC analysts as well as other third parties (e.g. Standard & Poor's).
- 2.1.3.2. Search for research reports matching criteria such as provider, analyst, sector, report type as well as free text search capability.
- 2.1.3.3. Research to include ratings and price targets and daily updates
- 2.1.3.4. MOD to work with Client to integrate proprietary data feed to surface or restrict applicable research content to users based upon the data received by MOD from Client
- 2.2.3.5. Any prior use of data feeds provided to MOD by Morgan Stanley Research shall be discontinued and only the use contemplated in this SOW is permitted.

2.1.4. Companies: Provide an overview of a company and its equities through:

- 2.1.4.1. Real-time and delayed equity quotes
- 2.1.4.2. Interactive charting
- 2.1.4.3. Company news and commentary

- 2.1.4.4. Company profile
- 2.1.4.5. Equity research and ratings
- 2.1.4.6. Company fundamentals, financials and filings
- 2.1.4.7. Related equity options including populating options on trade pages as requested by Client
- 2.1.5. Funds and ETFs: Provide details on available mutual funds and ETFs including:
 - 2.1.5.1. Fund performance
 - 2.1.5.2. Portfolio composition
 - 2.1.5.3. Risk and Ratings
 - 2.1.5.4. Interactive Charting
- 2.1.6. Tools: Provide a series of screening tools that allow users to filter investment options covering:
 - 2.1.6.1. Equity screener
 - 2.1.6.2. Fund and ETF screeners
 - 2.1.6.3. Option screener
 - 2.1.6.4. Integration of Client-hosted fixed income screener into the Markets & Research menu and pages
- 2.1.7. Watchlists: Provide users the ability to save selected securities in lists for later retrieval
 - 2.1.7.1. MOD will create and maintain watchlist module on MSO homepage.
- 2.1.8. Alerts: Provide alert set up and management via a user interface (e.g. Alert Hub), monitor and trigger the alerts and send necessary information to Client for distribution to end users. Alerts include:
 - 2.1.8.1. Market Data Alerts
 - 2.1.8.2. News Alerts
- 2.1.9. Client internal view
 - 2.1.9.1. MOD will create internal view for use by Client
 - 2.1.9.1.1. Internal view will allow Client to portray a specific user and access MSO for troubleshooting purposes. Functionality within internal view will be view only, without the ability to add, edit, or delete data.
 - 2.1.9.1.1.1. Specific requirements to be provided by Client and agreed to by MOD
 - 2.1.9.1.1.2. Depending when requirements are provided and Client's prioritization of this functionality, launch of this functionality may be deferred until after launch of the initial solution
 - 2.1.9.2. MOD to ensure platform functions properly with Livelook (screen share) and Tealeaf (screen capture) applications
- 2.1.10. Receive and adhere to Client-passed criteria and securely maintain content through user session
 - 2.1.10.1. User enabled for real-time or delayed
 - 2.1.10.2. User is professional or non-professional
 - 2.1.10.3. User enabled for online trading
 - 2.1.10.4. User holdings and relative size (ABC – 1 – largest, CDEF – 2 , etc)
 - 2.1.10.5. User location and barring of certain services based on user details
- 2.1.11. MOD will work with Client and adhere to web content accessibility guidelines (WCAG 2.0) to create a version accessible by a standard eReader, such as JAWS, providing a similar experience to users.
 - 2.1.11.1. MOD and Client to determine content that is of highest priority to allow accessibility
- 2.2. Acceptance
 - 2.2.1. Upon receipt of the Deliverables outlined in Section 2.1 above, and execution and completion of Client testing phase identified in section 3 below, Client will review and determine if Deliverables match the description and Client's requirements ("Specifications"). Client will provide a written response (e.g. email) within 10 business days with either acceptance of the Deliverable(s) ("Acceptance") or notice of non-acceptance of the Deliverable(s).
 - 2.2.2. If any of the Deliverables are not accepted by the Client, the Client will provide a list of the grounds for non-acceptance in writing. MOD and Client will mutually agree on the changes to be made by MOD, at no additional cost to Client, to the Deliverable(s) to remedy any failures and a time table to deliver those changes. If the Parties are unable to agree on such changes to be made by MOD, or MOD fails to remedy such failures in accordance with the agreed time table, Client may, by written notice to MOD, choose to accept the Deliverable as delivered subject to a reduction in the Fees, such reduction to be an amount that is reasonable taking into account of the level of failure to meet the required Specification(s);
 - 2.2.3. The remedies set forth in this Section 2.2 for MOD's failure to deliver conforming Services or Deliverables shall be in addition to, and not in lieu of, any other remedies that Client may have in law or equity.
- 2.3. Browser Support

MOD will provide support for the Customized Solution in the following browsers and versions (including any corresponding mobile versions), and such other browsers or versions that may be mutually agreed upon by the parties from time to time:

- Internet Explorer 9.0+
- Windows/Mac Firefox 20+
- Windows/Mac Safari 5.0+
- Windows/Mac Chrome 30+

MOD will support the most recent browser versions as they become available. Legacy versions will be retired in due course. MOD and Client will periodically review browser and operating system usage statistics and requirements and mutually agree upon versions to be supported.

2.4. Assumptions

- 2.4.1. The start of development is contingent on acceptance of the final designs for the components/pages by Client.
- 2.4.2. Client will provide a list of all licensed data to be included in the Customized Solution at the Project kickoff.
- 2.4.3. MOD will make the Customized Solution available to Client in MOD's 1) integration environment 2) user testing environment (Acceptance) and 3) live production environment (Production). If additional environments are required, both parties will mutually agree on the appropriate set-up and any additional costs required.
- 2.4.4. As part of the integration, MOD will have access to Client's pre-production environment(s) for integration testing, troubleshooting and final testing.
- 2.4.5. Site will be accessible per WCAG 2.0 guidelines as detailed above in section 2.1.11 to provide accessibility via a standard eReader allowing for a similar user experience.

3. Project Schedule

The schedule for this project will be mutually agreed upon completion of the Definition Phase. Tentatively, the project schedule is as follows:

Task Name	Duration	Start	Finish
Milestone View	145 days?	Mon 10/13/14	Fri 5/1/15
Development (Integration Areas Only)	50 days	Mon 10/13/14	Fri 12/19/14
Dev Integration btwn MOD & MS	45 days	Wed 11/19/14	Tue 1/20/15
Dev (MOD Only pieces - in sprints)	100 days?	Mon 10/13/14	Fri 2/27/15
QA Agile (Incremental Functional Deployments)	39 days	Tue 1/20/15	Fri 3/13/15
UAT	30 days	Fri 3/13/15	Thu 4/23/15
Production Release	1 day?	Fri 5/1/15	Fri 5/1/15

The schedule will be reviewed after each major deliverable and amended as needed through mutual agreement between MOD and Client.

4. Reporting

MOD will provide our standard page usage reporting package when the Customized Solution is running in production and will utilize our standard web hit logs to provide Client with page-view-by-page-view logs for mutually agreed upon criteria. MOD will send web hit logs over to Client for their consumption and storage on mutually agreed upon schedule.

MOD will provide quote usage details to Client on a monthly basis via a computer readable file via FTP. The data can be combined with other quote usage by MSO users for exchange reporting purposes. As detailed in section 2.1.1.5 above, MOD will provide quote usage report that includes counting and summation of real-time quote/option chain usage by user for each relevant exchange. Client will be able to determine professional versus non-professional usage based on user identification being passed through the report.

5. Content

Client will be responsible for licensing all data, content, and fonts required for this project. MOD can recommend and make introductions to appropriate providers, but Client will be responsible for all agreements with and payments to such providers.

6. Fees

The Fees for the work enumerated in this SOW shall consist of a monthly service fee of US \$95,000, commencing upon the launch of the solution in production ("Launch Date") or July 31, 2015, whichever is earlier. After the expiration of the initial

term MOD may increase the Fees, but such increases shall not occur more than once in any twelve (12) month period and shall not exceed an amount in excess of the lesser of: (a) five percent (5%) or (b) the percentage increase in the United States Consumer Price Index (All Urban Consumers) ("CPI"), as published by the U.S. Department of Labor, during the most recent twelve (12) month period for which such statistics are available at the time of the increase.

- 6.1. Client is entitled to an Enhancement Budget equal to fifteen percent (15%) of the monthly service fee to fund enhancements to the original project. Such enhancements could include design changes, addition of new features, or integration of new data. The Enhancement Budget shall be accrued on a rolling twelve (12) month basis. MOD will multiply its standard hourly rate of \$175 per hour by the number of hours worked on any enhancement, and subtract the resulting product from the accrued Enhancement Budget. Such enhancements are subject to Acceptance criteria as outlined in Section 2.2.
- 6.2. Client will designate primary contacts to make decisions on prioritization and selection of items to be included in the Enhancement Budget. At the time of contract signature, the primary contacts are Vincent Benefico and Harry Woods. This contact list can be amended periodically as requested by Client.

7. Bug Fixes and Material Changes

- 7.1. MOD will not charge any additional fees for work done subsequent to the launch to ensure that the services conform to the original requirements and functional documentation ("Bug Fixes").
- 7.2. MOD will make any changes beyond Bug Fixes and those covered by the Enhancement Budget at the rate of \$175 an hour. Changes requested after Client has given final approval on designs will be billed at the rate of \$175 an hour for actual hours worked.

Whenever Client wants a firm bid for additional work, an additional Statement of Work will be created for that work.

8. Service Level Agreement

The Customized Solution will be hosted in MOD's data centers and covered by the Service Level Agreement outlined in Schedule A of this Agreement.

Client shall notify MOD of any issues related to the Customized Solution which may affect MOD's service including, but not limited to, periods of materially increased access to the Customized Solution, geographical spreads of users and therefore likely access requirements. Client shall provide MOD non-binding forecasts of its requirements for hosting.

MOD reserves the right, in its sole discretion, to make changes and enhancements to the equipment and software used to provide the services from time to time to maintain operations and as required for problem management and/or system security. MOD will use commercially reasonable efforts to implement changes during non-peak hours, except for changes required for emergency purposes, which may be made at any time. To the extent reasonable and commercially practicable, Client will be notified in advance of any expected outages.

9. Client Responsibilities

- 9.1. Client shall notify MOD of any issues relating to the Customized Solution which may affect the Customized Solution, including, but not limited to, periods of likely materially increased access to the Customized Solution.
- 9.2. Client shall provide MOD with non-binding forecasts of its user load requirements on a quarterly basis.
- 9.3. MOD will initially support up to a 45,000 concurrent user load and the parties shall periodically meet to review load requirements and shall mutually agree to any changes or updates that need to be made to support increase load requirements.


10. Intellectual Property

- 10.1. As between MOD and Client, MOD agrees that all intellectual property rights in and to any portion of the Customized Solution (including the Deliverables), to the extent originated and prepared, in whole or in part, by or on behalf of MOD exclusively for Client pursuant to the provision of Services under this SOW (including, without limitation, any specific designs, specifications or other documents developed or created for Client and based on material provided to MOD by Client, and including contributions by MOD personnel to any Subscriber Data) shall vest in and automatically be assigned to Client upon creation.
- 10.2. To the extent that MOD incorporates any materials that existed prior to and independent of performance of the Services ("Pre-Existing Materials") into the Customized Solution (including the Deliverables), MOD hereby grants to Client a non-exclusive, royalty-free, fully paid up, transferable, sub-licensable, worldwide, irrevocable license to use such Pre-Existing Materials in connection with its use of the Customized Solution.


11. Project Management

- 11.1. The Parties shall arrange and attend progress and review meetings at regular intervals and locations to be agreed between the parties from time to time during the term of this SOW.
- 11.2. Each party shall appoint a project manager to assume overall responsibility for their respective roles and obligations under this SOW. At the date of this SOW, the Parties' project managers shall be as follows: For Client, Jon Stinson; For MOD, Clint Randall (clint.randall@markit.com; 303-583-6394).
- 11.3. Without limitation, the parties' respective project managers will be responsible for:
- 11.3.1. coordinating the performance of the Services, including overseeing the conduct and quality thereof;
 - 11.3.2. arranging and attending (personally or by representative) progress and review meetings as described in Section 11.1 above; and
 - 11.3.3. regular day to day liaison between the parties.
- 11.4. Post launch of the solution in production, the Parties shall mutually agree to arrange and attend telephonic meetings to discuss and review an aggregate of outstanding and unresolved reported incidents that require further investigation and analysis by MOD.
12. Ready for launch checks
- 12.1. The Parties shall mutually agree to establishing requirements surrounding the necessary pages as well as data points within said pages to be monitored.
- 12.2. The Client shall be given access to the dashboard to be used for ticket tracking, usage reporting and performance monitoring data.
13. Invoices
- All invoices for MOD services shall be sent to the following representative of Client:
Morgan Stanley & Co. LLC
iT-Market Data
1 New York Plaza – 4th Floor
New York, NY 10004
Attn: Gail Villaruel
14. Consequences of Termination
- Upon termination or expiry for any reason of this Statement of Work, MOD shall, as soon as reasonably practicable and subject to the payment of the applicable Fees by Client on a pro-rata basis, deliver to Client all portions of the Customized Solution (including the Deliverables), to the extent originated and prepared, in whole or in part, by or on behalf of MOD exclusively for Client pursuant to the provision of Services under this SOW that exist at the date of termination, whether or not complete. MOD hereby assigns to Client ownership of any intellectual property rights in such materials to the extent these have not already been assigned to Client in accordance section 10 above.

SIGNED for and on behalf of
Markit On Demand, Inc. by:

X 
Signature
X BEN TAPER
Print Name
X Business Head, Custom Solutions
Title

SIGNED for and on behalf of
Morgan Stanley & Co. LLC. by:

X 
Signature
X Ken Brady
Print Name
X Managing Director
Title
X 10/31/2014
Title

INFORMATION SHEET

Contract Information

Contact Details for return of countersigned hardcopy contract to the client

Company Name	
Contact Name	
Contact Number	
Email address	

Note: A signed original contract will be returned to the client if at least two signed hardcopies of the contract are provided to MOD Finance. If only one original or an electronic original is returned to MOD then the client will be emailed an electronic countersigned contract.

Please print, sign and return contract in duplicate to MOD Finance at:

Markit On Demand
5718 Central Avenue
Boulder, CO 80301
Attention: Finance Department

Service Delivery Information

VAT Registration Number (if applicable)	
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Special Instructions

(e.g. Internal Client Invoicing Reference Number etc)

Please list IP addresses of Client office locations (one IP address per location) from which you wish Services to be accessed by Designated Users. For your convenience, this information is normally obtained from your technology department.

MOD Internal Use Only:

Received by Finance	Date		By		In duplicate?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Returned to client	Date		By		Delivery	<input type="checkbox"/> Fedex <input type="checkbox"/> Post <input type="checkbox"/> Email

Schedule A - Service Level Agreement

1. Definitions

- 1.1. **Third Party:** Any data provider that is neither the Client nor Markit On Demand/ Markit Group Ltd.
- 1.2. **End User:** The End User is the Customer or end product user of the Client referenced in this service level agreement.
- 1.3. **Customized Solution:** MOD Services or MOD hosted Services; refers to any and all services provided by Markit Group Ltd.
- 1.4. **Credit(s):** Percentage of monthly fee to be reimbursed based on failure to meet established Uptime or Response Time metrics defined below in this service level agreement.
- 1.5. **Scheduled Maintenance:** MOD will give Client at least five (5) business days prior written notice (email to suffice) of any Scheduled Maintenance. Scheduled Maintenance whereby the Customized Solution will be impacted shall occur no more often than once per month, on a designated Sunday between midnight and 4 a.m. Eastern Time, and will not exceed (i) four (4) hours in duration for any individual instance.
- 1.6. **Incident:** An unplanned interruption to the Customized Solution.
- 1.7. **Incident Response:** MOD's standard process for handling Incidents, including internal and external communication, documentation, and Incident resolution.
- 1.8. **Incident Manager:** Staff trained in Incident Response, capable of coordinating Incident investigation, and responsible for communicating technical details to Client and MOD staff.

2. Response and Escalation Services

- 2.1. MOD will respond to any and all incidents, requests for maintenance or any support services escalations or queries via the Network Operations Center ("NOC") 24 hours a day, 7 days per week. The NOC can be reached at MOD-NOC@markit.com or 303.583.4308. Response to any escalation related to the above will be from a tier 1 (or greater) technical incident responder and not an automated reply.
- 2.2. Upon notice of any incident, outage, performance degradation or request of any kind related to any part of the services provided by MOD to the Client, a MOD support agent will initiate Incident Response and provide the MOD tracking ticket number within 15 minutes of initial escalation. The initial 15-minute response time is irrespective of severity level.
- 2.3. For all issues deemed to be Critical, the NOC will contact an Incident Manager in conjunction with creating the initial tracking ticket. The Incident Manager will join the investigation within 15 minutes during MOD's core business hours (7:00am to 5:00pm Mountain Time) and within 30 minutes otherwise. The Incident Manager will provide proactive status updates via email or over the phone.
- 2.4. Markit On Demand expects to be contacted by Client or direct, approved representatives of Client only. Should an End User of the Client contact MOD directly, MOD shall professionally instruct End User to contact their Client service representative for given Client and promptly inform the MOD Client solutions representative (Project Manager) to follow up with Client's business contacts.
- 2.5. **Incident Severity Determination**
 - 2.5.1. In consultation with Client and in good faith, MOD will classify escalation severity level for any incident (via Client escalation or MOD internal monitoring alert) according to the following criteria;
 - 1 – Critical: Defined as a site or service outage that has major widespread effect for the Client and Client's end user base. This may include complete inaccessibility/ availability of site or services; one or more modules or a mission critical service is completely unavailable to End Users.
 - 2 – High: Defined as an important issue that affects multiple symbols, sets of data or major functionality.
 - 3 – Medium: Defined as a less impactful incident; a single news story missing; a single data discrepancy; sporadic behavior.
 - 4 – Low: Defined as minor cosmetic issues that do not affect end users ability to access the site or research.
 - 2.5.2. If, as a result of the ongoing investigation, severity is determined to be lower or higher than initially observed/escalated, MOD will engage Client in cooperation to reset severity level and response expectations. Client shall have final say of overall impact assessment and severity based on end user impact.
- 2.6. **Status Updates and Regular Communication**

2.6.1. MOD will provide status updates with the following frequency:

1 – Critical: Hourly until MOD identifies the problem and has a prospective plan for correction in production; once the problem is identified, MOD will provide estimated time of completion.

2 – High: Once daily until MOD identifies the problem and has a prospective plan for correction in production. Once the problem is identified, MOD will provide estimated time of completion.

3 – Medium: Weekly Updates until MOD identifies the problem and has a prospective plan for correction in production. Once the problem is identified, MOD will provide estimated time of completion.

4 – Low: Our Production Support teams will never set a Client reported issue to 4-Low. The majority of incidents that would be considered Low will be handled personally by the Project Manager of assigned to the site in question. Project Management will work with the Client directly to determine what aesthetic change is necessary to meet the needs of the Client/user base.

2.6.2. The MOD Incident Manager will be available to join a bridge line or other such cooperative coordination effort to resolve a Critical incident. . If a Critical incident cannot be resolved within the timeframe communicated by the MOD Incident Manager, the Client may escalate via the MOD Incident Manager to request a senior technical representative join the bridge line within 30 minutes during core business hours and 1 hour all other times. MOD will also proactively initiate conference calls or "Bridge" lines where it is determined by MOD first that the resolution depends on a coordinated effort with The Client.

2.7. MOD shall provide Client with notice of any issue affecting the performance of the Customized Solution, within 15 minutes of which MOD becomes aware, even if MOD believes such issue to be the result of an act or omission of any other Third Party, and shall cooperate in partnership with Client and Third Party to restore the solution to normal functionality and service in a timely manner. MOD is not responsible for any problem that MOD identifies as being due to a data or content provider (Third Party). Outages or Performance concerns determined to be caused by any Third Party are not subject to the Credits defined in this SLA.

3. **Uptime Requirement:** MOD will ensure that the MOD Services will be Available at least 99.9% of the time measured over each calendar month during the Term, excluding Scheduled Maintenance ("Uptime Requirement").

3.1. **Monitoring Approach:** MOD will choose one or more pages to monitor to determine Uptime. Page selections will be reviewed with the Client to ensure appropriateness. Each page will be continuously monitored from more than one location outside of MOD's network on a round-robin basis at least one time per minute. A page fails a monitoring test if two monitoring locations fail to access a page in two successive tries from each monitoring location.

3.2. **Uptime Calculation:** Uptime will be calculated at the end of each month based on data extracted from MOD's external monitoring provider. In the event of at least two successive failures, the page will be considered to be unavailable from the time of the first failure until the first subsequent success. All such intervals will be reviewed and validated by MOD. Uptime will then be calculated as the sum of all periods during which the API was available during the calendar month, divided by the total time in the month. One percentage will be calculated for the month period.

3.3. **Exclusions:** Any failure due to an outage of a third party vendor to MOD will be excluded from the Uptime Calculation. Incidents caused by third party vendors will otherwise be classified and handled the same as issues caused by MOD.

3.4. **Service Credits:** If, in any calendar month during the Term, Uptime falls below the Uptime Requirement, then without limiting any other right or remedy to which Client may be entitled as a result of such Uptime, whether under this Agreement, at law or in equity, MOD will grant Client a credit for that month based on the table set forth below ("Service Credits"), calculated as follows: the percentage set forth in the table below multiplied by the Service Fees due to for the same period.

Service Level Metric	Uptime	Service Credits	Critical Performance Level
Uptime	99.80-99.89%	5%	Uptime of 99.60% or less
	99.70-99.79%	10%	
	99.69% or less	15%	

4. **Response Time Requirement:** MOD will ensure that the time to first byte delivery for the requests detailed below will meet specific targets (the "Response Time Requirement"). For purposes of this Schedule, Response Time means the amount of time it takes to deliver the first byte of the requested data to the end user, measured from the time the applicable call is received by MOD's systems (not including transmission time over facilities not maintained by or on behalf of MOD

hereunder). For the avoidance of doubt, compliance with the Response Time Requirement shall not be required during any Scheduled Maintenance.

- 4.1. **Monitoring Approach:** Each request will be continuously monitored from more than one location outside of MOD's network on a round-robin basis at least one time per minute. Response time will be recorded by MOD's external monitoring provider. Response times will not be considered for failures; failures are addressed via the Uptime Requirement.
- 4.2. **Response Time Calculation:** Uptime will be calculated at the end of each month based on data extracted from MOD's external monitoring provider. All successful requests that completed in less than the associated target time will be tallied. The percentage of requests that satisfy the Response Time Requirement shall be the number that completed in less than the associated target time divided by the total number of requests that completed successfully. One percentage will be calculated for each request during the month. As noted above, unsuccessful requests are not included in this calculation because they are addressed through the Uptime Requirement and the associated Service Credits.
- 4.3. **Exclusions:** Any Response Time impact due to slowness of a third party vendor to MOD will be excluded from the Response Time Calculation.
- 4.4. **Service Credits:** If, in any calendar month during the Term, Response Time falls below the Response Time Requirement, then without limiting any other right or remedy to which Client may be entitled as a result of such Response Time, whether under this Agreement, at law or in equity, MOD will grant Client a credit for that month based on the table set forth below ("Service Credits"), calculated as follows: the percentage set forth in the table below multiplied by the Service Fees due to for the same period. If multiple requests fail to meet the Response Time Target in a given month, the total Service Credits for Response Time shall be the largest of the individual Service Credits.

Request and Target	Percentage of Requests meeting Requirement	Service Credits	Critical Performance Level
Quote Module delivered in 500 ms or less	98.00-98.99% 97.00-97.99% 96.99% or less	5% 10% 15%	96% or less meeting Requirement
(TBD) Module delivered in (TBD) ms or less	TBD	TBD	TBD

5. Service Level Reporting

- 5.1. Using the Third Party monitoring approaches described above, MOD agrees to provide regular measurement reporting which adequately (agreed to by both Client and MOD) illustrates MOD's success rate for providing the agreed upon Uptime and Response Time service levels.
- 5.2. MOD agrees to provide detailed reporting for all Critical Incidents reported by Client or about which MOD otherwise became aware, including a summary of the impact, chronology of actions taken, time to resolution (in minutes), lessons learned, and opportunities for improvement. This post mortem report will be delivered to Client within seven business days of the resolution of the incident.

6. Maintenance

- 6.1. MOD may perform maintenance as necessary to support the delivery of the Customized Solution. For scheduled maintenance activities, MOD will notify Client five business days in advance. For any unscheduled maintenance activities, such as emergency patches or maintenance due to a third party issue, MOD will notify Client as far in advance as possible. These maintenance activities will be performed in such a way as to eliminate any impact to Uptime or Response Time.
- 6.2. Any impact to Uptime or Response Time as a result of any maintenance effort defined in this section will be subject to Credits according to the Credits sections above.

7. Termination of Service

- 7.1. In the event any of the below occurs, Client shall have the right to terminate all services with Markit On Demand
- 7.1.1. Uptime drops below the Critical Performance Level for 3 consecutive months.
- 7.1.2. Response Time drops below the Critical Performance Level for 3 consecutive months.
- 7.2. In the event Client exercises a right of termination, no payments will be due to MOD with respect to any periods occurring after the date of termination of the SOW, and if Client has prepaid any monies for such periods MOD will promptly issue a refund to Client.
- 7.3. Client agrees to provide 30 days written notice to terminate.

Schedule B – Content Sets and Data Sources

Content Set	Delivery Channel
Market Data: listed securities quotes, indices, foreign exchange, interest rates	Thomson Reuters TDF
Market statistics and movers	MOD
Economic event/action data	Thomson Reuters StreetEvents
Corporate event/action data	Thomson Reuters StreetEvents
Company Overview (Fundamentals)	Thomson Reuters Knowledge Direct (TRKD)
Company Overview (Estimates)	Thomson Reuters Knowledge Direct (TRKD)
Company Overview (Key executives)	Thomson Reuters Knowledge Direct (TRKD)
Mutual Fund Overview	Morningstar
ETF Overview	Morningstar
News and press release information	Thomson Reuters North American Online Report and Press Release
SEC Filings	MOD
Consensus Earnings	Thomson Reuters IBES