

INDEX LEVEL DISTRIBUTION AGREEMENT

Date of Agreement: **September 22, 2008** (the "Effective Date")

Distributor wishes to receive the data contained in the product(s) set forth in each Schedule A (the product(s) listed in each Schedule A together with the data contained therein, the "Data") attached hereto and made a part hereof. Additional Schedules A may be added to this Agreement from time to time by written agreement of the parties.

The parties to this Agreement, by their signatures below, acknowledge that they have read and agree to be bound by the terms and conditions of this Agreement and each Schedule A signed by Distributor and MSCI.

DISTRIBUTOR

Wall Street on Demand

Company Name ("Distributor")

5718 Central Ave

Boulder, CO 80301

Company Address

By

Name

(printed)

Facsimile Number

MSCI Inc. ("MSCI"), a Delaware corporation

88 Pine Street

New York, New York 10005

By

Name

(printed)

IT IS AGREED

SECTION 1. LICENSE

1.1 Grant of License.

- (a) Subject to all the provisions hereof, including all exhibits, schedules and supplements annexed hereto, MSCI hereby grants to Distributor a temporary, non-sublicensable, non-transferable, nonexclusive, limited license to: (i) electronically disseminate and display the Index Level Data (as defined in Section 1.1(b) below) for the term set forth in Section 7.1 only through Distributor's product described in Schedule B (the "Product") to Distributor's institutional clients such as corporations or investment firms (each a "Customer") for display by such Customers via their Customer Product for access by end clients who are individual users (each "End Client") in accordance with all the terms and conditions of this Agreement; (ii) hyperlink to MSCI's web site, www.msci.com, from any Distributor web page containing MSCI data or information, provided that this license may be revoked at any time by MSCI without affecting any of the other rights granted hereunder; and (iii) use the MSCI Marks (as defined in Section 4.1) solely in connection with Distributor's obligations in, and subject to the terms and conditions of, Section 4.1.
- (b) Distributor may distribute only the information listed under the Vendor Index Module heading as listed in each Schedule A and as outlined on Products listed in Schedule B only as index level value data (the "Index Level Data") to its customers for access by End Clients. The Distributor and each Customer must execute Customer Agreement approved by MSCI in writing that contains at least the provisions set forth in Schedule C. Except as noted in Schedule B, each End Client must agree to an online click through agreement that contains at least the provisions set forth in Schedule C. Distributor may not provide any other components of the Data to any person or entity without express written permission from MSCI. MSCI may from time to time by notice in writing to Distributor, effective as of the time indicated in such notice, revoke the right of any Customer to receive the Index Level Data or any portion thereof. In addition, Distributor shall display, or prominently provide a link to, on each page or screen of Distributor's Product or the applicable Customer Product containing any Index Level Data the following disclaimer (or such similar language as may be provided in writing by MSCI):

Copyright MSCI [Year Data were provided to Distributor]. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI nor any third party involved in or related to the computing or compiling of the data makes any express or implied warranties, representations or guarantees concerning the MSCI index-related data, and in no event will MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

- (c) Distributor shall have the right to copy the Data solely as required to distribute the Index Level Data via the Product and as required for an archival record of the Product, provided that the Distributor will not copy any component of the Data (including, without limitation, to a mainframe central processing unit) unless strict internal controls, including without limitation password protected limited usage, are implemented to ensure that the Data and the components thereof are not accessed by unauthorized individuals or used for purposes not expressly authorized hereunder.

1.2 Proprietary Rights.

- (a) Distributor acknowledges that MSCI retains and shall own and enjoy exclusive and unrestricted title to and proprietary rights in the Data, including, without limitation, all trade secrets, or other concepts, know-how and information incorporated therein and the exclusive rights to any copyrights and trademarks (including registrations and applications for registration of either) and all other statutory and legal protections available in respect thereof. No right or license of any kind with respect to the Data is granted to Distributor except as expressly provided herein.
- (b) Distributor recognizes the existence of the goodwill associated with the MSCI Marks and acknowledges that the goodwill pertaining thereto is the exclusive property of MSCI. All use of the MSCI Marks by Distributor shall inure to the benefit of MSCI. Without limiting the foregoing, Distributor recognizes the validity of the Data and the MSCI Marks and will not, and will cause its affiliates to not, during the term of this Agreement, or at any time thereafter, directly or indirectly: (a) challenge or contest, or assist any third party in challenging or contesting, the validity of MSCI's rights to, or use or registration of, the MSCI Marks, or the validity of the license granted under this Agreement; (b) attempt to register any of the MSCI Marks (or any mark substantially similar to any of the MSCI Marks) in any jurisdiction; (c) challenge or contest, or assist any third party in challenging or contesting, the validity of MSCI's rights in or to the Data; or (d) any claims of copyright or other proprietary right by MSCI to all or any part of the Data.
- (c) Distributor acknowledges that MSCI does not intend any copyright registration of, or notice of copyright on, the Data to constitute publication thereof within the meaning of Title 17 of the United States Code or to imply that the Data does not also contain and comprise valuable confidential and proprietary information of MSCI. Except as expressly permitted in this Agreement, Distributor shall take no action with respect to the Data inconsistent with the foregoing acknowledgments. Without limitation on the foregoing, Distributor agrees not to remove from the Data, and to reproduce on all permitted copies of the Data, any statutory copyright notice or restrictive legend contained on or included in the Data. In this connection, Distributor shall ensure that all copies of the Data (or any portion thereof) will conspicuously bear the following legend:

Copyright MSCI. [Year Data were provided to Distributor]. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI

- (d) If inclusion of any required notices and legends is not technically feasible when the Data are displayed, Distributor shall notify MSCI in writing thereof and the parties shall mutually agree on an alternate method of display, which may include placing such notices and legends in printed and on-line instruction manuals and similar materials. Furthermore, Distributor will, in providing the Product, to the extent technically feasible, distinguish between the Data and other information provided via the Product, with a view to enabling users of the Product to distinguish between items in the Data and such other information. Upon MSCI's request, Distributor shall promptly provide MSCI with a copy, in all electronic and hard-copy formats, of all software and other materials which incorporate the Data in order to confirm compliance with this Section. 1.2.

1.3 Use Restrictions.

- (a) Distributor agrees that it shall treat the Data as proprietary to MSCI and shall keep strictly confidential the company names and all other information contained in the Data (other than as expressly provided herein).
- (b) Distributor agrees to use and distribute the Data only as contemplated by this Agreement and shall not, without the prior written consent of MSCI, disclose or make the Data available to any person, or use the Data for its own benefit, other than as contemplated by this Agreement. Distributor shall promptly notify MSCI of any suspected, threatened or actual unauthorized use or disclosure of the Data by Distributor's employees, agents, subcontractors or Customers and shall cooperate with MSCI as MSCI may reasonably request in connection therewith.
- (c) Distributor shall not, without the prior written approval of MSCI, market, display or otherwise provide the Data directly or indirectly: (i) via any means other than the Product, including via any other service or World Wide Web sites; (ii) to any third party information retrieval networks selling or licensing information to third parties; or (iii) to any distributor or redistributor.
- (d) Unless otherwise specifically provided in Exhibit B, Distributor shall be prohibited from: (i) distributing the Data or any portion thereof through any service (including the Product) with a third party (e.g. joint or co-branded services); and (ii) authorizing any third party to link, bookmark or point from a third party service to the Data or a portion thereof.
- (e) Distributor shall maintain adequate security precautions, consistent with the then-current standards in the industry, to avoid all unauthorized access to or distribution of the Data by or through the Product, the Internet or any other means or channels, including, among other things, the use of a secure server and protective firewalls and passwords/user IDs.
- (f) Distributor shall not reformat or create derivative works based on the Data (except as provided in this Section 1.3(f)), otherwise distribute or disclose the Data, directly or indirectly, to third parties. Additionally, Distributor will not alter, modify or adapt the Data or any portion thereof, including, but not limited to, translating, decompiling, disassembling, or reverse engineering the Data or any portion thereof. Notwithstanding the foregoing, it is understood that Distributor may reformat the Index Level Data as appropriate in providing the Product to its Customers, including, without limitation, by generating graphs and tables based on the Index Level Data and generating computations and statistics utilizing the Index Level Data.
- (g) Distributor will not use or permit use of the Data to verify or correct data or other information in any index or other compilation of data or information. Unless MSCI has, in writing, authorized Distributor to do so, Distributor shall not use or permit anyone else to use the Data or any portion thereof in connection with the writing, creating, managing, trading, marketing or promotion of any securities or other financial instruments or products, including, without limitation, funds, synthetic or derivative securities (e.g., options, warrants, swaps, and futures), whether listed on an exchange or traded over the counter or on a private-placement basis or otherwise or to create, market or promote any indices (custom or otherwise).
- (h) An authorized officer of Distributor shall certify in writing annually that Distributor is in compliance with its obligations and the restrictions set forth in this Agreement. MSCI or its representative may, on giving Distributor ten (10) business days prior written notice, audit the records and systems of Distributor to verify compliance with this Agreement. A shorter notice will be allowed where, in MSCI's sole discretion, MSCI in good faith suspects a breach or threatened breach of the Agreement. MSCI retains the right to audit Distributor for one (1) year after termination or expiration of this Agreement. Distributor shall cooperate with any reasonable requests of MSCI to facilitate any such audit.
- (i) Distributor shall use the Data only as expressly permitted by this Agreement and in accordance with all applicable laws, rules and regulations. Except as expressly set forth herein, Distributor shall have no other rights or license of any kind with respect to the Data or any component thereof.
- (j) Distributor acknowledges that a breach of its obligations to MSCI under this Agreement, other than any payment obligations hereunder, will result in irreparable and continuing damage for which monetary damages may not be sufficient, and agrees that MSCI will be entitled to seek, in addition to its other rights and remedies hereunder or at law, injunctive and/or other equitable relief, and such further relief as may be proper from a court of competent jurisdiction. All remedies of MSCI set forth in this Agreement are cumulative and in addition to and not in lieu of any other remedy of MSCI at law or in equity.

1.4 Distributor's Product.

- (a) Distributor shall provide to MSCI ID's, passwords, log-on or sign-on manuals or documentation or similar security and access details as are necessary to enable MSCI to access the Product. Such access shall be provided, without charge, for the duration of this Agreement, including any renewals hereof.
- (b) Upon request by MSCI and at no cost to MSCI, Distributor shall place a graphic representation of the MSCI logo on all pages or screens of the Product containing any Data. Such graphic representation will be supplied by MSCI in a mutually agreed graphic format. Distributor shall not make any changes in, additions to or deletions from the submitted graphics without MSCI's prior written consent.

SECTION 2. DELIVERY

- 2.1 **Delivery.** MSCI, or any authorized distributor as set forth in the applicable Schedule A, will provide Distributor with the Data, including any updates and modifications which from time to time may be made thereto and which are provided generally and without any additional charge by MSCI to other entities licensed to have access to the Data. MSCI shall not (a) be responsible for the procurement, installation or maintenance of any equipment on which the Data is accessed by Distributor nor for any communications connection by which the Data is transmitted; (b) have any liability for communication delays or interruptions of the Data; (c) be responsible for the transmission to Distributor of the Data beyond the point of MSCI's computer facility; or (d) be liable for any fees payable by Distributor for any communications lines, to any person, firm or entity.
- 2.2 **Changes in MSCI Database.** Distributor acknowledges that MSCI, in its sole discretion, may: (a) cease or suspend compiling, calculating, publishing or distributing all or any part of the Data; (b) make changes in the titles, names, format, organization or content of the Data or a portion thereof; or (c) discontinue or alter the existing communications facilities that disseminate the Data. MSCI shall provide Distributor with reasonable prior notice of any material changes in the Data or Distributor's ability to receive and utilize the Data as contemplated herein, unless a malfunction in MSCI's system requires otherwise or circumstances preclude advance notice.

SECTION 3. FEES

3.1 License Fees. In consideration of the license granted hereunder, Distributor agrees to pay the charges set forth in each Schedule A, pursuant to the terms hereof and the terms set forth in the applicable Schedule A. Such charges are subject to change by MSCI from time to time upon written notice to Distributor. All charges to MSCI hereunder are exclusive of any taxes and delivery costs, which shall be the sole responsibility of Distributor. Distributor shall pay interest computed at the rate of one and one-half percent (1.5%) per month or the maximum rate permitted by law, whichever is lower, on any amounts due hereunder that are remitted more than thirty (30) days late. All charges are due within thirty (30) days from Distributor's receipt of the relevant invoice. Should any audit conducted pursuant to Section 1.3(h) reveal an underpayment of fees by Distributor in respect of the period covered by the audit: (a) Distributor shall forthwith pay such fees to MSCI plus interest at the rate of one and one-half percent (1.5%) per month or the maximum rate permitted by law, whichever is lower, which interest charges shall begin accruing on the appropriate due date and shall continue until such fees are paid in full; and (b) if such underpayment is equal to more than five percent (5%) of the fees owed in respect of the period covered by the audit, then the reasonable cost of such audit (including travel costs) shall be borne by Distributor.

3.2 Taxes. Distributor agrees to pay all applicable taxes, including without limitation, all national, territorial, state and local taxes, however designated, arising out of this Agreement, other than taxes in the form of a tax on MSCI's income.

SECTION 4. MARKETING AND CUSTOMER RELATIONS

4.1 Marketing. Distributor shall make reference in its marketing of the Product to MSCI as the source of data available in connection with the Product; provided, however, that no reference to MSCI shall imply any endorsement of Distributor or the Product by MSCI or contain any misleading reference to the nature or status of the relationship between Distributor and MSCI. Prior to the initial use by Distributor of any marketing materials, user documentation, or any other materials used in connection with Distributor's marketing and distribution of the Product which mention MSCI or the Data, Distributor shall submit to MSCI copies of such materials and MSCI shall have the right to approve or disapprove, in its sole discretion, any reference to any MSCI trade names, trademarks, or service marks, including: MSCI®, Morgan Stanley Capital International Perspectives; EAFE®; any MSCI index name or any other MSCI mark (collectively, the "MSCI Marks"), in such materials. Distributor shall not use any such materials without MSCI's prior written approval, which approval will not be unreasonably withheld. Failure of MSCI to respond within ten (10) business days after receipt of any such submission shall be deemed to constitute MSCI's approval.

4.2 Distributor's Customers.

- (a) Distributor shall be solely responsible for training its Customers and other support activities in connection with its distribution of the Index Level Data. MSCI shall not be required to communicate directly with any Customer of Distributor except as may otherwise be agreed in particular cases.
- (b) Distributor shall enforce the use restrictions in its agreements with its Customers receiving any Index Level Data and shall promptly notify MSCI of any actual, suspected or threatened breach of such restrictions.

SECTION 5. DISCLAIMER OF WARRANTIES AND LIABILITY

5.1 Exclusion of Warranties. ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN THE DATA FROM SOURCES THAT MSCI CONSIDERS RELIABLE, THE DATA IS PROVIDED TO DISTRIBUTOR "AS IS" AND NEITHER MSCI, ANY OF ITS AFFILIATES, ANY OF ITS OR THEIR DIRECT OR INDIRECT INFORMATION PROVIDERS NOR ANY THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR OTHERWISE CREATING THE DATA OR ANY COMPONENT THEREOF MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND TO DISTRIBUTOR OR ANY THIRD PARTY, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE DATA, THE TIMELINESS THEREOF, THE RESULTS TO BE OBTAINED BY THE USE THEREOF OR ANY OTHER MATTER. FURTHER, MSCI, ITS AFFILIATES, ITS OR THEIR DIRECT AND INDIRECT INFORMATION PROVIDERS AND ANY THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR OTHERWISE CREATING THE DATA OR ANY COMPONENT THEREOF EXPRESSLY DISCLAIM, AND DISTRIBUTOR WAIVES, ANY AND ALL IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF ORIGINALITY, ACCURACY, COMPLETENESS, TIMELINESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

5.2 Limitation of Liability. DISTRIBUTOR ASSUMES THE ENTIRE RISK OF ANY USE DISTRIBUTOR MAY MAKE, OR PERMIT OR CAUSE TO BE MADE, OF THE DATA. NEITHER MSCI, ITS AFFILIATES, ITS OR THEIR DIRECT OR INDIRECT INFORMATION PROVIDERS NOR ANY THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR OTHERWISE CREATING THE DATA OR ANY COMPONENT THEREOF SHALL HAVE ANY LIABILITY TO DISTRIBUTOR OR ANY THIRD PARTY FOR ANY DAMAGES OF ANY KIND ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, ANY ERRORS, DELAYS, OMISSIONS OR INTERRUPTIONS OF OR RELATED TO THE DATA OR DISTRIBUTOR'S OR ANY THIRD PARTY'S USE OF OR INABILITY TO USE THE DATA OR ANY PORTION THEREOF, OR OTHERWISE ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOSS OF USE, LOSS OF PROFITS OR REVENUES OR OTHER ECONOMIC LOSS OF DISTRIBUTOR OR ANY THIRD PARTY), WHETHER IN TORT (INCLUDING, WITHOUT LIMITATION, NEGLIGENCE OR STRICT LIABILITY), CONTRACT OR OTHERWISE, AND WHETHER OR NOT MSCI, ITS AFFILIATES, ITS OR THEIR DIRECT OR INDIRECT INFORMATION PROVIDERS OR ANY SUCH THIRD PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED, THE POSSIBILITY OF SUCH DAMAGES. THE LIMITATIONS IN THIS SECTION 5.2 SHALL NOT APPLY TO MSCI'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 6.2.

SECTION 6. INDEMNIFICATION

6.1 Distributor Indemnity. Except as set forth in Section 6.2 and subject to Section 6.4, Distributor agrees to indemnify, defend and hold harmless MSCI, its affiliates and subsidiaries, any of its and their direct or indirect information providers and any third party involved in, or related to, compiling, computing or otherwise creating the Data, and any of their respective officers, directors, managers, employees, agents, consultants or other representatives (collectively, the "MSCI Indemnified Parties") from and against any claims, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and costs, as incurred, arising in any manner out of (a) Distributor's or any third party's use of, or inability to use, the Product or the Data, (b) any breach by Distributor of any provision contained in this Agreement or (c) the circumstances described in Section 6.3.

6.2 MSCI Indemnity. Subject to Sections 6.1 and 6.4, MSCI, at its expense, will indemnify, defend and hold harmless Distributor and its officers, directors, managers or employees, (collectively, the "Distributor Indemnified Parties") against any claim or action threatened or brought against any Distributor Indemnified Party based on or arising out of any claim that the Data or any use thereof constitutes an infringement, violation, contravention or breach of any patent, copyright or trademark or constitutes the misappropriation of a trade secret of any third party. Without limiting the foregoing, and notwithstanding anything to the contrary in this Agreement, if the Data, or any component or use thereof, becomes, or in MSCI's reasonable opinion is likely to become, the subject of a claim or action of infringement, contravention or breach of any patent, copyright or trademark or of misappropriation of a trade secret of any third party, then MSCI shall have the right, in its sole discretion, to either: (i) procure for Distributor the right to continue using such Data, or such relevant component thereof, as contemplated hereunder; (ii) modify such Data, or such relevant component thereof, to render same non-infringing; (iii) replace such Data, or such relevant component thereof, with equally suitable, functionally equivalent non-infringing data; or (iv) immediately terminate, in MSCI's discretion, this Agreement, a Schedule A or any individual MSCI product licensed hereunder.

6.3 Exceptions to MSCI Indemnity. Notwithstanding anything to the contrary in this Agreement, MSCI shall have no liability or obligation to Distributor under Section 6.2 if any such claim or action arises from or in connection with: (a) any negligent act or omission by any Distributor Indemnified Party; (b) Distributor's use of other than the current version of the Data; (c) Distributor's modification of the Data; (d) Distributor's use of the Data in combination with any software or other product or material not provided by MSCI; (e) any compliance by MSCI with Distributor's designs, specifications or modifications; or (f) Distributor's use of the Data other than as set forth in this Agreement. In the event any of the foregoing occurs, Distributor shall indemnify MSCI pursuant to Section 6.1.

6.4 Indemnification Procedures. The indemnified party shall promptly notify the indemnifying party of any such claim or action (although failure to do so will only relieve the indemnifying party of its obligations hereunder to the extent the indemnifying party was prejudiced thereby). The indemnified party shall reasonably cooperate with the indemnifying party, at the indemnifying party's expense, in the defense of any such claim or action. The indemnifying party shall have full control over the defense and settlement of any such claim or action, subject to this Section 6.4. The indemnified party shall have the right, at its own expense, to participate in the defense of any such claim or action; provided, however, that, in the event that Distributor shall fail to appoint an attorney within ten (10) calendar days after an MSCI Indemnified Party has notified Distributor of any such claim or action, the MSCI Indemnified Party shall have the right to select and appoint an alternative attorney and the reasonable cost and expense thereof shall be paid by Distributor. The indemnifying party shall have total control over all negotiations for the settlement or compromise of a claim or action which such party is required to defend and/or handle under this Section 6, provided that such settlement or compromise is solely monetary in nature. Without limiting the generality of the foregoing, the indemnifying party may not, without the other party's prior written consent, settle, compromise or consent to the entry of any judgment in any such commenced or threatened claim or action, unless such settlement, compromise or consent: (a) includes an unconditional release of the relevant Indemnified Party from all liability arising out of such commenced or threatened claim or action; and (b) does not include a statement as to, or an admission of fault, culpability or failure to act by or on behalf of, the relevant Indemnified Party or otherwise adversely affect the relevant Indemnified Party.

SECTION 7. TERM AND TERMINATION

7.1 The initial term of this Agreement shall be for one (1) year, commencing on the Effective Date, and shall renew upon notice from MSCI (each, a "Notice of Renewal") for successive one (1) year renewal terms at MSCI's then prevailing charges, unless earlier terminated as provided herein. In the event this Agreement is terminated for any reason: (a) Distributor shall pay all amounts due and owing to MSCI as of the effective date of such termination; and (b) except as set forth in Section 7.2(a) below, Distributor shall not be entitled to any refund or credit of fees paid or payable hereunder.

7.2 This Agreement, any Schedule A or any individual MSCI product licensed hereunder, may be terminated as follows:

- (a) By MSCI at any time thirty (30) days following written notice to Distributor in which event MSCI shall credit Distributor with the pro-rata portion of any pre-paid fees for any applicable Data representing the unused portion of such fees;
- (b) By Distributor without cause on written notice to MSCI within thirty (30) days of receipt of a Notice of Renewal from MSCI;
- (c) By MSCI at any time ten (10) days following written demand to Distributor, if Distributor shall have failed to pay any amount due hereunder;
- (d) Subject to Section 7.2(c), by MSCI immediately upon notice to Distributor in the event of any breach by the Distributor of any of the terms of this Agreement; and
- (e) By Distributor on written notice to MSCI if MSCI fails to cure any breach of the terms of this Agreement within thirty (30) days after receipt of such written notice.
- (f) By MSCI immediately if required by law, rule or regulation, or by a provider of data to MSCI.

7.3 (a) Upon termination of this Agreement, a Schedule A or any MSCI product for any reason, Distributor shall return to MSCI all copies of the terminated Data and all components thereof (the "Terminated Data") in Distributor's possession or control.

- (b) Notwithstanding Section 7.3(a), if Distributor reasonably determines that it would be unduly onerous to return or destroy copies of the Terminated Data which are commingled with other data in Distributor's data-backup files, Distributor may retain such copies of the Terminated Data but Distributor may not use such copies of the Terminated Data. Nothing contained in this Section 7.3(b) shall prevent Distributor from using data-backup files containing Terminated Data to restore lost data of Distributor provided that if copies of any Terminated Data are created as a result of such use of the data-backup files, such copies of any Terminated Data shall be destroyed or returned to MSCI.
- (c) Upon mutual agreement of the parties, Distributor may license Historical Data in consideration of payment of the applicable perpetual license fee set forth in the applicable Schedule A. For purposes of this Section 7.3(c), "Historical Data" shall mean the data contained within the Data licensed to Distributor under the applicable Schedule A as of the effective date of termination of such Schedule A.

SECTION 8. CERTAIN THIRD PARTY DATA

- 8.1 To the extent the Data includes RICs codes, Distributor acknowledges that the RIC or Reuters Instrument Code set has been developed and is maintained by Reuters and is protected by intellectual property rights owned by Reuters. RICs are 'copyright', database right, and 'TM' Reuters. MSCI uses RIC codes as instrument identifiers under license from Reuters and RICs may not be copied, published or re-distributed without the prior written consent of Reuters.
- 8.2 To the extent that any Data includes (a) foreign exchange rates calculated and distributed by the World Markets Company PLC ("WM") (the "Rates") or (b) any data resulting from manipulation of, or calculation based upon the Rates (including any averaging calculations) or the combination of the Rates with other data ("Derived Data"), the Rates are being provided as part of and in connection with MSCI's indices (or other relevant Service) and solely in relation to Distributor's license for this and for no other independent purpose. Without prejudice to the generality of the foregoing, Distribution is prohibited from re-distributing the Rates and Derived Data independently and separately from any of MSCI's indices or other relevant Data.
- 8.3 To the extent the Data includes CUSIP identifiers, Distributor agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, Standard & Poor's CUSIP Service Bureau ("CSB") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Distributor in such materials or in any of the information contained therein. Any use by Distributor outside of the clearing and settlement of transactions requires a license from the CSB, along with an associated fee based on usage. Distributor agrees that misappropriation or misuse of such materials will cause serious damage to CSB and ABA and that in such event money damages may not constitute sufficient compensation to CSB and ABA; consequently, Distributor agrees that in the event of any misappropriation or misuse, CSB and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CSB and ABA may be entitled.

Distributor agrees that Distributor shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except (i) in connection with the normal clearing and settlement of security transactions; and (ii) on behalf of DISTRIBUTOR, provided Distributor has the appropriate agreement in place with CSB to distribute CUSIP Data. Distributor further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CSB.

NEITHER CSB, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO REDISTRIBUTOR ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CSB, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CSB, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE EXCEED THE FEE PAID BY REDISTRIBUTOR FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CSB AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

Distributor agrees that the foregoing terms and conditions regarding CUSIP identifiers shall survive any termination of its right of access to the materials identified above. Copyright American Bankers Association. CUSIP Database provided by the Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

The acknowledgment in this Section 8.3 are expressly subject to, and do not and shall not be construed to modify or supersede, any written agreement directly between Distributor and the CUSIP Service Bureau.

SECTION 9. BINDING EFFECT; ASSIGNMENT

This Agreement shall not be assigned or transferred by Distributor without prior written consent of MSCI, and any attempt by Distributor to so assign or transfer this Agreement without such written consent shall be null and void. MSCI may perform any of its duties hereunder either directly or by or through its distributors or agents. This Agreement shall be valid and binding on the parties hereto and their successors and permitted assigns.

SECTION 10. RELATIONSHIP OF THE PARTIES

The parties are independent contractors. Nothing in this Agreement will be construed to constitute or appoint either party as the agent, partner, joint venturer or representative of the other party for any purpose whatsoever, or to grant to either party any right or authority to assume or create any obligation or responsibility, express or implied, for or on behalf of or in the name of the other, or to bind the other in any way or manner whatsoever.

SECTION 11. GOVERNING LAW; JURISDICTION; JURY WAIVER

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to its conflict of laws principles. The parties hereby consent to the exclusive jurisdiction of, and venue in, any federal or state court of competent jurisdiction located in the Borough of Manhattan, New York City for the purposes of adjudicating any matter arising from or in connection with this Agreement. THE PARTIES UNCONDITIONALLY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL FOR ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY OF THE RELATED DOCUMENTS, AND/OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS.

SECTION 12. NOTICES

Notices and other communications under this Agreement shall be in writing and, except as otherwise provided herein, may be sent by facsimile and, if sent by facsimile, will be deemed delivered upon confirmation of transmission. Notwithstanding the foregoing, notices and communications made under Section 6 or 7 of this Agreement shall be: (a) in writing; (b) delivered by hand or by registered or certified mail, return receipt requested, to MSCI at the addresses set forth below and to Distributor to the attention of the individual designated for such purposes at Distributor's address as set forth on page one of this Agreement, or to such addresses as either party shall specify by a written notice to the other; and (c) deemed given upon receipt.

Notice to MSCI: MSCI Inc.
88 Pine Street
New York, New York 10005
Attn: MSCI Finance Department
Fax: 212-507-6489

with a copy to (which shall not constitute notice hereunder):

MSCI Inc.
88 Pine Street
New York, New York 10005
Attn: General Counsel
Fax: 212-804-2906

SECTION 13. SURVIVAL

Any provision of this Agreement which, by its nature, would survive termination of this Agreement shall survive any such termination of this Agreement, including, without limitation, Sections 3, 5, 6 and 8 through 16, inclusive, and Sections 1.3(j) and 7.3.

SECTION 14. FORCE MAJEURE

MSCI shall not be responsible for any delay or failure in performance of its obligations under this Agreement resulting from acts beyond the control of MSCI, including but not limited to, any act of God, act of governmental authority, act of public enemy, act of terrorism, computer or system failure, or due to war, riot, fire, flood, civil commotion, insurrection, labor difficulty (including, without limitation any strike, or other work stoppage or slowdown), or severe or adverse weather conditions.

SECTION 15. COUNTERPARTS

This Agreement may be executed in counterparts, which counterparts, taken together, shall constitute one agreement and each party hereto may execute this Agreement by signing such counterpart; provided, however, that this Agreement shall not be deemed effective or enforceable unless and until it is fully executed manually (i.e. not electronically), by authorized representatives of each party. Further, without limiting the foregoing, this Agreement shall not be given legal effect or otherwise be enforceable by virtue of the transmission of any form of this Agreement electronically without the appropriate signatures described in this Section 15, or as a result of the electronic execution of this Agreement in any manner whatsoever, including without limitation, via an electronic signature or an electronic record. Alternatively, if this Agreement is executed manually, by an authorized representative of a party, such signature shall be deemed to be an original signature and shall manifest such party's intention to be bound by this Agreement, whether such signed document is transmitted by facsimile, pdf file or other electronic method.

SECTION 16. MISCELLANEOUS

This Agreement, together with all schedules hereto, supersedes all prior agreements and understandings, and constitutes the complete agreement and understanding between the parties with respect to the subject matter hereof. No amendment or other modification to this Agreement shall be valid or binding with respect to either party unless acknowledged and agreed to in writing and signed by a duly authorized officer of each party. No breach, default or threatened breach of this Agreement by either party shall relieve the other party of its obligations or liabilities under this Agreement with respect to the protection of the property or proprietary nature of any property which is the subject of this Agreement. Any forbearance or delay on the part of either party in enforcing any provision of this Agreement or any of its rights hereunder shall not be construed as a waiver of such provision or of a right to enforce same for such occurrence or any future occurrence. Except for MSCI and Distributor, no other party is intended, or shall be deemed, to be a beneficiary of any provision of this Agreement, provided that this sentence shall not be interpreted as affecting the rights of any MSCI Indemnified Parties or Distributor Indemnified Parties as set forth in this Agreement. In the event any one or more provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable by a court of competent jurisdiction, the remaining provisions of this Agreement shall be unimpaired and shall remain in full force and effect, and the invalid, illegal or unenforceable provisions shall be replaced by a valid, legal and enforceable provision that comes closest to the intent of the parties underlying the invalid, illegal or unenforceable provision. To the extent permitted by applicable law, the parties acknowledge that this Agreement and the transactions contemplated herein shall not be subject to the Uniform Computer Information Transactions Act (prepared by the National Conference of Commissioners on Uniform State Laws) as currently enacted by any jurisdiction or as may be codified or amended from time to time by any jurisdiction. The heading of the Articles, Sections, paragraphs and sub-paragraphs of this Agreement are for general information and reference only and they in no way define, limit, or describe the scope of the provisions of such sections and shall not be considered in the interpretation or enforcement of this Agreement. Further, the parties agree that the terms and conditions of this Agreement are the result of negotiations between the parties and that this Agreement shall not be construed in favor of or against any party by reason of the extent to which any party or its professional advisors participated in the preparation of this Agreement.

michael@justbuildit.com - Jul 29, 2024, 1:14:36 PM America/New_York

Schedule A to Index Level Distribution Agreement dated as of
September 22, 2008 (the "Agreement"),
by and between MSCI Inc. ("MSCI") and Wall Street on Demand ("Distributor")

1. Effective Date: September 22, 2008

2. License Fees:

\$25,000 for up to twenty (20) Customer Products
\$35,000 for 21- 40 Customer Products
\$50,000 for 41-100 Customer products

Customer Products as defined in Schedule B. Distributor shall report the number of Customer Products on a semi-annual basis to MSCI and shall pay any additional fees due hereunder.

3. Term: This Schedule A shall have an initial term of one (1) year commencing on the Effective Date set forth above. This Schedule A shall renew upon notice from MSCI (each, a "Notice of Renewal") for successive one (1) year renewal terms at MSCI's then prevailing charges, unless (a) either party provides the other with written notice of termination no less than sixty (60) days prior to the end of the then-current term, (b) Distributor provides written notice of termination within thirty (30) days of receipt of a Notice of Renewal, or (c) the Agreement is terminated pursuant to its terms. The parties agree that a Notice of Renewal may be in the form of an invoice and Distributor's payment of such invoice or any use of the Data during a renewal period shall be deemed to constitute acceptance of the

4. Special Considerations:

A. Distributor may distribute up to 10 indices in the Vendor Index Module without MSCI's pre-approval.

B. MSCI Pre-approval is required prior to distribution of 11 or more indices to any Customer.

C. Index Level Data may only be displayed in a non-manipulable format. The end-of-day Index levels and returns (which may appear in a chart or graph format)) for the then-current 1 month, 3 month, 6 month, 1 year, 3 year, 5 year, 10 year, and year-to-date periods:

5. Data Modules:

International Equity Data Module

Vendor Index Module:

- International Equity Indices:
 - Market Capitalization indices (Large, Mid, Standard, Small Cap, Small+Mid, Investable Market) across DM and EM Regions/Countries and style segmentation (Value and Growth)
 - Select DM and EM Sector, Industry group, and Industry Indices
 - DM GDP Indices
 - EM GDP Indices
 - Exchange Rates for DM and EM countries
 - Gulf Corporation Council (GCC) Countries Indices
 - 10/40 Indices
 - Select regional High Dividend Yield Indices
 - Islamic Indices
 - Frontier Markets Indices

- **Regions:** Developed Markets, Emerging Markets, Asia Pacific all included in this module.
- **Delivery:** Distributor may distribute only the index levels and returns contained in the Vendor Index Module both daily and monthly to Distributor's Customers without written approval from MSCI. For the avoidance of doubt, the index levels do not include valuation ratios or market capitalizations.
- **Equity History:** Full monthly from 1969 and daily from 1979 for existing indices (pre-GIMI); Daily and Monthly History from May 31, 1994 for new GIMI indices (Investable Market Index (IMI), Large Cap, Mid Cap, and Small+Mid (SMID) indices across key countries and regions; plus sector segmentations and value/growth.
- **Gulf Corporation Council (GCC) Countries Indices:** Monthly and Daily from June 1, 2005
- **10/40 Indices:** History from 31 Dec, 1998
- **Select regional High Dividend Yield Indices:** Daily from 30 November 1995
- **Islamic Indices:** History from May 31, 2002
- **Frontier Markets Indices:** History from February 7, 2008. Additional history TBD

The parties acknowledge that this Schedule A is an integral part of the Agreement. To the extent any provision in this Schedule conflicts with any provision in the Agreement, the provision in this Schedule shall control with respect to the subject matter of this Schedule.

Distributor: Wall Street on Demand

MSCI Inc.

By

James Tanned

By

Theresa A. Balog

Name

James Tanned

Name

THERESA A. BALOG

Title

CEO

Title

EXECUTIVE DIRECTOR

SCHEDULE B
DISTRIBUTOR'S PRODUCT

NAME OF THE PRODUCT:

Wall Street On Demand web interfaces

NARRATIVE DESCRIPTION OF THE PRODUCT:

Wall Street On Demand designs, builds and hosts web-based interfaces for financial services clients. Such services include, but are not limited to:

- 1) HTML pages
- 2) PDF reports
- 3) Tools (Portfolios, Alerts, Screening Tools, etc.)

Delivery Media (URL Address, if applicable):

WSOD has 3 different delivery methods for the services:

- 1) Public Web Sites (no password is required) End Users are not required to agree to click through terms as outlined in Section 1.1 (b) of the Agreement but each such site must comply with the disclaimer requirements of Section 1.1(b) of the Agreement.
- 2) Client Password Protected Web Sites where End Users are required to open an account and register with the applicable Customer. These sites are typically private labeled with a Customer's branding. However, Distributor designs, develops and hosts the interfaces and therefore controls distribution and display of the data
- 3) WSOD Password Protected interfaces where users are required to open an account and register with WSOD.

REGULARITY & METHOD OF UPDATE:

Continuously being enhanced and updated depending on client need.

****Customer Products shall be defined as each Customer public or private web site(s) described in #1 and #2 above. Customers with direct Agreements with MSC1 for web site distribution are not counted in the Customer Product tiers as outlined in Section 2 of the above Schedule A**

SCHEDULE C

REQUIRED TERMS FOR CUSTOMER AGREEMENTS

The following is a list of provisions that must be present in any Customer Agreement.

- The Customer shall represent that it will use the Data solely for internal purposes and will not redistribute the Data in any form or manner to any third party.
- The Customer shall represent that it will not use or permit anyone else to use the Data in connection with the creating, managing, advising, writing, trading, marketing or promotion of any securities or financial instruments or products, including, but not limited to, funds, synthetic or derivative securities (e.g., options, warrants, swaps, and futures), whether listed on an exchange or traded over the counter or on a private-placement basis or otherwise or to create any indices (custom or otherwise).
- The Customer shall represent that it will treat the Data as proprietary to MSCI. Further, the Customer shall acknowledge that MSCI is the sole and exclusive owner of the Data and any trade secrets, copyrights, trademarks and other intellectual property rights in or to the Data.
- The Customer shall represent that it will not (i) copy any component of the Data, (ii) alter, modify or adapt any component of the Data, including, but not limited to, translating, decompiling, disassembling, reverse engineering or creating derivative works, or (iii) make any component of the Data available to any other person or organization (including, without limitation, the Customer's present and future parents, subsidiaries or affiliates) directly or indirectly, for any of the foregoing or for any other use, including, without limitation, by loan, rental, service bureau, external time sharing or similar arrangement.
- The Customer shall be obligated to reproduce on all permitted copies of the Data all copyright, proprietary rights and restrictive legends appearing on the Data.
- The Customer shall acknowledge that it assumes the entire risk of using the Data and shall agree to hold MSCI harmless from any claims that may arise in connection with any use of the Data by the Customer or its permitted affiliates.
- The Customer shall acknowledge that MSCI may, in its sole and absolute discretion and at any time, terminate the Customer's right to receive and/or use the Data.
- The Customer shall acknowledge MSCI as a third party beneficiary of the Customer Agreement, entitled to enforce all provisions of such agreement relating to the Data.

Additionally, each Customer Agreement shall include a disclaimer of warranties and liability using the following language or substantially similar language:

- THE DATA ARE PROVIDED TO CUSTOMER ON AN "AS IS" BASIS. [DISTRIBUTOR], ITS INFORMATION PROVIDERS, AND ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE DATA MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE DATA (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF). DISTRIBUTOR, ITS INFORMATION PROVIDERS AND ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE DATA EXPRESSLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, COMPLETENESS, NON-INFRINGEMENT, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE.
- CUSTOMER ASSUMES THE ENTIRE RISK OF ANY USE CUSTOMER MAY MAKE OF THE DATA. IN NO EVENT SHALL DISTRIBUTOR, ITS INFORMATION PROVIDERS OR ANY THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE DATA, BE LIABLE TO THE CUSTOMER, OR ANY OTHER THIRD PARTY, FOR ANY DIRECT OR INDIRECT DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY LOST PROFITS, LOST SAVINGS OR OTHER INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT OR THE INABILITY OF THE CUSTOMER TO USE THE DATA, REGARDLESS OF THE FORM OF ACTION, EVEN IF [DISTRIBUTOR], ANY OF ITS INFORMATION PROVIDERS, OR ANY OTHER THIRD PARTY INVOLVED IN OR RELATED TO THE MAKING OR COMPILING OF THE DATA HAS BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

Any disclaimer of warranties or liability should be in an all-caps typeface similar to that used above.

Finally, each Customer Agreement shall include an indemnification clause using the following language or substantially similar language:

The Customer agrees to indemnify and hold harmless [Distributor], its information providers, and any other third party involved in or related to the making or compiling of the Data, their affiliates and subsidiaries and their respective directors, officers, employees and agents from and against any claims, losses, damages, liabilities, costs and expenses, including reasonable attorneys' fees and costs, as incurred, arising in any manner out of the Customer's or any third party's use of, or inability to use, the Data or any breach by the Customer of any provision contained in this Agreement.