MARKIT ON DEMAND

MASTER SERVICE AGREEMENT

SERVICE PROVIDER	CLIENT
MARKIT ON DEMAND, INC. (MOD)	Royal Bank of Canada
PRINCIPAL OFFICE	**OFFICE**
5718 Central Avenue Boulder, CO 80301	RBC Centre, 155 Wellington St. West, 27 th Floor, Toronto, Ontario M5V 3K7
INCORPORATION	**INCORPORATION**
Delaware	Not Applicable

MOD CLIENT NUMBER	EFFECTIVE DATE
	November 1, 2011

The entirety of this Agreement consists of the attached Master Service Agreement (RBC Ref. #2011132) and/or any Statements of Work. Together, these documents are referred to as the Agreement. By signing below, each party agrees that it has read the Agreement and will be bound by it with effect from November 1, 2011.This date is referred to as the Effective Date. This Agreement is made and entered into as of the Effective Date by and between Market On Demand, Inc. ("MOD"), a Delaware corporation having a principal place of business at 5718 Central Avenue, Boulder, Colorado, and Royal Bank of Canada (the "Client"), a Canadian chartered bank having a place of business at RBC Centre, 155 Wellington St. West, 27th Floor, Toronto, Ontario M5V 3K7. The parties intend that all Statements of Work entered into by the parties after the Effective Date will reference this Master Service Agreement.

Further, MOD's undersigned, and Client's undersigned, are agents of their respective entities and possess the requisite power and authority to enter into the Agreement, binding their respective business entities to the terms contained herein. The terms and conditions of this agreement do not constitute a breach, or violation of, or constitute a default under any material agreement to which MOD or Client is bound.

ACCEPTED	ACCEPTED
MARKIT ON DEMAND, INC.	**ROYAL BANK OF CANADA**
SIGNATURE *James Tanner*	SIGNATURE
PRINT NAME	PRINT NAME
James Tanner	*Chris Higgs*
TITLE	TITLE
Global Head, Markit On Demand	*VP, Channels Tech*
DATE OF SIGNATURE	DATE OF SIGNATURE
1-27-2012	*Jan 23, 2012*
	ACCEPTED
	ROYAL BANK OF CANADA
	SIGNATURE
	PRINT NAME
	James McInnes
	TITLE
	VP DSY
	DATE OF SIGNATURE
	12/09/2011

MOD and Client agree as follows:

1   Definitions

Addendum means any written document signed by both parties for the express purpose of adding additional terms to this Agreement or amending the terms contained herein. Any amended terms must expressly state the original terms and the new substitution or alteration. Any Addendum shall not be binding on either party until it has been signed by authorized agents of both MOD and Client.

Affiliate means any corporation, partnership or legal entity which: (i) controls directly or indirectly a Party; (ii) is controlled directly or indirectly by a Party; or (iii) is directly or indirectly controlled by a corporation, partnership or legal entity which directly or indirectly controls a Party. A corporation will be deemed to be controlled by any such entity that owns or effectively controls, other than by way of security only, 50% or more of the voting shares of that corporation (whether directly or through the ownership of shares of another corporation that owns shares of that corporation or through other equity interests), and control of a partnership means the ownership, directly or indirectly, of 50% or more of the partnership.

Service Fees means fees and reasonable costs payable by Client for the performance of *MOD Services* as detailed in each *Statement of Work.*

MOD Services means the services detailed in a *Statement of Work,* and will often include design work, consulting work, aggregation work, reporting and hosting work.

Customized Solution means any software product, functionality design, report design or service implementation (and any associated *Documentation* and Updates) developed by MOD for Client under the terms of a *Statement of Work*, or other relevant *Documentation*.

Documentation means any standard written material in machine readable or printed form that describes the design, functions, operation or use of the *Customized Solution*.

Statement of Work means a written document, in a form prescribed by MOD, signed by both parties regarding tasks to be performed and/or items to be delivered under this Agreement. Statements of Work shall be controlling with regard to the specifications for each project, fee amounts, delivery dates, services to be performed, and the duration of each project. Otherwise, if the terms of this Master Services Agreement and any *Statement of Work* conflict, the terms of the Master Services Agreement shall control. A *Statement of Work* shall not be binding on either party until it has been signed by both parties.

2   Provision of Services

2.1   *MOD Services* will be documented in a *Statement of Work* and the *Statement of Work* will specify whether such services will be provided on a fixed-price basis or a time and materials basis, or volume. Each *Statement of Work* shall be given a sequential number so as to keep track of all signed *Statements of Work.*

2.2   Client shall provide MOD with full cooperation to facilitate proper and prompt performance of the *MOD Services*, including:

a)   providing MOD with specific and detailed information concerning Client's use of, and providing reasonable access to, any applicable software; and

b)   providing MOD adequate access to Client's personnel who have sufficient experience to coordinate and assist MOD in the provision of the *MOD Services.*

2.3   MOD will provide MOD Services to any Client Affiliate that executes a mutually agreed upon Statement of Work under this Agreement. MOD shall not be responsible for providing MOD Services to Client or any other Client Affiliate beyond the entity executing the Statement of Work, unless otherwise specified in the Statement of Work. The terms of this Agreement will apply to any Client Affiliate receiving MOD Services, as if it were the Client. Each Client Affiliate will be responsible directly to MOD for the obligations of the Client under this Agreement for any MOD Services that Client Affiliate receives under this Agreement. The Client will not be liable to MOD for any breach of this Agreement by any Client Affiliate.

2.4   (1) MOD will carry for the staff performing any of the MOD Services under a Statement of Work the security and other background checks a reasonable and prudent person would conduct for individuals employed to perform similar services for financial institutions. Anyone that does not pass verification is not hired by MOD. The key areas of the background check are:

- SSN
- Criminal Record
- Employment Education
- National Sex Offender Registry
- National Criminal Search (NCS)

(2)   MOD may not use for the MOD Services under the Statement of Work any person whom it has reasonable grounds to believe may be a threat to the security of Client's information or property.

(3)   MOD will keep satisfactory evidence of having performed the checks necessary to show it is in compliance with this subsection.

MOD will promptly handle any complaints Client may have about the staff performing the MOD Services under the Statement of Work and make reasonable efforts to resolve them to the satisfaction of the Client.

MOD will ensure the staff performing the services under this SOW has the necessary skills and training to furnish the MOD Services.

2.5   Subcontracting

MOD may not subcontract any of the MOD Services without Client approval. Client approval for the subcontracting of any MOD Services activity involving communication with customers or prospective customers of Client for any purpose, including telemarketing and call centre activity, may be given only by the Client Senior Vice President, Procurement. If MOD at any time gets Client approval for any subcontracting of the MOD Services, MOD will do the following:

(a)   Provide to Client and keep up-to-date as necessary information about subcontractors Client may reasonably require.

(b)   Ensure subcontractors carry out their obligations in accordance with this Agreement, including MOD's Confidentiality obligations to the Client.

(c)   Regularly monitor the performance of subcontractors and take prompt corrective action to remedy deficiencies.

Despite Client approval for the subcontracting of any of the MOD Services, MOD will remain at all times liable under this agreement for those MOD Services and for any acts or omissions of its subcontractors.

2.6   MOD Services Database. For hosting services, MOD will create and maintain a MOD Services database containing the Client's information for the MOD Services. All Client items of information contained in the MOD Services database must be approved by Client. The Client will provide MOD with any information in Client's possession reasonably necessary for MOD to be able to create and maintain the MOD Services database.

2.7   Information Back-Up

(1)   MOD will adopt information back-up practices and take measures to prevent loss of or damage to data in accordance with standards prevailing generally among suppliers providing comparable services.

(2)   MOD will comply with any specific back-up practices or measures for data security agreed on with Client.

3   Payments and Fees

3.1   Fees. On the payment dates specified on the relevant *Statement of Work*, Client shall pay to MOD the *Service Fees* and MOD charges as set forth in the applicable *Statement of Work*. Unless otherwise specified in the applicable *Statement of Work*, all Services shall be billed by MOD to Client monthly in arrears.

3.2   Payment of Invoices. All undisputed *Service Fees* are (unless otherwise indicated on the relevant *Statement of Work*) payable within 45 days of the Client's receipt of the relevant invoice. A service charge of 1.5% per month or the highest lawful interest rate, whichever is lower, will be applied to all amounts not paid when due. Client shall, within 15 days of receipt of any invoice, provide written notice to MOD of any dispute setting forth in reasonable detail the reason for such dispute.

3.3   Billing Errors. If Markit On Demand makes a billing mistake that results in a credit to Client, that credit will be due within 15 days of discovery, or on the next invoice, whichever is sooner.

3.4   Currency and Method of Payments. Unless otherwise specified, *Service Fees* are quoted, and all payments shall be made in, United States dollars.

3.5   Payments to Third Party Information Providers. Where necessary in an applicable statement of work, Markit On Demand will pay the information providers on time, according to the terms in its agreements with those providers.

3.6   Price Protection. Notwithstanding the Term of this Agreement, or the effect of such on the Parties' obligations and termination rights, for any Statement of Work MOD shall not increase its basic annual charges for Maintenance Service, Consulting Services, upgrades, and licensing (whether paid on an annual or monthly basis) for a period of two (2) years, starting from the Effective Date of that SOW. MOD shall notify Licensee of any changes in fees not less than one hundred and twenty (120) days prior to the expiration of the then current annual term of the applicable SOW. Licensee is under no obligation to renew at the end of any annual term. MOD will not unreasonably withhold acceptance of any request for renewal of licensing, Maintenance or Consulting Services given thirty (30) days or more in advance.

4   Taxes

4.1   Payment of Taxes. In addition to the *Service Fees*, Client will pay to MOD or to the relevant taxing authority, as appropriate, any applicable taxes or duties (excluding taxes levied or imposed on MOD income) payable under this Agreement, so that after payment of such taxes and duties the amount received by MOD is not less than the *Service Fees*.

5   Title

5.1   MOD Property. Unless otherwise agreed in a *Statement of Work*, Client acknowledges that the only rights it has to the *Customized Solution* under this Agreement are non-exclusive rights under license. Client agrees not to use the *Customized Solution* other than as licensed under this Agreement. The parties acknowledge that performance of this Agreement may result in the development by MOD of new concepts, software, methods, techniques, processes, adaptations and ideas, in addition to MOD prior technology, which may be embodied in the *Customized Solution*. Unless otherwise agreed in the *Statement of Work*, the parties agree that the same shall belong to MOD exclusively.

5.2   Certain unique products, implementations, materials, software, applications, and/or features ("Unique Features") may be suggested by the Client during the course of business for which the Client requires exclusive ownership of all intellectual property rights. Unique Features need to be defined as such in writing by Client in a relevant *Statement of Work*, or equivalent *Documentation*. Unique Features will remain exclusive to the claiming party, unless the non-claiming party requests and receives permission from the claiming party to utilize the Unique Feature elsewhere. To the extent required in order to perform the MOD Services, Client shall grant MOD a license to use such intellectual property for inclusion in the Customized Solution to be delivered to Client under this *Statement of Work*.

5.3 Notwithstanding the foregoing, in the event Client contributes any know how, technology, concepts, ideas, inventions or similar property ("Client Intellectual Property") and such rights in such Client Intellectual Property are able to be protected under applicable law, Client shall retain all such rights exclusively for the life of such rights, including without limitation, all rights under patent law. To the extent required in order to perform the MOD Services, Client shall grant MOD a license to use such Client Intellectual Property for inclusion in the Customized Solution to be delivered to Client under this *Statement of Work*.

6   Licenses

6.1 MOD grants to Client a non-transferable, non-assignable, non-sub licensable, license to use the *Customized Solution*.

6.2 <u>License Limitations.</u> The licenses granted shall be subject to the following limitation: Client shall only give access to the *Customized Solution* to entitled users, and use such *Customized Solution* only at the web sites which are set forth on the relevant *Statement of Work*.

7   Termination

7.1 <u>Term.</u> This Agreement and the licenses granted under it will remain in effect so long as any services are ongoing between MOD and Client, or so long as any *Statement of Work* has not reached completion. In the event that this Agreement should lapse due to a completion of services and all *Statements of Work*, the execution of an additional *Statement of Work* by both parties shall automatically reinstate the terms of the Agreement.

7.2 <u>Termination.</u> Either party may terminate this Agreement or any individual *Statement of Work* (within the timescales set out below) if the other party:

a)   commits a material breach of this Agreement which is incapable of remedy. Such termination shall be effective immediately upon giving Notice pursuant to Section 11;

b)   commits a material breach of this Agreement, which remains unremedied 30 days after receipt of notice. In this event, the non-breaching party shall have the option, to be exercised at its sole discretion, to terminate immediately without further notice, at the end of the 30 day notice period; or

c)   makes an assignment for the benefit of its creditors, files or has filed against it a petition under any bankruptcy, insolvency, reorganization or similar law, appoints or has appointed against it a trustee or receiver for any of its property or commences or has commenced against it (by resolution or otherwise) the liquidation or winding-up of its affairs, which termination shall be effective immediately upon giving Notice pursuant to Section 11.

d)   In any of the events in Section 7.2 or 7.3, where Client is the breaching party, upon termination of a *Statement of Work* or this Agreement, Client shall pay any outstanding fees accrued through the date of termination. Further, the full amount payable under all applicable Statements of Work shall be accelerated, becoming fully due and payable upon a termination of this Agreement under the terms of this section.

7.3 <u>Material Breach.</u> Notice of a Material Breach must be sent pursuant to the terms set forth in section 11. Material Breach includes, but is not limited to:

a)   any breach of the terms of the license provisions in this Master Service Agreement, or any applicable Statement of Work;

b)   any failure to make complete and timely payments under the terms of this Master Service Agreement or any *Statement of Work*

7.4 <u>Statement of Work.</u> The parties' termination for any reason of any individual *Statement of Work* shall not result in a termination of this Agreement but shall result in only the termination of the relevant *Statement of Work*. The provisions of this Agreement relating to the effects of termination shall apply to each *Statement of Work* as an independent contract.

7.5 <u>Survival.</u> The respective rights and obligations of the parties under Clauses 5, 7.4, 9, 10 and 14 shall survive any termination of this Agreement.

8   Warranties and Indemnities

8.1 <u>Mutual Warranties.</u> Each party warrants that:

a)   it has full power to enter into and perform its obligations under this Agreement;

b)   it has obtained all necessary corporate approvals to enter into and execute this Agreement; and

c)   its performance under this Agreement does not or shall not conflict with any other material agreement or obligation to which it is a party or by which it is bound.

8.2 <u>MOD Warranty.</u> MOD warrants to Client that the MOD Services shall be of a professional quality conforming to generally accepted industry standards and practices, in addition to the standards outlined in the attached Service Level Agreement agreed to by Client and MOD. In the performance of its obligations under this Agreement, MOD shall comply with all laws and regulations of all applicable governmental authorities.

8.3 <u>Disclaimer of Warranties.</u> Except as expressly set forth in this agreement or a *Statement of Work*, there are no other warranties with respect to the services provided under this agreement. Client acknowledges that the information displayed by the Markit On Demand Service is obtained by Markit On Demand from various sources which Markit On Demand and Client believe to be reliable, that transmission of the Content is accomplished by communications facilities over which Markit On Demand has no control, and that Markit On Demand assumes no responsibility for such content or for outages or for interruptions of service. Except as expressly set forth in this agreement or a *Statement of Work*, Markit On Demand and its suppliers make no warranty or representation that the *Customized Solution* will meet client's requirements or that the content displayed will be error free or be received by MOD without interruption. MOD and its suppliers make and client receives no other warranties whether express, implied, statutory, or otherwise arising from course of dealing or usage of trade, and MOD expressly disclaims all other warranties, including the implied warranties of merchantability, non-infringement and fitness for a particular purpose.

8.4 <u>Exclusion of special damages.</u> Neither party nor its suppliers shall be liable for any indirect, special, incidental, punitive, or consequential damages, loss of profits, economic loss, loss of business, or loss of data or computer files or programs, even if advised of the possibility of such damages. The foregoing shall apply regardless of whether such liability is based in tort, (including but not limited to gross negligence) and strict liability or any other theory of legal liability.

8.5 <u>Limitation of Liability</u>. For *MOD Services* performed under a *Statement of Work*, except for any breach of its confidentiality obligations to the Client, MOD shall not be liable to Client for an amount greater than that payable by Client to MOD under that *Statement of Work*. Client agrees that the fees reflect full consideration for the allocation of risk as set forth in this Clause and is so limited to the full consideration paid hereunder.

8.6 <u>Indemnity by MOD</u>. MOD agrees to indemnify Client against any Damages Client may suffer due to:

a)   any misrepresentation or breach of warranty by MOD contained in this Agreement; or

b)   any breach of MOD obligations under this Agreement.

8.7 <u>Indemnity by Client</u>. Client agrees to indemnify MOD against any Damages MOD may suffer due to:

a)   any misrepresentation or breach of warranty by Client contained in this Agreement.

9   Governing Law, Jurisdiction, Third Party Rights

9.1   This Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to the principals thereof relating to conflict of laws. Both parties consent to the exclusive jurisdiction of any state or federal court sitting in the State of New York and of any court to which an appeal there from may be taken. Each party hereby irrevocably waives the right to a trial by jury in any action or proceeding arising out of this Agreement.

9.2   Despite anything to the contrary in this Agreement, the prevailing party in any claim shall have the right to collect its reasonable expenses incurred in enforcing this Agreement, including but not limited to reasonable attorneys' fees.

10   Confidentiality

10.1 Confidentiality and Privacy:

"Confidential Information" means,

(1)   For Client, (i) software Client provides to MOD or to which Client gives MOD access; (ii) any information about Client or any Client Affiliate that MOD receives, creates, processes, or stores for MOD Services or otherwise, including information about identifiable individuals, customers, marketing strategies, and use of technology; (iii) any deliverables belonging to Client under the SOW; and (iv) information marked confidential.

(2)   For MOD, except for any Confidential Information of Client, (i) financial information disclosed to Client; and (ii) information marked confidential or information which, due to the circumstances surrounding its disclosure, should be reasonably construed as confidential.

For Confidential Information of the other, MOD and Client will (i) use it solely for the purpose for which it was provided; (ii) not disclose it to any party, except for employees, independent contractors, and professional advisers if any of these have a need to know; (iii) protect it with at least the same degree of care as it uses in protecting its own confidential information (but in any event no less than a reasonable standard of care); (iv) in protecting it, take precautions, including the use of encryption, suitable for the storage and transmission technology used for the Confidential Information; and (v) not copy it without the other's approval. These obligations remain in effect after the applicable Statement of Work or this Agreement ends. Before disclosing any Confidential Information of the other to any person, a party will properly instruct them about these obligations (for a third party through a written agreement causing them to comply with these obligations).

On the ending of the applicable Statement of Work and, for Confidential Information of Client, after MOD has performed its obligations under the Statement of Work, either party may require the other to return immediately or, as that party may direct, destroy all copies of its Confidential Information the other then has and certify that it has taken this step, except for copies the other must keep under regulatory authority. In destroying Confidential Information of the other, the parties will use a secure and reliable process.

A party may disclose Confidential Information of the other to comply with requests under legal or regulatory process, on the condition that (i) it first notifies the other of the requests; (ii) gives the other a copy of the requests and of the Confidential Information to be disclosed; (iii) discloses only the Confidential Information it is required to disclose; and (iv) the other does not get a protective order, injunction, or other appropriate remedy preventing that disclosure.

MOD may not use Client's name in any advertisement, press release, or in any other public message without first getting Client's consent, which Client may withhold at its discretion. MOD may insert Client's name in a list of customers included in its annual report or in presentations given or documents provided to a limited number of people and not to the public at large. MOD may not communicate with any regulator of Client about the subject matter of the Transaction Agreement or any matter involving Client without Client approval.

For the purposes of this Agreement, "Confidential Information" has the meaning set forth above unless it is or later becomes publicly available through no fault of the other party ("Public Information"), or it was or later is rightfully developed or obtained by the other party from independent sources free from any duty of confidentiality. However, if Public Information relates to an identifiable natural person, who can be directly or indirectly identified through an identification number or through one or more factors specific to his identifiable characteristics ("Personal Identifiable Information" or "PII"), this information is confidential, and should be treated as such in accordance with the terms of this Agreement, unless the recipient of the PII can disclose that PII due to an outside relationship. Without limiting the generality of the foregoing, Confidential Information shall include Client's data and the details of the Client's customers and computer operations and shall also include Client's proprietary items. Confidential Information shall include the terms of this Agreement and the Services being provided.

To effect the purposes of this Agreement, the Client may from time-to-time provide MOD with information or access to information concerning persons or entities who obtain financial products or services from the Client ("Client's Customer Information"). MOD acknowledges that its right to use the Client's Customer Information may be limited by Client's obligations under the *Gramm-Leach-Bliley Act* (the "Gramm Act") and its implementing regulations (*e.g.,*

Securities and Exchange Commission Regulation) and other federal and state laws and regulations regarding privacy and the confidentiality of the Client's records. To protect the privacy of the Client Customer Information, MOD shall permit access to the Client Customer Information only to regulators and to MOD's employees, auditors, agents and suppliers who need to know such Client Customer Information for the purposes of implementing or performing this Agreement and have agreed in writing: (1) to protect the Client's Customer Information to the same extent as required of MOD hereunder; and (2) not to use such information for any purpose other than to fulfill their duties as an agent or subcontractor of MOD. In addition, MOD shall use commercially reasonable efforts to maintain an appropriate information security program to prevent the unauthorized disclosure, misuse, alteration or destruction of Client's Customer Information.

If the Client's Customer Information is misappropriated or is disclosed other than in accordance with this Agreement, a breach in security results in a compromise of or an unauthorized intrusion or access to or use of Client's Customer Information, or an act occurs which is otherwise considered an intrusion, breach or compromise of Client's Customer Information according to the Security Guidelines under the Gramm Act or other applicable federal or state laws or regulations, or any interpretations or guidance notes thereof (collectively, a "Security Breach"), MOD will immediately notify the Client of such Security Breach and will immediately coordinate with the Client to investigate and remedy the Security Breach.

10.2 Permitted Disclosures. There will be no obligations on Recipient with respect to any Confidential Information which:

a)   is now generally known or available or which, subsequently through no act or failure to act on the part of Recipient, becomes generally known or available;

b)   is rightfully known to Recipient at the time of receiving such information;

c)   is provided to Recipient by a third party without restriction on disclosure and without Recipient having actual notice or reason to know that the third party lacks authority to provide it;

d)   is independently developed by Recipient; or

e)   is required to be disclosed by operation of law or by any government or regulatory authority.

10.3 Obligations upon Termination. Upon termination of this Agreement, each party shall, at the other party's option, either return or destroy all software and Confidential Information of the other party.

10.4 MOD will keep the Confidential Information of the Client, including without limitation data and records the Client provides to MOD for the MOD Services or are generated by MOD for the Client from the MOD Services at any time, logically segregated from the information of any other party and, in doing so, will follow any procedures agreed on with the Client for the segregation of data, or if none are agreed on, reasonable procedures.

10.5 Client's Auditing, Monitoring, and Access Rights.

(1)   The Client may have access, at any location where these items are kept, to (i) the Confidential Information of the Client; (ii) any other records or information MOD keeps for the Client; and (iii) any information reasonably relevant to the calculation of the charges or MOD's compliance with this Agreement. The Client may have this access at any time at its own expense, on three business days' notice, during regular business hours. In having this access, the Client may examine and audit those items and copy and make extracts from them. In addition, in the following situations, Client may conduct an audit of MOD's systems, policies and procedures relevant to MOD's handling of Client Confidential Information after providing 24 hours written notice: (i) an actual or reasonably suspected use or disclosure of Client Confidential Information in violation of MOD's confidentiality obligations; (ii) a change in any of the locations at which the MOD Services are performed; (iii) a major change to the performance of the MOD Services, such as the change of a MOD Services subcontractor or a material change in MOD's procedures for performing the MOD Services.

(2)   The Client may, at any time, on three business days' notice, and at its own expense during regular business hours, have access to premises of MOD to monitor MOD's performance of the Services and compliance with this agreement.

(3)   The Client's rights under this section are subject to the Client's obligations under the Confidentiality section of this Agreement and must be exercised so as to cause as little disruption as possible to MOD's business. MOD will provide to persons coming on its premises under this section any assistance they may reasonably need.

(4)   The Client may exercise any rights under this section directly or through auditors or professional consultants. The Client's regulators may exercise any right of the Client under this section.

11   Notices

11.1 Notices deliverable under this Master Service Agreement shall be given in writing, will be addressed to the executing parties of the applicable Statement of Work, or their replacements (unless the party designates another person in writing for the receipt of notices).and will be considered given when actually received. Any notice may be delivered (including delivery by courier) or sent by facsimile or other electronic means of transmission.

12   Change Control

Any change to the MOD Services will be referred to as a Change and be subject to a notice (Change Notice) in accordance with the following Change procedure. Either party may request a Change and issue a Change Notice. A Change Notice can be in any form but must provide reasonable details of the Change and, if possible, the party's estimate of the effect (if any) of the Change on the price, its impact on delivery dates, the manpower required and any other effect which it considers the Change will have. The other party will respond in writing by return if possible, but in any event within 7 calendar days of receipt of the Change Notice, indicating whether or not it accepts the Change, and giving its own estimate of the effects which the Change will have, including any costs and timing issues expected to arise in connection with evaluating the Change. Each party shall respond to all further correspondence by return if possible, but in any event within 7 calendar days of receipt of previous correspondence, until agreement on the Change is reached and recorded in an agreed

contract amendment signed by both parties. Neither party shall be under any obligation to accept any Change that is not subject to such an agreed contract amendment.

13 General

13.1 Assignment. Neither party may transfer any of its rights or obligations under this Agreement without the prior written consent of the other party. Any assignment not in conformity with this Clause 13.1 is void.

13.2 Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire understanding between the parties regarding its subject matter and supersedes all proposals, verbal or written, and all other representations, statements, negotiations and undertakings relating to such subject matter. In entering this Agreement, neither party has relied on any statement, warranty or representation (except in the case of fraud) made by the other save as set out in this Agreement. No change in, addition to, or waiver of any provision of this Agreement shall be binding upon either party unless in writing signed by an authorized representative of such party. Failure of either Party to complain of any act or omission of the other Party, no matter how long the same may continue, shall not be deemed to be a waiver by such Party of any of its rights hereunder. No waiver by any Party at any time of any other provision of this Agreement shall be deemed a waiver or breach of any other provision of this Agreement or consent to any subsequent breach of the same of any other provision hereunder. If any act or omission by any Party shall require the consent of approval of another Party, such consent or approval of such act or omission on any one occasion shall not be deemed a consent to or approval of said act or omission on any subsequent occasion or consent to or approval of any other acts or omission on the same or any subsequent occasion.

13.3 Negotiated Terms. The language, terms, conditions, and provisions of this Agreement and any Exhibit are the result of negotiations between the Parties and this Agreement will 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 or based on a Party's undertaking of an obligation under this Agreement.

13.4 Headings. The headings of sections of this Agreement are for convenience of reference only and will not affect the meaning or interpretation of this Agreement in any way.

13.5 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, the remainder of this Agreement shall remain in effect and this Agreement shall be read as though the offending provision had not been written.

13.6 Counterparts. This Agreement may be signed in multiple counterparts, each of which shall be deemed effective as if each party had signed each such counterpart.

13.7 Export Compliance. Client acknowledges that certain software developed hereunder may be subject to United States or other export regulations for high-technology items and agrees to comply with all such regulations.

13.8 Force Majeure

Neither party shall be liable for, nor shall be considered in breach of this Agreement due to, any failure to perform its obligations under this Agreement as a result of a cause beyond its control, including any act of God or a public enemy or terrorist act, act of any military, civil or regulatory authority, change in any law or regulation, fire, flood, earthquake, storm or other like event, disruption or outage of communications (including the Internet or other networked environment), power or other utility, labor problem, unavailability of supplies or any other cause, whether similar or dissimilar to any of the foregoing, which could not have been prevented by the party with reasonable care; provided, however, that such party shall give the other party written notice thereof promptly upon discovery thereof and shall use its best efforts to cure the loss or failure to perform.

13.9 Privacy. MOD shall not collect any information about the manner in which Client, or any of Client's customers, uses the Customized Solution including, without limitation, individualized or aggregated data related to activity on MOD networks, nor shall MOD employ cookies or software tools of a similar nature, absent the specific written permission of Client; provided however, that MOD shall have the right to collect aggregated and individual tracking data related to activity on MOD networks, and use cookies in connection therewith, so long as such aggregated data does not reveal any Customer Data and is used solely in connection with MOD's provision of the services contracted for herein. Customer Data means the nonpublic personal information of Client's customers or prospective customers (and/or those of Client's parent, affiliated or subsidiary companies) received by MOD in connection with the performance of its obligations under this Agreement, including, but not limited to (i) an individual's name, address, e-mail address, telephone number and/or social security number, (ii) the fact that an individual has a relationship with Client and/or its parent, affiliated or subsidiary companies, or (iii) an individual's account information. MOD will comply with all privacy laws and will follow any procedures agreed on with the Client for the privacy of Client information.

13.10 Independent Contractor. MOD and Client agree that MOD's relationship is that of an independent contractor.

13.11 AML Compliance

MOD undertakes and agrees to co-operate with the Client in providing any assurances or evidence of compliance with respect to any legislation, regulations or rules concerning anti-money laundering issues. In addition, MOD represents and warrants that it is in compliance with all applicable anti-money laundering federal and state laws, rules and regulations.

13.12 Regulators Taking Control of the Customer

For greater certainty, MOD may not end this Agreement or any Statement of Work if the Client's regulators, at any time, for any reason, take control of the Client. If the Client's regulators, at any time, for any reason, take control of the Client, the Client's regulators may administer this Agreement on behalf of the Client.

13.13 Dispute Resolution. If the parties have a dispute, they will, before pursuing other available remedies, without prejudice to any rights or obligations of the parties under this agreement, refer that dispute for resolution to the people assigned to oversee the performance of the Statement of Work (one person for each party) and, if they cannot resolve or are unlikely to be able to resolve the dispute within 10 days after it is referred to them, to suitable executives of the parties (one person for each party). If these executives cannot resolve, or agree on a means to resolve, the dispute, through the use of mediation, arbitration,

or otherwise, within ten days after the dispute is referred to them, either party is free to interrupt discussions under this section and take any action it considers appropriate. Either party is free at any time, for any dispute, regardless whether the parties are following at that time the dispute resolution procedures set out in this section, to seek any injunctive or other equitable relief it considers appropriate.

13.14   Insurance. MOD will disclose to the Client on request the terms of any insurance coverage it has relevant to the MOD Services and will notify the Client promptly of any significant changes to that insurance coverage.

14   Service Level Agreement

14.1 For any MOD Services that are hosting services, MOD agrees to provide Client with maintenance and support services which shall consist of the following:

a)   MOD will be available by telephone to receive requests for maintenance and support services (i) twenty-four hours per day, seven days per week for problems with the Customized Solution which compromise production processing and (ii) normal business hours (9:00 AM – 6:00 PM ET) for questions about the Customized Solution and problems with the Customized Solution which do not compromise production processing.

b)   Problem Severity. Problems with the MOD Customized Solution will be classified according to the impact that they have on Client

Level One — any problem that prevents Client from processing customer orders or prevents Client from performing required back office functionality.

Level Two — any problem that impacts Clients' ability to perform required functionality and for which there is a manual work around.

Level Three — any problem where the MOD software system fails to process as per the system documentation. However, the impact of this problem on Client is minor.

Level Four — any problem where the MOD software system fails to process as per the system documentation. However, the incidents or issuers are not impacting on the satisfactory operation of the service.

The following table defines the obligations of MOD to respond to problems with the MOD software system when operated in Client's data center integrated with Client systems:

	Severity Definition	Examples	Target Notification Time	Status Updates	Target Resolution Time
Level 1	Critical Impact Enterprise-wide outages (no work-around) Device or service outage affecting all sites (no work-around)	Enterprise-wide outages (no work-around) All communication lines are down Device or service outage affecting all sites (no work-around)	Within 15 minutes	Every 30 minutes	4 hours
Level 2	Major Impact Outages or functionality incidents affecting one site but some clients are still able to use the service satisfactorily	All the servers on one data center are completely down or complete component outage (e.g. rankings fall on all servers)	Within 30 minutes	Every 1 hour	12 hours
Level 3	Moderate Impact Outages or functionality incidents which do not prevent the clients from using the services	A partial component outage of some servers or a disruption of the redundancy model A particular piece of functionality is impaired on limited set of servers (e.g. a quote retrieval system is falling for a specific symbol on a single server instance, or one WAN line is down)	Within 4 hours	Every 2 hour	48 hours
Level 4	Minor Impact Incidents or issuers are not impacting on the satisfactory operation of the service	One server is down (seamless to the end users) or a minor data disruption such as a blank High Low for a symbol	Within 24 hours	Once a day	48 hours

14.2 Availability - "Availability" means the amount of time in a calendar month during which Client may access and has use of the *Customized Solution*. "Available Hours" means all times of day and night, 7 days a week, 365 days a year, excluding Scheduled Outages. For any MOD Services that are hosting services, MOD will maintain an Availability for all Available Hours

14.3 Uptime - "Uptime" shall be calculated as a percentage by taking the total number of minutes within the Available Hours for the month, minus the total number of minutes of Monitored Product Failure divided by the total number of minutes within the Available Hours for the month. For example, in a thirty day month, there are 43,200 minutes, assuming all the minutes in the month are counted as Available Hours. During this month, 432 minutes of Monitored Product Failures would constitute a 1% loss of Uptime (432/43,200 = 1%). Uptime in a month with 432 minutes of Monitored Product Failure would be 99%.

14.4 Exclusions - MOD is responsible for resolving all System, and Application related problems. Degraded Performance due to Client's infrastructure, or telecommunications failure beyond MOD's control will not affect service level performance standards for purposes of the Service Level calculations.

a) **Scheduled Outage** - A Scheduled Outage shall be defined as the period once each calendar month not to exceed four consecutive hours in length during which the System shall be inaccessible. Scheduled Outages will occur on Saturday of the first full weekend of the month between 10:00pm and 4:00am Eastern time. MOD may require additional time; any additional time taken is not considered a Scheduled Outage. Scheduled Outages are excluded from System Availability calculations.

b) The testing periods will exclude any non-scheduled and scheduled outages of the Third Party Monitoring Provider.

c) The testing periods will exclude any failure due to any third party telecommunications provider.

d) Connections that fail due to unavailability of a third party provider of the Client will not be included in the service level performance calculations.

e) The failure of any third party hardware or software to perform in accordance with its manufacturer's specifications that is not caused by MOD negligence or willful misconduct will be excluded from the testing periods.

14.5 Monitoring - MOD and Client will agree on Customized Solution pages to monitor. Each page shall be monitored from more than one location outside of MOD's network on a round-robin basis at least once every five minutes. A page will fail a monitoring test (a Monitored Product Failure) if all monitoring locations fail to access a page in two successive tries from each monitoring location.

14.6 Remedies - Following the launch of the Customized Solution, the following remedies shall be available to Client for a failure of the MOD Services to meet the following specified service levels:

| Uptime	Credit	Action
Equal or less than 99.7% but more than 99.4%*	10% of the SOW monthly fixed fee	MOD shall devote dedicated resources to review and assess the cause of degradation to the Services, and shall provide Client with written documentation as to the cause of the degradation, and the proposed or implemented solution to remedy such degradation in the Services.
Equal or less than 99.4% or equal or more than 95%	15% of the SOW monthly fixed fee	Same as above.
Less than 95% for one Month	20% of the SOW monthly fixed fee	Client shall have the option, at its sole discretion, to terminate the Agreement
Less than 99.5% for 3 consecutive months	20% of the SOW monthly fixed fee	Client shall have the option, at its sole discretion, to terminate the Agreement

* Minimum uptime commitment

MOD will measure and report the uptime monthly.

MOD's failure to meet the minimum uptime commitment set out above 3 times in any 12 month period will constitute a material breach of the applicable Statement of Work by MOD.

14.7 MOD will at any time on request negotiate with the Client standards of performance for the MOD Services or changes to any existing standards of performance. MOD will comply with any standards of performance the parties agree on.

14.8 Change Management
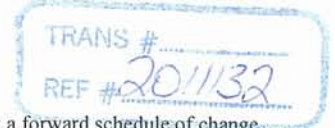
MOD will inform Client of any/all upcoming regularly scheduled changes that may effect the Client's Installation by providing a forward schedule of change. This schedule will be provided and updated weekly and will encompass all changes that are planned for the next 3 months.

14.9 Reporting

Upon the occurrence of a severity level 1 incident or a severity level 2 incident, MOD will comply with the following obligations:

- MOD will attend any meetings scheduled by RBC to review the incident

- within three business days following the occurrence of the severity level 1 incident or severity level 2 incident, MOD will perform a root cause analysis of the incident and deliver to RBC a correction plan outlining the steps to be taken by MOD to correct the problem.

Each calendar month, MOD will deliver to RBC a report which will document MOD performance against the SLAs during the immediately preceding calendar month. MOD will provide RBC with access to the monthly performance reports via e-mail or similar distribution method and will continue to make available the monthly performance reports on request via e-mail or similar distribution method until the expiry of one years after the first date on which the data is made available

15.   Business Resumption Plan

For any MOD Services that are hosting services, MOD will have a Business Resumption Plan in place for those services satisfactory to the Client. The Business Resumption Plan will be capable of enabling MOD to resume providing the hosting services, after they have been interrupted to any material extent, within the times stated in it. If the hosting services are interrupted at any time, for any reason, including any cause beyond MOD's control, MOD will implement the Business Resumption Plan as necessary to resume providing the Services within the times stated in it. MOD will test the Business Resumption Plan at least once of year and give a copy of the results of the test to the Client. The Client may view a copy of the Business Resumption Plan on request and may at its discretion observe any testing of the Business Resumption Plan.

16.   Client Marks

"Client Artwork" means any templates, drawings, specifications, or other artwork Client provides MOD for the MOD Services or for reproducing the Client Marks.

"Client Marks" means all trademarks, trade names, logos, slogans, service marks, symbols, and names of Client, whether registered or not, specifically designated by Client.

Client hereby grants MOD a non-exclusive, royalty free and non-assignable license to use and display the Client Marks or Client Artwork only if necessary under the MOD Services and then only as previously approved by Client. MOD will comply with any specifications Client provides to it for that use. In particular, the Client Marks shall be used in conformity with the form, font, typeface and colours as communicated by Client, and except as to the size of reproduction, the Client Marks shall not be altered in any way. MOD will not place the Client Marks in such proximity to other trademarks, trade names or corporate logos as to give the impression that a new or combined mark has been created as the result of such proximity. Upon request, MOD agrees to provide specimens of use of the Client Marks and other relevant documents for the purpose of verifying compliance of the Client specifications and further agrees to make the changes so required for complying with the Client specifications. All errors in the use of the Client Marks will be corrected promptly by MOD after notification thereof by Client. Except as otherwise permitted, whenever MOD uses the Client Marks on any materials or website other than an Client website, it shall display a legend at the end of the page or document on which the Client Marks appear, indicating that the Client Marks are trademarks of Client used under license. Such legend shall list the specific Client Marks being used, and shall be accompanied with the ® or ™ symbol as designated by Client.

Protection of Proprietary Rights

(1)   MOD will not impair Client's rights in the Client Marks in any way.

(2)   MOD will not acquire any title to the Client Marks through their use and may not claim any title to the Client Marks through their use.

(3)   MOD may not make any unlicensed use of any Client Mark or file any application in any jurisdiction for the registration of any Client Mark.

(4)   MOD's use of the Client Marks is to accrue to the benefit of Client.

(5)   MOD recognizes that Client is the owner of the Client Marks and agrees not to adopt or use at any time any trademark, trade name, corporate name, design or domain name which is confusingly similar with the Client Marks. MOD shall not, directly or indirectly, at any time, dispute or contest the ownership, validity or enforceability of the Client Marks.

Any artwork created by MOD containing any Client Mark must be approved by Client before it may be used by MOD for the MOD Services.

Upon termination of the applicable Statement of Work MOD shall cease all use of the Client Marks and Client Artwork, including any artwork containing any Client Mark.

17.   Winding Down

TRANS #............
REF #. 201132

For any hosting services, on the ending of the Statement of Work and in preparation for the ending of the Statement of Work, the parties will assist each other, to the extent reasonable, to draw to a close, with the least amount of inconvenience and disruption possible, their involvement with each other.

For the winding down of the Statement of Work for hosting services, MOD will perform the following activities at no extra charge:

(a)   Transfer to Client any information about the MOD Services (other than MOD software, source code, or confidential MOD systems information) and any other Confidential Information, documents, or items of Client then in MOD's custody. MOD will transfer these items in a generally accepted format intelligible to Client or any format agreed on with Client.

(b)   Make appropriate back-up of items and run appropriate tests to protect the integrity of the MOD Services information and other data of Client during the transfer of the MOD Services.

(c)   Return to Client any items belonging to Client then in MOD's custody.

(d)   Comply with the Confidentiality Obligations of MOD for the return of Confidential Information of Client.

After the ending of the Statement of Work for hosting services for any reason, if this Statement of Work is not renewed for a further period, MOD will on notice from Client before the end of this Statement of Work continue to furnish the MOD Services to Client under the same terms for any period Client specifies no greater than one year. MOD will continue to bill Client for the monthly fee as if the services had not been terminated.

MOD Assistance

(1)   For a period of **three** years after the ending of the Statement of Work, MOD will at any time, as is reasonable, on at least seven days' notice make available to Client books, records, and other documents kept by MOD under the Statement of Work for the MOD Services still relevant at that time to Client.

(2)   In making available items to Client under paragraph (1), MOD will also make available to Client suitable employees of MOD to assist Client in the examination of these items as is reasonable.

For greater certainty, after the Statement of Work ends Client may use and copy for Client or any Client Affiliates any templates, written processes, or other documents MOD used for the MOD Services. For greater certainty, the materials to be provided to the Client do not include any MOD software, source code, or confidential MOD systems information. Client may give this right also to any third party furnishing services to Client.