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Please note: The DORRS signature area should be left blank.

Return the electronic form by emailing it to info@dorrs.io

DECENTRALIZED ORDER REPORTING REGISTRY SYSTEM ("DORRS")

Participant Agreement

This Agreement is made by and between Decentralized Order Reporting Registry System LLC, a Wyoming limited liability company, having its principal place of business at 34 N Franklin Avenue Suite 687 – 241 Pinedale, WY 82941 ("DORRS") and XXXX, LLC, a (INSERT COMPANY TYPE) company, having its principal place of business at XXXXX ("Participant") as identified below.

WHEREAS, DORRS has developed a System which enables eligible entities to receive certain Information, as that term is more fully defined herein, relating to a) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; b) persons regulated by, or to activities of, Alternative Trading Systems ("ATS"); c) information, data and services offered by DORRS from other sources; or d) other information and data from DORRS; and

WHEREAS, DORRS, representing that it is eligible to do so, is desirous of receiving the Data from Participant; and

WHEREAS, Participant, representing that it is eligible to do so, is desirous of receiving the Information from DORRS; and

WHEREAS, Participant, acknowledges that different terms may apply to the receipt of different Information, depending on the source of the Information, as further set forth herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained, the parties, intending to be legally bound, agree as follows:

1. Definitions.

Definitions.

"Affiliate" shall mean any entity that, from time to time, is directly or indirectly controlling, controlled or under common control with Participant or DORRS, as applicable. "Control" means the power to direct or cause the direction of management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" shall mean this DORRS Participant Agreement together with the DORRS Data Agreement - Terms & Conditions, the Attachments, as added to, deleted from or amended from time-to-time.

"Act" shall mean the Securities Exchange Act of 1934, applicable only to Information disseminated from a DORRS Market in the United States.

"Attachments" shall mean any attachments, addenda, cover sheets, amendments, exhibits, schedules and

other materials referenced herein, including, but not limited to any applicable Order Forms, Technical Specifications and Market Data Policies, as any of these items may be added to, deleted from or amended from time-to-time by DORRS, in its sole and absolute discretion.

“Bankruptcy Code” shall mean the bankruptcy laws of the United States codified in Title 11 of the United States Code, as amended.

“Broker-Dealer” shall mean a broker or dealer registered with FINRA, or an equivalent regulatory body in a foreign jurisdiction outside the United States.

“Claims or Losses” shall mean any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgments, settlements, and expenses of whatever nature, whether incurred by or issued against an indemnified party, including, without limitation, (i) direct, indirect, punitive, special, consequential and incidental damage, and (ii) administrative costs, litigation costs, and attorneys' and auditors' fees and disbursements.

“Confidential Information” shall mean information consisting of (i) computer software owned by each party hereto and all source documents relating to such computer software, (ii) proprietary business information of each party (including, without limitation, the names and addresses of customers, information providers and suppliers), and business information that such party does not generally make available to the public (including, without limitation, the terms of this Agreement); (iii) the methods, means, personnel, equipment and software by and with which any party provides its products and services; and (iv) any other information that any party reasonably designates, by notice in writing delivered to the other party, as being confidential or a trade secret or is disclosed in circumstances where such other party knows or ought reasonably to have known was confidential; provided, however, that Confidential Information shall not include information (1) that is lawfully within the possession of a party prior to the date of this Agreement and not subject to an obligation to keep such information confidential, (2) that is voluntarily disclosed to a party by a third-party; provided that such party does not have actual knowledge that the third-party has breached any obligation not to reveal such information, (3) that is developed by a party independently of the disclosure; or (4) is generally known or revealed to the public.

“Data Protection Laws” means laws and regulations that govern and restrict the collection, storage, processing, disclosure or use of Personal Data, including, but not limited to, the European Union General Data Protection Regulation 2016/679 (“GDPR”).

“Delayed Data” shall mean Information that is provided to Participant or on not less than fifteen (15) minute delayed basis that does not otherwise constitute Real-Time Information.

“Derived Data” shall mean Information that has been modified to such a degree that without considerable expense and effort, cannot be reverse engineered or otherwise traced back to the Information, other than by the creator, without an extraordinary amount of time and effort.

“Derived Data Usage” shall mean use of the Information in one or more applications or services that produce and distribute Derived Data, including applications or services that (i) produce derived pricing information, (ii) calculate Participant's own prices, (iii) create indices, or (iv) generate other Derived Data; provided that such applications or services (a) are fully automated, (b) use the Information to produce data based on an algorithm without human intervention, (c) do not display the Information to any Recipient, and (d) without considerable expense and effort, cannot be reverse engineered or otherwise used to reproduce the Information.

“DORRS” shall collectively mean DORRS, Inc., a Wyoming Limited Liability Company and its subsidiaries and Affiliates.

“DORRS Requirements” shall mean (i) the rules, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC as may be applicable based upon the specific market from which the Information is received ; (ii) the rules and regulations, disciplinary decision and rule interpretations applicable to specific markets (iii) the specific markets' decisions, policies, interpretations, operating procedures, specifications, requirements and other documentation that is regulatory or technical in nature (including, but

not limited to, user guides) published on the DORRS website located at www.dorrs.io or another website accessible by and made known to Participant; and (iv) all other applicable laws, statutes, rules, regulations, orders, decisions, interpretations, opinions and other requirements, whether promulgated by the United States or any other applicable jurisdiction (including in the area of intellectual property); and (v) the successors, as they may exist at the time, of the components of the DORRS Requirements.

“Electronic Trading System” shall mean trading platforms such as any SEC registered Exchange, as defined under Section 3(a)(1) of the Securities Exchange Act of 1934, Alternative Trading System (“ATS”), as defined under Rule 300(a) of the Regulation ATS, Electronic Communication Network (“ECN”), as defined under Rule 600(b)(23) of Regulation NMS, broker crossing networks, broker crossing networks not filed as ATSS, dark pools, multilateral trading facilities, and systematic internalization systems.

“Eligible Securities” are OTC Equities, Private Securities, and Digital Asset Securities.

“External Display Usage” shall mean display of the Information to Subscribers through one or more External Applications; provided, that, such External Applications do not permit further redistribution of the of the Information.

“External Applications” shall mean Participant’s applications that are accessible by persons other than Users.

“Fee Schedule” shall mean the prices for each license to access the Information, made available at www.dorrs.io members portal section or another website accessible by and made known to Subscriber, as may be amended by DORRS from time to time in its sole and absolute discretion.

“FINRA” shall mean the Financial Industry Regulatory Authority, Inc.

“Historical Information” shall mean the Information after 12:00 a.m. Eastern Standard Time on the third (3rd) business day subsequent to the date on which such Information was first provided to Participant by DORRS.

“Information” shall mean certain data and other data disseminated that has been collected, validated, processed and recorded by the System or other sources made available for transmission to and receipt from either a Redistributor or from DORRS relating to: a) eligible securities or other financial instruments, markets, products, vehicles, indicators or devices; b) activities of a DORRS Company; c) other information and data from a DORRS Company. Information also includes any element of Information as used or processed in such a way that the Information can be identified, recalculated or re-engineered from the processed Information or that the processed Information can be used as a substitute for Information.

“Information Plan” shall mean a detailed description of the Participant’s intended use of the Information, including, without limitation, Participant’s intent to manipulate, process, store, transmit, reproduce and display the Information, including, but not limited to, the data processing equipment, software, and communications facilities related thereto and the persons to whom such Information will be made available, as and to the extent approved by DORRS.

“Integration and Display Requirements” shall mean the Technical Specifications document that sets forth the DORRS Data Integration and Display Requirements and Guidelines, made available at www.dorrs.io or another website accessible by Participant, as may be amended from time-to-time.

“Internal Applications” shall mean Participant’s internal applications that are not available to any person that is not a User.

“Internal Display Usage” shall mean use of the Information by Users on Internal Applications for Participant’s own internal business use in the ordinary course of Participant’s business; provided, that, such Internal Applications do not permit further redistribution of the Information.

“Investment Accounting” shall mean use of the Information for portfolio valuation, preparation of client investment statements, preparation of financial statements pursuant to U.S. GAAP, IASB/IFRS or National Accounting Standards, or preparation of regulatory and other reports for Net Capital and FINRA FOCUS

reports, Fund Valuation (Net Asset Value) reports, and other similar reports.

"Invoiced Recipients" shall mean Recipients that DORRS in its sole and absolute discretion elects to invoice, as distinguished from Participant Invoiced Recipients.

"Market Data Policies" shall mean DORRS policies, interpretations, operating procedures, specifications, requirements and other documentation made available at www.dorrs.io or another website accessible by and made known to Participant, as may be amended from time to time.

"Non-Professional Subscriber" means any natural person who is neither: Registered or qualified in any capacity with the Commission, the Commodities Futures Trading Commission, FINRA broker-dealer and Securities Exchange Commission and any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; Engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); nor Employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions requiring registration or qualification if such functions were performed for an organization not so exempt.

"Order Form" shall mean any of the executed order form(s) specifying the Information or other services to be provided to Participant pursuant to this Agreement.

"Products" shall mean the specific data available on DORRS:

1. "Registry" means stores unique Digital Security Identifier Numbers (DSIN) for tokens linked to securities information about various financial instruments, particularly securities such as stocks, bonds, and derivatives. It serves as a central repository of information for these instruments.
2. "Company" means company profile summary that provides an overview of a company's background, products or services, organizational structure, and other relevant information.
3. "Last Sale" means the price, size, timestamp, and the Market Participant ID with a provided Tick indicator, identifying whether the Last Sale was a plus, zero-plus, minus, or zero-minus Tick.
4. "Best Bid Best Ask" means each ATS' current highest bid and lowest offer and the shares available at those prices.
5. "Depth of Book" means a Depth of Book market data feed provides a real-time view of an Alternative Trading System order book for a particular security, including various market participants' orders to buy and sell.

"Personal Data" shall have the meaning set forth in the GDPR (and as amended by any superseding legislation). For the purpose of this Agreement, Personal Data may include, but is not limited to, names, employers, employer addresses, titles, email addresses, phone numbers, and other information relating to an individual end-user usage of the Information.

"Participant Agreement" shall mean this Market Data Participant Agreement, as added to, deleted from, or amended from time to time, pursuant to which Participant receives, uses or distributes the Information.

"Participant" shall mean the person or entity receiving the Information pursuant to this Participant Agreement and shall include Participant's Affiliates.

"Participant Invoiced Recipients" shall mean Recipients that, in the sole and absolute discretion of DORRS, are charged or assessed by Participant for the Information.

"Participant's System" shall mean a system of applications operated by the Participant that is used by the Participant to access the Information and/or distribute the Participant's Services.

"Professional Subscriber" shall mean any Subscriber that is not a Non-Professional Subscriber.

“Real-Time” shall mean Information provided to Participant on a less than fifteen (15) minute basis, that is not otherwise Delayed Data.

“Security Device” shall mean any passwords, User identification numbers, certificates or other form(s) of authentication or security used in connection with Participant’s System or DORRS, including, but not limited to third-party software.

“Services” shall mean the goods or services provided by the Participant, whether internally or externally, that are based upon or use the Information or the Derived Data, or of which the Information or Derived Data is a part.

“Subscriber” shall mean any person, other than a User, that receives Information from the Participant.

“Technical Specifications” shall mean the Integration and Display Requirements, Multicast Data Feeds Technical Specification, the Connectivity Specifications, Connectivity Manual, Data File User Guides or such other document that sets forth the technical specifications, guidelines, requirements, allocations of responsibilities and such other information related to Participant’s receipt and use of the Information, made available to Participant at www.dorrs.io, or another website accessible to Participant, as may be amended from time to time in DORRS’s sole discretion.

“Third Party Information Providers” shall mean those individuals and entities that provide information, goods and services to DORRS for use in the Information.

“Unauthorized Information” shall mean Information inadvertently transmitted to Participant by DORRS other than the Information for which Participant has been authorized to receive pursuant to this Agreement and the applicable Order Form.

“User” shall mean an employee or consultant of Participant that is furnished the Information for internal business use. Without limiting the generality of the foregoing, the term “User” specifically does not include any person that sells, leases, furnishes or otherwise permits or provides access to the Information to any person that is not an employee or consultant of the Participant.

2. License to Use the Information; Restrictions on Use of the Information.

a. Grant of License by DORRS. DORRS hereby agrees to provide the Information requested by Participant, as specified in Order Form(s) and other Attachment(s), to Participant via DORRS’s Systems, subject to the terms and conditions set forth herein, and hereby grants to Participant a non-exclusive, non-assignable, non-transferable license to receive and use the Information, subject to the terms and restrictions specified in this Agreement, the applicable Order Form(s) and other Attachments.

b. Grant of License by Participant. Participant grants the right to DORRS to receive its market data. Participant has adequate policies and regulatory disclosures in place concerning their ATS data. [ADD]

c. Collection of Market Data. DORRS shall collect from the Participants, and consolidate and disseminate to Participants, Quotation Information and Transaction Reports in Eligible Securities in a manner designed to assure the prompt, accurate and reliable collection, processing and dissemination of information with respect to all Eligible Securities in a fair and non-discriminatory manner. DORRS shall commence operations upon DORRS’s notification to the Participants that it is ready and able to commence such operations.

d. Use of the Information by Participant. Participant will use the Information by integrating the Information into Participant’s Systems for use as and to the extent such use is approved by DORRS. Participant warrants that it will not use the Information in any way that violates, breaches or is inconsistent with the terms of this Agreement. Participant may not transmit, disseminate or provide access to the Information except as specified in the Agreement. Participant accepts the terms and conditions of this Agreement and guarantees and accepts full responsibility for the actions or inactions of all of its Affiliates under this Agreement as if such action or inaction were that of Participant. Nothing in this Agreement will create or be deemed to create a partnership or agency relationship between the parties to the Agreement.

e. Delayed Data. Participant hereby agrees to provide Delayed Data to Recipients on not less than a 15-minute delayed basis.

e. Historical Information. Participant may use Historical Information solely for Internal Non-Display Usage or Internal Display Usage. Participant that (i) identify DORRS as the owner of the Information, (ii) Participant agrees to not to reproduce, duplicate, copy, sell, trade, resell or exploit for any commercial purpose, any part of, the use of, or access to, the Information and (iii) provides a disclaimer, substantially in the following form: "THE INFORMATION THAT DORRS DIRECTLY OR INDIRECTLY PROVIDES IS PROVIDED "AS IS," AND THERE ARE NO WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY."

f. Connectivity. Participant elects to receive the Information through (i) a direct connection between Participant's System and DORRS's System ("Direct Connectivity"), (ii) via an extranet provider, or (iii) via another Participant that receives the Information directly from DORRS. In the event that Participant receives the Information through Direct Connectivity, Participant may elect to receive Information from DORRS's (a) primary data center, (b) secondary data center, or (c) both data centers, in each case via inter-data center connections maintained by DORRS. Participant agrees to comply with, and be subject to, all applicable Technical Specifications or Market Data Policies concerning connectivity and agrees to pay all applicable fees related to connectivity, as specified in the Fee Schedule or other Attachments.

g. Other Use of the Information. In the event that Participant desires to make any use of the Information in any manner not otherwise expressly permitted by the terms of this Agreement, Participant must obtain the prior written approval of DORRS for such use and agrees to such further terms and conditions as may be required by DORRS with respect to such use. DORRS shall promptly and in good faith approve or disapprove such use proposed by Participant. Participant acknowledges that DORRS is not required to grant any such approval and may do so in its sole, absolute and unfettered discretion. Participant agrees that it acts at its own risk in developing Participant's System and any Services for such use prior to receiving approval from DORRS. Information Plan. Participant shall submit an Information Plan for DORRS's approval prior to any use of the Information. Participant represents and warrants that the Information Plan is true, complete and not misleading. Participant may not sell, lease, furnish or otherwise permit or provide access to the Information (including, but not limited to, the sale, lease, furnishing or otherwise permitting or providing access to Historical Information) in any manner not set forth in Participant's Information Plan and previously approved by DORRS in writing. Any use of the Information by Participant, Participant's Affiliates unless expressly described in Participant's Information Plan and approved by DORRS, is prohibited. In the event that Participant's use of the Information is or becomes inconsistent with the Information Plan, Participant agrees to promptly notify DORRS and submit a revised Information Plan for approval by DORRS.

h. Participant's Affiliates. Participant hereby represents and warrants that (i) it has the power and authority to cause each of its Affiliate accessing the Information to comply with the terms of the Agreement, (ii) it will cause each such Affiliate to comply entirely with the terms of the Agreement as if a DORRS signatory hereto, (iii) each such Affiliate will have the same rights and obligations under the Agreement as the Participant, and (iv) upon execution and delivery by the Participant, the Agreement shall be binding and enforceable on the Participant and each of its Affiliates accessing the Information in accordance with its terms. Participant and each such Affiliate shall be jointly and severally liable for any breach of the Agreement by any of them.

i. Changes to the Information. Participant acknowledges and agrees that nothing in this Agreement constitutes an undertaking by DORRS (i) to continue to provide the Information, DORRS's System or any component or function of either of them, in the present form or configuration or as specified in the Technical Specifications, Integration and Display Requirements or Market Data Policies, or in a manner compatible with Participant's System, or (ii) to use existing communications facilities or methods. DORRS, in its sole and absolute discretion, may make any modification, addition or deletion to (a) the Information or DORRS's System, or any component or function of either of them, (b) the Technical Specifications, (c) the Market Data Policies, or (d) communications facilities or methods used by DORRS's System; provided, however, that DORRS will make commercially reasonable efforts to provide Participant with ninety (90) days' notice of any such modification, addition or deletion that is material, except in the case of (1) DORRS's System malfunction that requires modifications, additions or deletions on an accelerated basis, (2) an emergency that precludes the opportunity to provide such notice, or (3) an order of a court or regulatory agency that requires a shorter time

period for such notice. Receipt or use of the Information after any such modification, addition or deletion shall constitute acceptance of the Information, DORRS's System, Technical Specifications or Market Data Policies, inclusive of such modification, addition or deletion.

j. Intellectual Property. All Information, including, without limitation, any and all intellectual property rights inherent therein or appurtenant thereto, shall, as between the parties, be and remain the sole and exclusive property of DORRS. Participant shall not, by act or omission, diminish or impair in any manner the acquisition, maintenance, and full enjoyment by DORRS, its licensees, transferees and assignees, of the proprietary rights of DORRS in the Information and DORRS's System. Participant acknowledges that DORRS may, in its sole discretion and without notice, terminate Participant's ability to use any and all Information if DORRS finds or is alerted to alleged copyright infringement in connection with any use of the Information, all in accordance with DORRS's internal copyright infringement policies, as such policies may be amended from time to time in DORRS's sole discretion.

k. Unauthorized Information. If Participant receives Unauthorized Information, Participant shall notify DORRS, and Participant shall not knowingly furnish or permit to be furnished Unauthorized Information to any third party. Participant shall be liable to DORRS (including, without limitation, for the charges set forth herein for use of such Unauthorized Information) in the event Participant furnishes the Unauthorized Information to any third party or to any other place, or permits the Unauthorized Information to be so furnished, or otherwise knowingly makes use of the Unauthorized Information. Participant is considered to have knowingly furnished or used the Unauthorized Information if Participant undertakes any efforts to modify Participant's Services or Participant's System in order to accommodate the Unauthorized Information or undertakes any efforts to market Participant's Services or Participant's System that are based on, uses or distributes the Unauthorized Information or of which the Other Information is a part. Unauthorized Information shall be considered as Information for all other purposes under this Agreement.

l. Display of the Information. Participant acknowledges receipt of, and agrees to comply with, all applicable Technical Specifications and Market Data Policies, including, but not limited to, the Integration and Display Requirements. Participant shall (i) display the Information on Internal Applications, External Applications and via Participant's Service in the manner set forth in the applicable Technical Specifications and Integration and Display Requirements. Participant shall not remove or alter any intellectual property ownership and/or identification notices found within the Information except with DORRS's prior written approval and shall identify DORRS as the source of the Information in a manner approved by DORRS. Participant hereby agrees that it will not (a) format, display, or alter the Information in violation of this Agreement the Technical Specifications or the Market Data Policies (b) affect materially the integrity of the Information, (c) alter the Information in any manner that adversely affects its accuracy or integrity, or (d) render the Information inaccurate, unfair, uninformative, fictitious, misleading, or discriminatory. Participant will not damage the goodwill or reputation of DORRS or disparage or misrepresent the products or services of DORRS, including, without limitation, the Information. Participant will not interfere with or adversely affect any of the component parts or processes of the Information or DORRS's System, or any use thereof by any other authorized individuals or entities, or the distribution or operation of the Information or DORRS's System. If Participant becomes aware of any potential unauthorized use of the Information or DORRS's System Participant shall notify DORRS immediately of such unauthorized use.

Unauthorized Access; Security Devices. Participant shall comply with all reasonable security specifications or requirements prescribed by DORRS in order to prevent the Information from being improperly used or accessed or from being improperly taken. Participant shall notify DORRS immediately when the Participant becomes aware of any breach in security procedures concerning the Information. Participant shall take reasonable security precautions to prevent unauthorized individuals or entities from gaining access to the Information, as follows:

- i. Participant shall (i) not share, lend, sell, transfer or otherwise allow a Security Device to be used by any other person; (ii) change passwords or perform other actions that are necessary to prevent compromise of the Security Device; and (iii) not access any portion of DORRS's System that utilizes the Security Device after the User is no longer eligible for access for any reason.
- ii. Participant shall not reverse engineer, decode, decompile, attempt to tamper with, evade, discover the method of operations or defeat any Security Device provided for use with DORRS's System.

- iii. Participant shall comply, at its own expense, with all reasonable security specifications or instructions of DORRS in order to prevent DORRS's System from being improperly used or accessed or the Information from being improperly taken.
- iv. In the event that Participant becomes aware of any material weaknesses in, or breach of, any Security Device, Participant shall immediately notify DORRS.

m. Virus Notification; Assumption of Risks. Participant acknowledges that it is possible to contract a virus, spyware, malware, ransomware or similar "disease" by using DORRS's Systems or the Information made available therefrom. Participant will use, and update regularly, industry standard virus-checking, anti-malware or other vulnerability scanning software routinely when receiving the Information. DORRS makes no representation or warranty and cannot assure Participant that DORRS's Systems or the Information will be virus or problem-free. By using DORRS's Systems or the Information, Participant is assuming the risk of any unavailability, interruption, delay, incompleteness, or inaccuracy of the DORRS's Systems and the Information.

n. Fees. Participant agrees to pay to DORRS, or DORRS's designee, the charges set forth in the Fee Schedule, in addition all applicable deposits and payments for communications, facilities, electronic fund transfer fees, interest and late fees and/or penalties (including, without limitation, charges incurred after termination, cancellation, or rescission). The Fee Schedule and applicable fees may be amended from time to time by DORRS in its sole and absolute discretion upon thirty (30) days' notice to Subscriber. Invoices are due upon receipt. Participant shall pay DORRS, on demand or upon invoice, interest on any amounts due DORRS pursuant to this Agreement that are not paid within thirty (30) days after the applicable due date. Interest shall accrue at a rate equal to the lesser of (i) one and one-half percent (1.5%) per month, or (ii) the maximum amount permitted by applicable law, for the period commencing with the applicable due date and ending upon receipt of payment by DORRS. All payments shall be made in immediately available United States funds by a check drawn against a chartered United States financial institution or any other institution acceptable to DORRS, or by electronic funds transfer to an institution of DORRS's choosing.

3. DORRS Member Initial Contributions. The securities industry, particularly in the OTC, private, and digital asset sectors, is facing numerous new regulations that affect trading and reporting. The securities processing requirements for this segment of the market become increasingly complex, and errors can have severe consequences. As a result, organizations must adopt new procedures and processes in an environment where regulatory compliance is critical. Additionally, companies must expand their infrastructure and system capabilities while maintaining a competitive and efficient cost structure.

To navigate these challenges, DORRS has developed and implemented a solution that meets regulatory requirements while minimizing unnecessary costs. DORRS fosters a collaborative environment that encourages members to analyze requirements, explore alternative approaches, and recommend practical solutions.

Becoming a member of DORRS offers numerous benefits. Members can collaborate with a niche segment of market participants, ATS. They can also contribute to the development, implementation, and deployment of an Alternative Consolidated Market Data Plan. Members who contribute market data will share the revenue, and they will also provide oversight and a roadmap for the plan.

Initial Member Firms:

ATS a non-exchange trading venue that matches buyers and sellers of securities.

The Members initially shall contribute to the DORRS an annual fee:

There are three levels of membership, and it is based upon the level of contribution to the plan. The definition of tiers will need to be defined by the initial DORRS Subcommittee.

These dues only apply to membership in DORRS. For firms that are active

Level A - \$15,000

Level B - \$10,000

Level C - \$5,000

The membership will be expanded once the plan is implemented and the solution deployed. Future members will consist of the following categories:

a. Market Data Consumer. This category is available to banks, brokerage firms, investment firm, buy-side, asset management funds, hedge funds, custodians and other consumers of market data. Dues for market data consumers will be tiered and based on annual global market data spend.

b. Vendors. This category is available for data vendors, redistributors, optional, third-party services, and news providers.

c. Cost. DORRS has already selected a current operational Market Data Technology platform that supports OTC Equities, Private Securities and Digital Asset. Securities. The fees collected will cover the cost to operate the market data solution and plan.

d. Fees. DORRS will establish a fee structure in which fees are charged to vendors of the DORRS data feed products. Quote and trade data will primarily be generated by ATSs, and revenue sharing will be based upon the level of market share of the data feeds.

A vendor fee structure will need to be defined for the Consolidated Last Sale, the Consolidated Quotation, the National Best Bid and Offer ("NBBO") price, and Auctions as well as a classification of customer types, retail, professional and whether or not usage will be displayed or a direct market data feed. Usage can be a combination of displayed and direct or mutually exclusive. Fees established for consolidated market data must be fair and reasonable and not unreasonably discriminatory.

Each of the Participant will have the ability to define their own fees for each of the four categories and a blended rate will be applied to the subscribing entity on a monthly basis.

The Participants are proposing a fee structure for the following four categories of data to be charged by each ATS:

Registry
Company Profile
Last Sale
Best Bid and Offer
Depth of Book

i. User Portal Display User Fee

Display user fees of \$XXX per month is a fee for displaying data on an application either via the web or desktop. It is based upon the number of end-users consuming the data.

Professional Subscribers would pay \$XXX per subscriber device per month:

Is registered or qualified with: the SEC, the Commodities Futures Trading Commission ("CFTC"), any state securities agency, any securities exchange or association, or any commodities or futures contract market or association.

Is engaged as an "investment advisor" as that term is defined in Section 201(11) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act).

Is employed by a bank or another organization that is exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.

Non-Professional Subscribers would pay \$XXX per subscriber per device per month (A) "non-professional" is a natural person who is neither: registered or qualified in any capacity with the Commission, the CFTC, FINRA broker-dealer and Securities Exchange Commission and any state securities agency, any securities exchange or association or any commodities or futures contract market or association; (B) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); nor (C) employed by a bank or other organization exempt from

registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt.

4. Taxes, Audit.

a. Taxes. Participant shall pay any taxes, charges or assessments (other than taxes imposed on the net income of DORRS) by any foreign or domestic national, state, provincial or local government bodies, or subdivisions thereof relating to the provision of the Information by DORRS pursuant to this Agreement, and any related penalties or interest. In addition, if Participant is required by applicable law to deduct or withhold any such tax, charge or assessment from the amounts due DORRS, then such amounts due shall be increased so that the net amount actually received by DORRS after the deduction or withholding of any such tax, charge or assessment, will equal one hundred percent (100%) of the charges that are owed.

b. Participant Audit. From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected non-compliance with the material provisions of this Agreement, DORRS may cause Participant's (i) records relating to the Information, (ii) reports relating to the Information and payments to DORRS under this Agreement, and (iii) Participant's System and Services (and all instruments and apparatus used in connection therewith) used to receive the Information and to provide the Service, to be reviewed by DORRS personnel and/or auditors of DORRS's choice, subject to the provisions of this Section. For the avoidance of doubt, any such personnel or auditors shall not access, examine, observe, review or in any way gain disclosure to any information of Participant that is protected under applicable bank secrecy regulations. The review shall be scheduled upon reasonable notice to Participant, depending upon the circumstances and conducted in locations where Participant's records are kept, Participant's System is located or where Participant uses the Information, subject to Participant's reasonable procedures and policies on facility access, provided, however, that nothing therein will limit DORRS's ability to satisfy its obligations as set forth in this Section. DORRS will make reasonable efforts to provide at least four (4) weeks advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. Upon DORRS reasonable request, Participant shall provide promptly information or materials in response to any request for information relating to the Information. Participant shall make available for examination all records, reports, payments, and supporting documentation, and Participant's System and Services necessary in the reasonable judgment of DORRS's audit personnel to reach a conclusion as to the accuracy and completeness of (a) Participant's reports to DORRS, (b) the payments connected therewith, (c) the description set forth in the Participant's Information Plan, and (d) compliance with applicable law and the terms of this Agreement.

- i. DORRS shall endeavor to ensure that, where reasonably practicable, Participant is provided with a preliminary audit response within ninety (90) days following the completion of any audit. DORRS shall discuss the outcome of any such preliminary audit response in good faith with Participant or, at Participant's election, with Participant's designee.
- ii. After receipt of the preliminary audit response, Participant may then elect, at Participant's sole discretion and at the Participant's sole expense, to conduct a subsequent review to determine the magnitude of the non-compliance. This subsequent review shall be completed and submitted to DORRS within ninety (90) days after the preliminary audit response is received by Participant.
- iii. In the event that DORRS and Participant are not able to reach agreement concerning the preliminary audit response nor the subsequent review within ninety (90) days of Participant's receipt of the preliminary audit response, provided DORRS has proceeded with such examination and audit in good faith in accordance with the provisions hereof, then DORRS's determination shall be deemed conclusive (the "Final Audit").
- iv. In the event that the Final Audit determines that there is underreporting, underpayment or other financial non-compliance with this Agreement, including but not limited to non-compliance with the Market Data Policies, (or discloses additional underreporting or underpaid amounts or other financial non-compliance), then such shall be remitted to DORRS, together with applicable interest within sixty (60) days of the completion of the Final Audit. In the event that the Final Audit discloses an overpayment, DORRS will apply the overpayment for the sixty (60) days prior to the end of the period being reviewed as a credit against amounts due from Participant. In the event that the examination conducted by DORRS personnel or its or Participant's auditors reveals that there may be errors or omissions in Participant's Information Plan, Participant shall submit a revised Information Plan for DORRS's approval within ninety (90) days after notice from DORRS or, in the event revealed by

Participant's auditors, following conclusion of the audit. In the event that the Final Audit reveals other non-compliance, Participant shall comply with DORRS's demand for compliance, and DORRS in its discretion at any time and from time to time during such time of non-compliance may suspend service under this Agreement. DORRS's determination in all such cases shall be deemed conclusive. Participant's liability pursuant to this subsection for underreporting, underpayment or other financial non-compliance, provided such underreporting, underpayment or other financial non-compliance is a result of a good faith error by Participant, shall be limited to unpaid fees, together with interest, for the three (3) years preceding the earlier of the date that Participant, Participant's auditors or DORRS first knew or determined that such underreporting, underpayment or other financial non-compliance has occurred, plus any costs and expenses as set forth in subsection below.

- v. In the event that the amount of underreporting, underpayment or other financial non-compliance as a result of the Final Audit is found to be equal to or greater than ten percent (10%) of the total amount of Recipients reported or the total amount of fees payable to DORRS hereunder, as the case may be, for any audited or unaudited period referred to herein, Participant shall, in addition to remitting the fees and applicable interest due relative to such underreporting, underpayment or other financial non-compliance, reimburse DORRS, within thirty (30) days of the date of the invoice from DORRS, for any reasonable audit, legal or administrative costs and expenses incurred to detect and rectify such underreporting, underpayment or other financial non-compliance, provided, however that such costs and expenses are incurred in good faith and are not unreasonable given the DORRS amount of work necessary to detect and determine the extent of, and the actual amount of, such underreporting, underpayment or other financial non-compliance.

5. Term and Termination.

a. Term. The original term of this Agreement shall commence on the earlier of (i) the date the Order Form or applicable Attachment is executed by DORRS, or (ii) the date the Information is first provided to Participant, (the "Effective Date"), and shall continue unless this Agreement is otherwise terminated. This Agreement may be terminated at any time by at least thirty (30) days' prior written notice by a party hereto given to the other. Notwithstanding the foregoing, this Agreement may be terminated by: i. either party, following breach of this Agreement, upon not less than fifteen (15) days' prior written notice to the breaching party, unless, if the breach is capable of being cured, the breach is cured within the notice period; ii. DORRS, immediately, in the event that Participant becomes insolvent; or Participant makes an assignment for the benefit of creditors; or Participant does not pay its debts as they become due or admits its inability to pay its debts when due; or Participant files or has filed against it any petition under any provision of the Bankruptcy Code or the bankruptcy code of any foreign jurisdiction, or an application for a receiver, trustee, or custodian is made by anyone or Participant becomes the subject of any proceedings of bankruptcy, insolvency, reorganization, dissolution, receivership, liquidation or arrangement, adjustment, or composition with creditors; iii. DORRS, immediately, in the event that (a) Participant is not permitted or not able to receive, or DORRS is prevented from disseminating, the Information, or any part thereof; (b) any representation, warranty or certification made by Participant in this Agreement or in any other document furnished by Participant is, as of the time made or furnished, false or misleading; (c) Participant proceeds with a proposed action which would result in a default of its obligations or covenants under this Agreement or in a breach of any representation, warranty or certification, that is material to DORRS for regulatory, commercial or other reasons, made by Participant in connection herewith, after DORRS has notified Participant that such proposed action would constitute a default hereunder; (d) DORRS terminates for cause Participant's receipt of any other service or product provided by or on behalf of DORRS; or (e) DORRS, in its sole and absolute discretion, determines that (1) Participant has failed to comply with this Agreement and (2) any delay in termination will or is likely to have an adverse impact on the operation or performance of DORRS's System or Information or is likely to cause disproportionate harm to DORRS's interests; or iv. DORRS, upon not less than fifteen (15) days prior written notice, in the event that any representation, warranty or certification made by Participant in this Agreement or in any other document furnished by Participant becomes untrue or inaccurate and is not made true or accurate within the notice period.

b. Termination.

- i. Without limiting this Section, in the event that Participant fails, for a period of at least sixty (60) days, to pay to DORRS any amount payable hereunder, DORRS may, in its sole discretion, terminate or

suspend indefinitely Participant's access to any or all of the Information.

- li. Upon termination of this Agreement, or termination or suspension of Participant's access to Information, Participant shall cease any and all use of the Information. The rights of termination and suspension set forth herein are in addition to any other remedy at law or in equity, consistent with this Agreement, that is available to one party with respect to a breach by the other and is in addition to anything otherwise set forth herein.

6. Confidentiality and Data Privacy.

DORRS acknowledges that it may obtain Participant's Confidential Information, and Participant acknowledges that it may obtain DORRS's Confidential Information. Each of DORRS and Participant hereby agree that all such Confidential Information, and any related confidential oral information, shall be deemed confidential upon disclosure to the recipient. The recipient shall (i) use such Confidential Information solely for use consistent with the purposes of this Agreement, (ii) hold such Confidential Information in confidence, and (iii) not use, disclose, copy, or publish any such Confidential Information without the prior written approval of the other party except as otherwise set forth herein.

DORRS or Participant each may disclose Confidential Information to each of their respective employees, directors, and other agents solely for use consistent with the purposes of this Agreement, provided that any such officer, employee or adviser shall be advised of the terms and provisions of this Agreement and shall be bound to keep such information confidential at the time any of them receive such Confidential Information. In the event that either party is required by legal, administrative or judicial process by an entity having jurisdiction over either of them to disclose any of their respective Confidential Information, the party from whom disclosure is sought shall provide the party seeking confidential treatment with prompt prior written notice of such requirement, unless prohibited by law, and shall cooperate with the party seeking confidential treatment, at such party's expense, so that such party may seek a protective order or other appropriate remedy to avoid disclosure and, if requested by such party, shall cooperate in lawfully resisting such disclosure. In the event that such protective order or other remedy is not obtained, or the party seeking confidential treatment informs the party from whom disclosure is sought that it will not seek such a protective order or other remedy, the party from whom disclosure is sought may disclose only that portion of the Confidential Information that it determines, based on the advice of counsel, is legally required to be disclosed, and shall make all reasonable best efforts to obtain assurances that confidential treatment will be accorded such Confidential Information. Nothing contained in this Agreement shall prevent DORRS from using findings from audits conducted by its personnel or its agents to the extent such findings are used in the aggregate with other information and such aggregation does not specifically identify Participant.

The parties acknowledge that Data Protection Laws may apply to DORRS's collection, storage, processing or use of Personal Data. DORRS may process Personal Data of Participants and other end-users of the Information for the limited purpose of performing its obligations and exercising its rights under this Agreement (including, but not limited to, reporting and auditing under Sections X and Y herein). Participant agrees to provide DORRS with such Personal Data, as reasonably requested by DORRS for these limited purposes.

7. LIMITED WARRANTIES AND DISCLAIMERS.

DORRS WILL MAKE COMMERCIALLY REASONABLE EFFORTS TO PROVIDE THE INFORMATION AS PROMPTLY AND AS ACCURATELY AS IS REASONABLY PRACTICABLE. NOTWITHSTANDING THE FOREGOING, PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE INFORMATION, ANY AND ALL MATERIAL RELATED TO THE INFORMATION, AND ANY OTHER PRODUCT THAT DORRS DIRECTLY OR INDIRECTLY PROVIDES ARE PROVIDED "AS IS" WITH NO WARRANTIES EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE AS A RESULT OF A FAILURE BY DORRS TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, DORRS WILL ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER PERSONS, TO CORRECT ANY SUCH FAILURE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE, IS DELAYED, IS INTERRUPTED, IS INCOMPLETE OR IS NOT ACCURATE OR IS OTHERWISE MATERIALLY AFFECTED FOR A CONTINUOUS PERIOD OF FOUR (4) HOURS OR MORE DURING THE TIME THAT DORRS REGULARLY TRANSMITS THE INFORMATION, DUE TO THE FAULT OF DORRS

(EXCEPT FOR A REASON PERMITTED IN THIS AGREEMENT), PARTICIPANT'S OR ANY OTHER INDIVIDUAL'S OR ENTITY'S EXCLUSIVE REMEDY AGAINST DORRS SHALL BE, AT DORRS'S OPTION, EITHER A PRORATED CREDIT OR A PRORATED REFUND OF ANY MONIES DUE TO DORRS GROUP FROM PARTICIPANT (LESS MONIES REFUNDED OR CREDITED TO PARTICIPANTS) FOR THE INFORMATION AT ISSUE FOR THE PERIOD AT ISSUE. SUCH CREDIT OR REFUND SHALL BE REQUESTED BY WRITTEN NOTICE TO DORRS WITH ALL PERTINENT DETAILS INCLUDED. IN THOSE CASES WHERE PARTICIPANT RECEIVES SAID CREDIT OR REFUND, PARTICIPANT PROMPTLY PROVIDE THE SAME CREDIT OR REFUND ON BEHALF OF DORRS TO PARTICIPANT OR INVOICED RECIPIENTS.

BEYOND THE WARRANTIES STATED IN THIS SECTION, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING, WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, FREEDOM FROM INTERRUPTION, ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, OR THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE).

8. LIMITATION OF LIABILITY.

EXCEPT FOR DORRS'S (i) INDEMNIFICATION OBLIGATIONS AS SET FORTH IN THIS AGREEMENT OR (ii) GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, DORRS AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS SHALL NOT BE LIABLE TO PARTICIPANT OR TO ANY OTHER PERSON FOR TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR FOR INCREASED EXPENSES OF OPERATION, OR FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF DORRS OR ANY OF ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS OR SUPPLIERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

DORRS AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS SHALL NOT BE LIABLE TO PARTICIPANT OR TO ANY OTHER PERSON FOR ANY UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS, OR INACCURACY OF THE INFORMATION THAT LASTS LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT DORRS REGULARLY TRANSMITS THE INFORMATION, OR IF THE INFORMATION IS MATERIALLY AFFECTED FOR LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT DORRS REGULARLY TRANSMITS THE INFORMATION.

EXCEPT TO THE EXTENT THAT DORRS IS INDEMNIFYING PARTICIPANT AS SET FORTH IN THIS AGREEMENT, IF ANY OR EACH OF DORRS AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS ARE FOR ANY REASON HELD LIABLE TO PARTICIPANT, OR TO ANY OTHER PERSON, FOR CLAIMS ARISING FROM THE INFORMATION, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF DORRS AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS, AS APPLICABLE, WITHIN A SINGLE YEAR OF THIS AGREEMENT (FROM THE EFFECTIVE DATE OF THIS AGREEMENT) IS LIMITED TO AN AMOUNT OF PARTICIPANT'S DIRECT DAMAGES THAT ARE ACTUALLY INCURRED BY PARTICIPANT IN REASONABLE RELIANCE, AND WHICH AMOUNT DOES NOT EXCEED AT DORRS'S OPTION, EITHER A PRORATED CREDIT OR A PRORATED REFUND OF ANY MONIES DUE TO DORRS FROM PARTICIPANT (LESS MONIES REFUNDED OR CREDITED TO PARTICIPANT) FOR THE INFORMATION AT ISSUE FOR THE PERIOD AT ISSUE. THIS SUBSECTION SHALL NOT RELIEVE DORRS AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

EXCEPT TO THE EXTENT THAT DORRS IS INDEMNIFYING PARTICIPANT AS SET FORTH IN THIS AGREEMENT, IF ANY OR EACH OF DORRS AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS ARE FOR ANY REASON HELD LIABLE TO PARTICIPANT, OR TO ANY OTHER PERSON, FOR CLAIMS NOT ARISING FROM THE INFORMATION, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF DORRS AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS, AS APPLICABLE, WITHIN A SINGLE YEAR OF THIS AGREEMENT (FROM THE EFFECTIVE DATE OF THIS AGREEMENT) IS LIMITED TO AN AMOUNT OF PARTICIPANT'S DIRECT DAMAGES THAT ARE ACTUALLY INCURRED BY PARTICIPANT IN REASONABLE RELIANCE, AND WHICH AMOUNT DOES NOT EXCEED, AT DORRS'S OPTION, EITHER A MONTH'S CREDIT OR A MONTH'S REFUND OF THE AVERAGE MONTHLY AMOUNT PAID TO DORRS GROUP CALCULATED OVER THE 12 MONTHS PRECEDING THE CLAIM. THIS SUBSECTION SHALL NOT RELIEVE DORRS AND ITS LICENSORS,

THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

PARTICIPANT AND DORRS UNDERSTAND AND AGREE THAT THE PRICING FOR THE INFORMATION REASONABLY REFLECTS THE ALLOCATION OF RISK AND LIMITATION OF LIABILITY SET FORTH IN THIS SECTION.

DORRS AND ITS LICENSORS, THIRD PARTY INFORMATION PROVIDERS AND SUPPLIERS SHALL NOT BE LIABLE TO PARTICIPANT OR TO ANY OTHER PERSON FOR THE UNAVAILABILITY, INTERRUPTION, DELAY, INCOMPLETENESS OR INACCURACY OF INFORMATION FROM DORRS'S THIRD PARTY INFORMATION PROVIDERS.

9. Force Majeure. Notwithstanding any other term or condition of this Agreement, none of DORRS, its Third Party Information Providers or Participant shall be obligated to perform or observe its respective obligations under this Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond its control.

10. Indemnification.

a. Participant shall defend, be liable to, indemnify, and hold DORRS, its employees, directors, officers, Third Party Information Providers, other agents and Affiliates (collectively, "DORRS Indemnified Parties") harmless from and against any and all Claims or Losses imposed on, incurred by or asserted against any of the DORRS Indemnified Parties, as such Claims or Losses are incurred, to the extent that any such Claims or Losses result from or relate to (i) failure of Participant, Participant's Users, its employees, independent consultants/subcontractors, directors, and other agents to comply with the terms and conditions of this Agreement, (ii) failure of any Participant to comply with the terms and conditions of the Participant Agreement in the event that Participant has failed to notify DORRS of such non-compliance within ten (10) days after Participant knows of such non-compliance; (iii) any assertion of Claims or Losses relating to the subject matter or existence of this Agreement against any of the DORRS Indemnified Parties made by a person who receives the Information from Participant (or any person relying upon the Information received by such person); (iv) any assertion of Claims or Losses against any of the DORRS Indemnified Parties by any Recipient relating to DORRS's exercise of its remedies against any Recipient pursuant to this Agreement; (v) breach of any warranty by Participant; (vi) any defense or participation by the DORRS Indemnified Parties in any action, suit, arbitration, or judicial or administrative proceeding involving any Claims or Losses described in this section; (vii) the receipt or use of the Information (including representations about the Information) by Participant, or Participant's employees, directors, and other agents; or (viii) Participant's election to distribute the Information (pursuant to Section XXX herein). Participant's obligation to defend and indemnify under this subsection shall be conditioned on the following (but any limits on Participant's obligations are only to the extent that DORRS's failure to comply with the following has caused a material harm to Participant's ability to defend and indemnify): (a) DORRS shall promptly notify Participant in writing of any claim, action or allegation (but, in any event, in a timely manner that does not prejudice the rights of Participant or DORRS); (b) DORRS shall cooperate fully with Participant in the defense thereof and Participant shall be liable to DORRS for its reasonable expenses (excluding reimbursement for the time value of DORRS's employees, directors, and other agents in providing such cooperation); (c) Participant shall have sole control of the defense and all related settlement negotiations, but, upon DORRS's request, shall inform DORRS of the status of any proceedings or negotiations; provided that Participant's right to defend shall be conditioned on (1) its demonstration to DORRS's satisfaction that it is financially able to defend such action and pay any judgment or settlement and (2) counsel retained by Participant is reasonably satisfactory to DORRS. Participant shall not settle any action against DORRS that in any way restricts or impairs DORRS's intellectual property rights.

b. DORRS shall defend Participant, its employees, directors, other agents, and Affiliates ("Participant's Indemnified Parties") against any and all Claims or Losses imposed on or asserted against Participant's Indemnified Parties by a third party, as evidenced by any fully adjudicated and non-appealable judgment or DORRS-negotiated settlement arising as a result of any alleged infringement or misappropriation by DORRS's System, the Information or the Technical Specifications of such third party's intellectual property rights. DORRS shall indemnify and hold Participant's Indemnified Parties harmless from any and all such Claims or Losses imposed on, incurred by or asserted against Participant's Indemnified Parties, by such judgment or settlement

up to the amount paid by Participant for the Information. DORRS's obligation to defend and indemnify under this subsection shall be conditioned on the following: (i) Participant shall promptly notify DORRS in writing of the claim, action or allegation (but, in any event, in a timely manner that does not prejudice the rights of Participant or DORRS); (ii) Participant shall cooperate fully with DORRS in the defense thereof and DORRS shall be liable to Participant for Participant's reasonable expenses (excluding reimbursement for the time value of Participant's employees, directors, other agents and Affiliates in providing such cooperation); and (iii) DORRS shall have sole control of the defense and all related settlement negotiations, but upon Participant's request, shall apprise Participant of the status of any proceedings or negotiations.

c. DORRS shall not have the obligation to defend, indemnify and hold Participant's Indemnified Parties harmless from any and all Claims or Losses imposed on, incurred by or asserted against Participant, its employees, directors, other agents and Affiliates by any fully adjudicated and non-appealable judgment or DORRS-negotiated settlement as a result of any allegation of infringement or misappropriation in the event that DORRS's System, the Information or any Technical Specifications have not been used in accordance with this Agreement, or if Participant uses DORRS's System, the Information or any Technical Specifications subsequent to an DORRS's notice to Participant of a potential or actual infringement claim or to the extent it is based on use of a superseded version of DORRS's System, the Information or any Technical Specifications if such infringement or misappropriation would have been avoided by use of the current version of DORRS's System, Information or Technical Specifications or if the infringement or misappropriation claim, action, or allegation is the result of the combination, operation, or use of the DORRS's System, Information or any Technical Specifications with hardware, software or materials if such infringement or misappropriation would have been avoided by the use of DORRS's System, Information or any Technical Specifications without such hardware, software or materials.

d. In the event of a claim, action or allegation of infringement or misappropriation or if, in DORRS's opinion, such a claim, action or allegation is likely to occur or if the use of DORRS's System, the Information or of any of the Technical Specifications is enjoined because of infringement or misappropriation, DORRS may, at its sole option and expense, (i) procure for Participant the right to continue using DORRS's System, the Information or any Technical Specifications; (ii) replace or modify DORRS's System, the Information or any Technical Specifications to be non-infringing, and require the return of the potentially infringing or misappropriating items, if applicable, without liability to Participant or any other person; or (iii) terminate this Agreement immediately without liability to Participant or any other person.

e. This Section and Section X set forth the entire liability and the exclusive remedy of DORRS for the infringement or misappropriation of intellectual property.

11. No Advice or Solicitation. Participant hereby acknowledges that, in providing DORRS's System and the Information, DORRS is not providing legal, financial, tax, regulatory compliance or other professional advice nor recommending the purchase or sale of any security.

12. Corporate Names; Proprietary Rights. Participant acknowledges and agrees that DORRS has proprietary rights in certain names, including, without limitation, "Decentralized Order Reporting Registry System", and Participant shall not use these names in any way that would infringe upon such names and shall not use these names in any advertising or marketing materials, except with DORRS's prior written consent. Participant acknowledges and agrees that DORRS has proprietary rights in certain trademarks, service marks, copyrights or patents, registered or unregistered, and Participant shall not use these trademarks, service marks, copyrights or patents, registered or unregistered, in any way that would infringe upon such marks, copyrights or patents. DORRS acknowledges and agrees that Participant has proprietary rights in Participant's name and DORRS shall not use the corporate name in any way that would infringe upon such name and shall not use the name in any advertising or marketing materials, without Participant's prior written consent, which consent may be withheld in Participant's sole discretion. DORRS acknowledges and agrees that Participant has proprietary rights in certain trademarks, service marks, copyrights or patents, registered or unregistered, and DORRS shall not use these trademarks, service marks, copyrights or patents, registered or unregistered, in any way that would infringe upon such marks, copyrights or patents. Subject to, and not in limitation of the foregoing, upon prior written approval of the other party in each instance, (i) DORRS may include the name of Participant in any publicity releases referencing Participant distributing the materials via the Participant's Service, (ii) Participant may include the name of DORRS in any publicity releases, and (iii) DORRS may reference that the

Information is available through the Participant's Services and hyperlink to Participant's website from DORRS's website.

13. Subsequent Parties; Limited Relationship. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective permitted successors or assigns. Neither party shall assign this Agreement (including by operation of law) without the prior written consent of the other party, such consent not to be unreasonably withheld. Notwithstanding the foregoing, DORRS may assign this Agreement to any successor or Affiliate without the consent of the other party. Nothing in this Agreement, express or implied, is intended to or shall (i) confer on any person other than the parties hereto, or their respective permitted successors or assigns, any rights to remedies under or by reason of this Agreement; (ii) constitute the parties hereto partners or participants in a joint venture; or (iii) appoint one party the agent of the other.

14. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior negotiations, communications, writings, and understandings. In the event of any conflict between the provisions of the Participant Agreement and the Attachments, the Participant Agreement will prevail over the Attachments. All personal pronouns used in this Agreement, whether used in the masculine, feminine or gender neutral, shall include all other genders, if and where applicable. The use of the singular in this Agreement shall include the plural, and vice versa. The word "or" includes the word "and". Section headings are included for convenience only and are not to be used to construe or interpret this Agreement. All references contained herein to sections or subsections shall refer to the sections or subsections of the Participant Agreement, unless specific reference is made to the sections or subsections of another document.

15. Claim Time Limit and Waiver of Claims. In no event shall any claim, dispute, controversy or other matter in question be made against DORRS by Participant or any person claiming by or through Participant later than one (1) year after the claim, dispute, controversy or other matter in question has arisen. Participant and its employees, directors, and other agents expressly waive any claims, disputes, controversies, and other matters not brought within the period above.

16. Applicable Law. This Agreement and its validity, construction and performance shall be governed in all respects by the laws of the State of Wyoming without giving effect to conflicts of law principles thereof. The parties hereto, their successors and assigns, consent to the jurisdiction of any court of the United States or the State of Wyoming located in Cheyenne, Wyoming with respect to any legal proceedings that may result from a dispute as to the interpretation or breach of any of the terms and conditions of this Agreement.

17. Amendment; Waiver; Severability. Except as may otherwise be set forth in this Agreement, DORRS may alter any term or condition of this Agreement on ninety (90) days' notice to Participant, and any use of the Information after such date is deemed acceptance of the new term or condition. The means of notifying Participant of such new term or condition may include, but shall not be limited to, emailing such term or condition to Participant. No failure on the part of DORRS or Participant to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under this Agreement. If any of the provisions of this Agreement, or application thereof to any individual, entity or circumstance, shall to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provisions to individuals, entities, or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

18. Survival Of Provisions. Notwithstanding the expiration or termination of this Agreement for any reason, Sections X, X (except for DORRS's duty to provide the Information and Participant's right to continue to receive and use the Information), X, X, X, X, X, X, X, X, X, X, X, X and X, to the extent appropriate as determined by the context, and the obligations of Participant to make payments to DORRS accrued prior to the date of termination, shall survive any termination of this Agreement.

1. Certification

By the signatures of their duly authorized representatives below, DORRS and Participant (each a "Party"), intending to be legally bound, agree to all of the provisions of this Agreement and all Schedules to this Agreement.

Participant:

Name: _____

Title: _____

Address: _____

Telephone #: _____

Email: _____

DORRS:

Name: _____

Title: _____

Address: _____

Telephone #: _____

Email: _____

Last Update: December 18th, 2023