

DAFC Subscriber Agreement
Between
Direct Access Financial Corporation
And
Professional Subscriber

Direct Access Financial Corporation ("**DAFC**") hereby grants to _____
(Print name) a professional Subscriber pursuant to the applicable exchange requirements in effect from time to time ("**Subscriber**") and Subscriber hereby agrees to and accepts from DAFC, a personal, non-exclusive, non-transferable license to use the machine readable version of the software selected by Subscriber as identified in **Schedule A** and any corresponding user manual(s) or other user documentation (collectively "**Licensed Product**") and to use the Licensed Product to receive, access and/or display over Subscriber's computer and/or equipment, fixed or portable, the market information consisting of securities and commodity prices, other information and other data (collectively "**DAFC Data**") that is provided by the stock exchanges, commodity exchanges, news and other information sources selected by Subscriber as identified in **Schedule A** ("**Sources**"), on the terms and conditions set forth in this DAFC Subscriber Agreement ("**Agreement**")

1. TERM. The initial term of this Agreement shall commence on the date on which Subscriber first accesses the Licensed Product and/or DAFC Data ("**Effective Date**"), and shall continue until the end of the next calendar month that follows the month in which the Effective Date occurs. Thereafter, the term of this Agreement shall automatically renew for successive terms of one (1) calendar month each unless: (a) terminated earlier pursuant to the terms set forth in this Agreement; or (b) either party receives notice from the other party of non-renewal before the twentieth (20th) day of the then-current calendar month.

2. LIMITED LICENSE

(a) Use. Subscriber shall have, during the term of this Agreement, a license for: (i) herself, himself or itself; and/or (ii) the number of authorized employees and/or contractors of Subscriber under Subscriber's authorization and control ("**Authorized users**") as identified (including as to location) in **Schedule A**, to use the Licensed Product as expressly set forth in this Agreement solely for Subscriber's own internal business. Each Authorized User shall be required to follow the terms and conditions of this Agreement and Subscriber shall be liable for each Authorized User's failure to follow the terms and conditions of this Agreement. Each Subscriber or Authorized User shall access the Licensed Product and DAFC Data using a logon identifier and a password. Subscriber and each Authorized User shall be responsible for maintaining and protecting the user logon identifier and password. Subscriber shall be solely responsible for ensuring that a terminated Authorized User's access to the Licensed Product and/or DAFC Data is terminated.

(b) Access. Subscriber acknowledges that the Licensed Product may contain DAFC's application features. Subscriber acknowledges and agrees that DAFC's application may be accessed and used by Subscriber only through a registered broker dealer ("**Broker Dealer**"). Subscriber acknowledges and agrees that the Broker Dealer shall be solely responsible for the management and oversight of any and all orders placed, taken and/or submitted by Subscriber, including, without limitation, the cancellation of any such orders and/or the opening and closing of any trading accounts. Subscriber further acknowledges and agrees that DAFC has no responsibility for managing, monitoring, overseeing and/or canceling any such orders and that DAFC is not a Broker Dealer and is not providing any investment advice, is not executing, accepting or directing any trades for or on behalf of any person or entity, is not providing any clearing services, is not providing any trade or order confirmation, and is not providing any services which require licensing or registration with the NASD, SEC or any other regulatory body or exchange. Subscriber shall at all times be responsible and liable for any trades, trading activity, trade confirmation, order execution or securities related transactions.

(c) License Restrictions. Subscriber may make one (1) copy of the Licensed Product for archival or emergency backup purposes, provided that such copy shall be subject to the terms of this Agreement and shall bear the appropriate trademarks, copyright notices and other proprietary and confidentiality notices contained in versions of the Licensed Product licensed by DAFC under this Agreement. Except as expressly provided in this Agreement, Subscriber shall: (i) not use, copy, translate, modify, adapt, reverse compile, disassemble, reverse engineer or transfer the Licensed Product, in whole or in part; (ii) prohibit unauthorized disclosure or copying of the Licensed Product and DAFC Data; and (iii) shall not use the Licensed Product and/or DAFC Data to provide timeshare services, service bureau services, outsourcing or consulting services, or for any unlawful purpose. Subscriber shall be responsible and liable to DAFC and any third party for any use, display or access of the Licensed Product or DAFC Data through use of Subscriber's logon identifier and password(s) by any person or entity who is not a party to or covered by this Agreement, including, without limitation, any direct or indirect use or access.

3. DAFC DATA SOURCES. To receive DAFC Data, Subscriber must read and be bound by an agreement with a Source. Subscriber may receive DAFC Data from the Sources listed in subsections (a) through (f) below by reading the Exhibits attached and signing this Agreement. Subscriber shall comply with any conditions, restrictions or limitations imposed by any of the Sources and shall pay, either directly to such Sources or through DAFC, as applicable, any and all fees, taxes and/or charges, including any exchange fees, imposed by such Sources (collectively "*Source Fees*"). Subscriber acknowledges that a Source may have the right to terminate, at any time with or without notice, Subscriber's access to the data and/or information provided by such Source(s) without any liability (directly or indirectly) of or on behalf of the Source and/or DAFC with respect to such termination.

(a) NASDAQ Consolidated Subscriber Agreement. BY EXECUTING THIS AGREEMENT, SUBSCRIBER ACKNOWLEDGES AND AGREES THAT: (i) SUBSCRIBER HAS READ, UNDERSTOOD AND SHALL BE BOUND BY THE NASDAQ CONSOLIDATED SUBSCRIBER AGREEMENT, A COPY OF WHICH IS ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE; (ii) DAFC IS NOT AN AGENT OF NASDAQ AND IS NOT AUTHORIZED TO ADD TO, DELETE FROM OR MODIFY THE NASDAQ CONSOLIDATED SUBSCRIBER AGREEMENT; AND (iii) THAT NO PROVISION HAS BEEN ADDED TO, DELETED FROM OR MODIFIED IN THE NASDAQ CONSOLIDATED SUBSCRIBER AGREEMENT. BOTH SUBSCRIBER AND THE PERSON EXECUTING ON BEHALF OF SUBSCRIBER REPRESENT AND WARRANT THAT SUBSCRIBER HAS THE AUTHORITY AND CAPACITY TO UNDERTAKE THE OBLIGATIONS SET FORTH, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND SUBSCRIBER TO, THE NASDAQ CONSOLIDATED SUBSCRIBER AGREEMENT.

(b) Uniform Subscriber Addendum. BY EXECUTING THIS AGREEMENT, SUBSCRIBER ACKNOWLEDGES AND AGREES THAT: (i) SUBSCRIBER HAS READ, UNDERSTOOD AND SHALL BE BOUND BY THE UNIFORM SUBSCRIBER ADDENDUM, A COPY OF WHICH IS ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE; (ii) DAFC IS NOT AN AGENT OF CME, CBOT, MID-AM, COMEX, NYMEX OR CEC AND IS NOT AUTHORIZED TO ADD TO, DELETE FROM OR MODIFY THE UNIFORM SUBSCRIBER ADDENDUM; AND (iii) THAT NO PROVISION HAS BEEN ADDED TO, DELETED FROM OR MODIFIED IN THE UNIFORM SUBSCRIBER ADDENDUM. BOTH SUBSCRIBER AND THE PERSON EXECUTING ON BEHALF OF SUBSCRIBER REPRESENT AND WARRANT THAT SUBSCRIBER HAS THE AUTHORITY AND CAPACITY TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND SUBSCRIBER TO, THE UNIFORM SUBSCRIBER ADDENDUM.

(c) OPRA Subscriber Agreement. BY EXECUTING THIS AGREEMENT, SUBSCRIBER ACKNOWLEDGES AND AGREES THAT: (i) SUBSCRIBER HAS READ, UNDERSTOOD AND SHALL BE BOUND BY THE OPRA SUBSCRIBER AGREEMENT, A COPY OF WHICH IS ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE; (ii) DAFC IS NOT AN AGENT OF OPRA AND IS NOT AUTHORIZED TO ADD TO, DELETE FROM OR

MODIFY THE OPRA SUBSCRIBER AGREEMENT; AND (iii) THAT NO PROVISION HAS BEEN ADDED TO, DELETED FROM OR MODIFIED IN THE OPRA SUBSCRIBER AGREEMENT. BOTH SUBSCRIBER AND THE PERSON EXECUTING ON BEHALF OF SUBSCRIBER REPRESENT AND WARRANT THAT SUBSCRIBER HAS THE AUTHORITY AND CAPACITY TO UNDERTAKE THE OBLIGATIONS SET FORTH IN, AND THE SIGNATORY IS DULY AUTHORIZED TO BIND SUBSCRIBER TO, THE OPRA SUBSCRIBER AGREEMENT.

4. SUPPORT AND MAINTENANCE.

(a) Technical Support. DAFC shall provide by telephone or on-line, either directly or through a third party, reasonable technical support during hours announced by DAFC from time to time, Monday through Friday, excluding exchange trading holidays. On-site support or other Subscriber-specific support requirement(s) may be provided to Subscriber on a time-and-materials basis pursuant to a separate written agreement with DAFC.

(b) Upgrades. Subscriber shall receive normal maintenance upgrades during the term of this Agreement at no additional charge. Upgrades shall not include Licensed Product features and/or functionality that DAFC decides, in its sole discretion, to make generally available for a separate fee or charge.

(c) Limitations; Other. DAFC shall not be obligated to provide network advice or to provide technical support or maintenance upgrades for any version of the Licensed Product other than the then-current released version of the Licensed Product. Subscriber shall not receive support or upgrades for use of the Licensed Product with hardware or software configurations or other devices or equipment not included in DAFC's then current configuration list. DAFC shall have the right to change its support and maintenance at any time upon notice to Subscriber.

5. INSPECTION AND AUDIT RIGHTS. At all reasonable times during the term of this Agreement and for a period of six (6) months thereafter, DAFC and/or its representatives shall have the right, upon no less than twenty-four (24) hours notice to Subscriber, to full and free access to the relevant files, computers and/or equipment of Subscriber and to inspect the use of the Licensed Product and/or DAFC Data by Subscriber. Subscriber shall cooperate fully with such verification and inspection. DAFC shall have the right to copy any item that Subscriber may possess with respect to a possible violation or breach of this Agreement and to remove any Licensed Product and/or access to DAFC Data as a result of any such violation or breach. Subscriber will be liable for the reasonable costs of any audit (including, without limitation, reasonable accountants' and attorneys' fees and costs) that reveals a discrepancy in DAFC's favor of five percent (5%) or more of the amount of fees actually paid to DAFC for the then-current calendar month.

6. PAYMENTS.

(a) License Fees. The initial payment to be applied against License Fees (as hereafter defined) set forth in **Schedule A ("Initial Payment")** shall be submitted directly to DAFC with an executed original of this Agreement; thereafter Subscriber shall pay DAFC directly or through the third party, if any, identified in Schedule A ("**Billing Party**"), on or before the twentieth (20th) day of the then-current calendar month, the applicable monthly fees and other charges set forth in **Schedule A** (collectively "*License Fees*"), for use of the Licensed Product for the next succeeding calendar month. All License Fees are exclusive of any applicable taxes or assessments imposed by or pursuant to any government body or subdivision thereof on the transactions hereunder ("**Taxes**"), except for any federal, state or local income taxes, if any, imposed on DAFC, and Subscriber or Billing Party, as the case may be, shall always remain liable and shall pay all Taxes as and when notified. Subscriber further acknowledges and agrees that DAFC may change any of the License Fees upon notice to Subscriber and such fees as changed shall be effective as of the next succeeding payment due to DAFC unless Subscriber terminates this Agreement upon written notice to DAFC before the twentieth (20th) day of the then-current calendar month.

(b) Source Fees. Source Fees may be invoiced directly to Subscriber by DAFC or by the respective Source, subject to the terms of the agreement between Subscriber and the Source and/or the terms of the agreement between DAFC and the Source. Subscriber shall always remain solely liable for and shall pay all Source Fees. The Sources may change Source Fees pursuant to terms of respective agreements between Subscriber and the Sources.

(c) Other Fees; Third Party Billing. Subscriber shall be responsible for all charges incurred by Subscriber in accessing the Licensed Product or DAFC Data including, without limitation, all connection, and line and equipment charges. Subscriber shall remain responsible for all License Fees, Source Fees and Taxes due to DAFC hereunder in the event: (a) the Billing Party does not pay all amounts to DAFC as and when due hereunder; or (b) the Billing Party is rejected by DAFC or replaced by Subscriber, until a new Billing Party accepts the obligation to pay such amounts on behalf of Subscriber in writing to DAFC. DAFC reserves the right to require at any time a security deposit to secure future payments of License Fees and/or Source Fees and/or Taxes. Subscriber shall pay all reasonable attorneys' fees and costs of collection incurred by DAFC in collecting all unpaid amounts hereunder. All outstanding amounts owed hereunder shall accrue interest at the rate of two percent (2%) per month or the highest rate permitted by law, whichever is less, until paid in full.

7. OWNERSHIP RIGHTS RESERVED. No title or ownership of intellectual property rights in and to the Licensed Product, DAFC Data and related documentation or any copy, translation, compilation or other derivative works are transferred to Subscriber or any third party hereunder. Subscriber agrees that unauthorized copying or disclosure of the Licensed Product or DAFC Data or other intellectual property of DAFC will cause great damage to DAFC. Which damage far exceeds the value of the copies or information involved. Subscriber shall not, and shall not attempt to, assign, pledge, encumber, sell or otherwise transfer to any third party the Licensed Product, DAFC Data or related documentation. Subscriber shall keep the Licensed Product, DAFC Data and other intellectual property of DAFC free and clear of any and all liens, levies and encumbrances.

8. CONFIDENTIALITY.

(a) General. Subscriber acknowledges and agrees that the Licensed Product and DAFC Data constitute and incorporate confidential and proprietary information developed or acquired by or licensed to DAFC or the Sources. Subscriber shall take all reasonable precautions necessary to safeguard the confidentiality of the Licensed Product and DAFC Data, including at a minimum, those taken by Subscriber to protect Subscriber's own confidential information which, in no event, shall be less than a reasonable standard of care. Subscriber shall not allow the removal, eradication or defacement of any confidentiality or proprietary notice placed on the Licensed Product or DAFC Data. The placement of copyright notices on these items shall not constitute publication or otherwise impair their confidential nature. Subscriber shall maintain the confidentiality of the DAFC proprietary and confidential information for the term of this agreement and for five (5) years after the termination or expiration and non-renewal of this Agreement for any reason, and with respect to trade secrets, until such time as each such trade secret ceases to be a trade secret.

(b) Disclosure. Subscriber shall not disclose, in whole or in part, the Licensed Product or DAFC Data or any portion thereof or other information that has been designated as confidential by DAFC to any individual or entity, except for use in accordance with this Agreement or as otherwise required by any applicable law or regulatory body. Subscriber acknowledges that any unauthorized use or disclosure of the Licensed Product or DAFC Data will cause irreparable damage to DAFC or the Sources. If an unauthorized use or disclosure occurs, Subscriber shall immediately notify DAFC and, at Subscriber's expense, Subscriber shall take all steps necessary to recover the Licensed Product or DAFC Data and prevent subsequent unauthorized use or dissemination.

9. **WARRANTY DISCLAIMER. THE LICENSED PRODUCT AND DAFC DATA ARE PROVIDED "AS IS" AND WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES AS TO ACCURACY, FUNCTIONALITY, PERFORMANCE OR MERCHANTABILITY. DAFC AND THE SOURCES EXPRESSLY DISCLAIM ALL WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND ANY WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. DAFC AND THE SOURCES MAKE NO REPRESENTATION, WARRANTY OR COVENANT CONCERNING THE ACCURACY, COMPLETENESS, SEQUENCE, TIMELINESS OR AVAILABILITY OF THE LICENSED PRODUCT, DAFC DATA OR ANY OTHER INFORMATION OR THE LIKELIHOOD OF PROFITABLE TRADING USING THE LICENSED PRODUCT OR DAFC DATA. SUBSCRIBER ACCEPTS FULL RESPONSIBILITY FOR ANY INVESTMENT DECISIONS OR STOCK TRANSACTIONS MADE BY SUBSCRIBER. NO SALES PERSONNEL, EMPLOYEES, AGENTS OR REPRESENTATIVES OF DAFC OR ANY THIRD PARTY ARE AUTHORIZED TO MAKE ANY REPRESENTATION, WARRANTY OR COVENANT ON BEHALF OF DAFC. ACCORDINGLY, ADDITIONAL ORAL STATEMENTS DO NOT CONSTITUTE WARRANTIES AND SHOULD NOT BE RELIED UPON AND ARE NOT PART OF THIS AGREEMENT. NEITHER DAFC NOR ANY OF ITS AFFILIATES OR THE SOURCES INCLUDING, WITHOUT LIMITATION, THE EXCHANGES, REPRESENT OR WARRANT THAT THE LICENSED PRODUCT OR DAFC DATA WILL BE UNINTERRUPTED OR ERROR-FREE. SUBSCRIBER EXPRESSLY AGREES THAT USE OF THE LICENSED PRODUCT, DAFC DATA OR ANY OTHER INFORMATION IS AT SUBSCRIBER'S SOLE RISK AND THAT DAFC AND THE SOURCES SHALL NOT BE RESPONSIBLE FOR ANY INTERRUPTION OF SERVICES, DELAYS OR ERRORS CAUSED BY ANY TRANSMISSION OR DELIVERY OF THE LICENSED PRODUCT, DAFC DATA OR ANY OTHER INFORMATION OR CAUSED BY ANY COMMUNICATIONS SERVICE PROVIDERS. LICENSEE HEREBY AGREES AND ACKNOWLEDGES THAT THE SOFTWARE IS IN A "BETA" TEST PHASE AND AS A RESULT HAS NO TRACK RECORD OR PROVEN ABILITY TO OBTAIN THE INTENDED RESULTS. LICENSOR MAKES NO WARRANTIES AS TO THE PERFORMANCE OR RESULTS OF THE SOFTWARE, THE HARDWARE, OR THE APPLICATION SERVICES. THIS SECTION SHALL SURVIVE ANY TERMINATION OR EXPIRATION AND NONRENEWAL OF THIS AGREEMENT.**

10. **SUBSCRIBER'S SOLE AND EXCLUSIVE REMEDY; LIMITS OF LIABILITY. IN THE EVENT SUBSCRIBER IS UNABLE TO USE THE LICENSED PRODUCT FOR LONGER THAN TWENTY-FOUR (24) CONTINUOUS HOURS SOLELY DUE TO THE ACTS OR OMISSIONS OF DAFC IN BREACH OF THIS AGREEMENT, SUBSCRIBER'S SOLE AND EXCLUSIVE REMEDY AGAINST DAFC, AND DAFC'S SOLE OBLIGATION AND LIABILITY TO SUBSCRIBER, WILL BE FOR DAFC (AT DAFC'S SOLE ELECTION) TO EITHER: (A) CREDIT SUBSCRIBER AGAINST FUTURE LICENSE FEES PAYABLE UNDER THIS AGREEMENT IF SUBSCRIBER CONTINUES TO USE THE LICENSED PRODUCT, OR (B) REFUND, A PRORATED AMOUNT EQUAL TO THE LICENSE FEES ACTUALLY PAID TO DAFC FOR THAT NUMBER OF DAYS OF THE CALENDAR MONTH THAT THE LICENSED PRODUCT COULD NOT BE USED FOR OVER TWENTY-FOUR (24) CONTINUOUS HOURS, UPON SUBSCRIBER'S WRITTEN REQUEST WITHIN TEN (10) CALENDAR DAYS OF THE DATE ON WHICH THE LICENSED PRODUCT COULD FIRST NOT BE USED. DAFC SHALL NOT HAVE ANY LIABILITY IF THE LICENSED PRODUCT CANNOT BE USED FOR LESS THAN TWENTY-FOUR (24) CONTINUOUS HOURS.**

OTHER THAN AS EXPRESSLY SET FORTH IN THIS SECTION, DAFC, ITS AFFILIATES AND THE SOURCES SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, SPECIAL OR EXEMPLARY DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS, LOSS OF USE, TRADING LOSSES OR LOSS OF OTHER COSTS OR SAVINGS) RESULTING FROM, ARISING OUT OF, OR IN CONNECTION WITH THE PROVISION, OR LACK OF PROVISION, OF THE LICENSED

PRODUCT OR DAFC DATA OR THE BREACH OF THIS AGREEMENT BY DAFC, REGARDLESS OF CAUSE OR FORM OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, STATUTORY LIABILITY OR OTHERWISE, AND WHETHER OR NOT SUCH DAMAGES WERE FORESEEN, UNFORESEEN OR FORESEEABLE, EVEN IF DAFC HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, IN THE EVENT THE TERMS OF THIS SECTION, OR ANY PART THEREOF, SHALL BE HELD INVALID AND UNENFORCEABLE BY A COURT OF COMPETENT JURISDICTION, DAFC'S TOTAL LIABILITY UNDER THE TERMS OF THIS AGREEMENT SHALL NOT EXCEED AN AMOUNT EQUAL TO THE LICENSE FEES PAID BY SUBSCRIBER TO DAFC FOR THE ONE (1) CALENDAR MONTH IN WHICH DAMAGES FIRST ACCRUED. THIS SECTION SHALL NOT RELIEVE DAFC FROM LIABILITY FOR DAMAGES THAT RESULT FROM ITS OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT. THIS SECTION SHALL SURVIVE ANY TERMINATION OR EXPIRATION AND NONRENEWAL OF THIS AGREEMENT.

11. INDEMNIFICATION. Subscriber agrees to defend, indemnify and hold DAFC, its affiliates, directors, officers, shareholders, employees, representatives, agents, attorneys, successors, assigns, and the Sources, harmless from and against any and all claims, losses, damages, liabilities, obligations, judgments, causes of action, costs, charges, expenses and fees (including reasonable attorneys' fees and costs and such fees and/or penalties as any of the Sources may impose) arising out of: (a) any breach or alleged breach of this Agreement by Subscriber; (b) any failure of Subscriber to comply with the requirements of, or obligations imposed by, the Sources; or (c) any negligence, or willful or reckless actions or misconduct of Subscriber with respect to the use of the Licensed Product and/or DAFC Data or DAFC confidential information. DAFC reserves the right to select its own attorneys at Subscriber's cost. This Section shall survive any termination or expiration and non-renewal of this Agreement.

12. TERMINATION. Subscriber may terminate this Agreement, without right to refund, by notifying DAFC in writing of such termination. In the event Subscriber breaches any term or condition of this Agreement, DAFC shall have the right to suspend access to the Licensed Product and/or DAFC Data and/or terminate this Agreement, upon notice (except as provided in **Section 14**) and without liability of any kind of DAFC to Subscriber or to any person or entity claiming by or through or on behalf of Subscriber, with respect to such termination or suspension. Upon the expiration and non-renewal or termination of this Agreement for any reason, all rights granted to Subscriber hereunder shall cease, and Subscriber shall promptly: (a) purge and destroy the Licensed product from all of Subscriber's computer systems, equipment, storage media and other files in Subscriber's possession or under its control; (b) upon DAFC's request provide DAFC with a written statement certifying that Subscriber has taken the actions set forth in subsection (a) above; and (c) pay any and all License Fees, Source Fees and Taxes incurred as of the date of termination. The provisions of this Section and **Sections 5, 6, 7, 8, 9, 10, 11, 13, 18, 19** and **20** shall survive the termination or expiration and non-renewal of this Agreement.

13. EQUITABLE RELIEF. Subscriber acknowledges that any breach of its obligations under this Agreement with respect to the Licensed Product, DAFC Data and any other proprietary rights and confidential information of DAFC and/or the Sources will cause irreparable injury to DAFC and/or the Sources, as applicable, for which there are inadequate remedies at law and, therefore, DAFC and/or the Sources shall be entitled to equitable relief in addition to all other remedies provided by this Agreement or available at law.

14. COMPLIANCE WITH LAWS. Subscriber's use of the Licensed Product and DAFC Data shall comply with all applicable federal, state, local laws, rules, regulations, and applicable exchange rules, regulations and contract terms. Subscriber represents and warrants that Subscriber shall not intentionally engage in, nor is to its knowledge currently engaged in, the operation of any unlawful transactions and/or business. Subscriber shall not use, nor shall Subscriber permit any third party to use, the Licensed Product and/or DAFC Data for any unlawful purpose. In the event DAFC believes that Subscriber is not in compliance with the terms of this Section, DAFC reserves the right to terminate Subscriber's access to the Licensed Product and/or DAFC Data at any time with or without notice and without incurring any liability or obligation in connection therewith.

15. RELATIONSHIP BETWEEN PARTIES. The relationship between Subscriber and DAFC is that of independent contractors and nothing contained in this Agreement shall be construed to constitute a party as the partner, joint venture, employee or agent of the other.

16. ASSIGNMENT. Subscriber shall not assign, delegate or otherwise transfer this Agreement or any of its rights or obligations hereunder without DAFC's prior written consent.

17. FORCE MAJEURE. Neither party shall have any liability for any failure or delay in performing any obligation under this Agreement (except for payments to DAFC or the Sources) due to circumstances beyond its reasonable control including, but not limited to, acts of God or nature, actions of the government, fires, floods, strikes, civil disturbances or terrorism, or power, communications line, satellite or network failures.

18. GOVERNING LAW; EXCLUSIVE JURISDICTION. This Agreement, which has been made and entered into in Dallas, Texas, and all the rights and duties of the parties arising from or relating in any way to the subject matter of this Agreement or the transaction(s) contemplated by it, shall be governed by, construed and enforced in accordance with the laws of the State of Texas (excluding any conflict of laws provisions of the State of Texas which would refer to and apply the substantive laws of another jurisdiction). Any suit or proceeding relating to this Agreement shall be brought in the courts, state and federal, located in Dallas, Dallas County, Texas. **SUBSCRIBER HEREBY CONSENTS TO THE EXCLUSIVE PERSONAL JURISDICTION AND VENUE OF THE COURTS, STATE AND FEDERAL, LOCATED IN DALAS, DALLAS COUNTY, TEXAS.**

19. PAYMENT OF LEGAL COSTS AND FEES. In the event any legal action is taken by either party to enforce the terms of this Agreement, the non-prevailing party shall pay all related court costs and expenses including, without limitation, disbursements and reasonable attorneys' fees of the prevailing party.

20. MISCELLANEOUS. All notices or approvals required or permitted under this Agreement must be given in writing and sent by mail to the addresses set forth in this Agreement below. Subscriber shall give prompt written notice to DAFC of any change of the name or address of Subscriber and of any change in the nature of Subscriber's business. The headings of the Sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa. Any waiver or modification of this Agreement shall not be effective unless executed in writing and signed by an authorized representative of DAFC and Subscriber. The failure of either party to enforce, or the delay by either party in enforcing, any of its rights under this Agreement shall not be deemed to be a waiver or modification by the parties of any of their rights under this Agreement. If any provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, in whole or in part, such holding shall not affect the validity of the other provisions of this Agreement, unless DAFC in good faith deems the unenforceable provision to be essential, in which case DAFC may terminate this Agreement effective immediately upon notice to Subscriber. No third party beneficiaries are contemplated by this Agreement This Agreement, together with all of the Schedules, Attachments, Exhibits and Addenda hereto which are incorporated into this Agreement in full by this reference thereto, constitute the complete and entire agreement between the parties and supersedes any prior agreements or understandings between the parties with respect to its subject matter. Subscriber represents that the signatory below is authorized to act on behalf of the named Subscriber.

AGREED TO:

(Subscriber)

By:

(Authorized Signature of Subscriber)

(Name and Title Please Print)

(Date)

ACCEPTED BY:

DIRECT ACCESS FINANCIAL CORP.
P.O. BOX 700775 DALLAS TEXAS

By:

(Authorized Signature of Subscriber)

(Date)

Direct Access Financial Corporation
Subscriber Agreement

EXHIBIT A

The Nasdaq Stock Market, Inc. ("Nasdaq") Consolidated Subscriber Agreement

1. The word "*Corporations*" means The Nasdaq Stock Market, Inc. and its affiliates. The word "*Information*" means certain data and other information: relating to securities or other financial instruments, products, vehicles or devices; or relating to Persons regulated by the Corporations or to activities of the Corporations; or gathered by the Corporations from other sources. The word "*or*" includes the word "*and*". The phrase "*Claims or Losses*" means 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 or a third party, including, without limitation, (1) indirect, special, punitive, consequential or incidental loss or damage, (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (2) administrative costs, investigatory costs, litigation costs, and auditors' and attorneys' and fees and disbursements (including in-house personnel). The word "*Person*" means any natural person, proprietorship, corporation, partnership, or other entity whatsoever. The phrase "*Non-Professional Subscriber*" means any natural person who is neither: (a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (b) engaged as an "investment advisor" as that term is defined in Section 201 (11) of the Investment Advisors 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. The phrase "*Professional Subscriber*" means all other persons who do not meet the definition of Non-Professional Subscriber. When it appears alone, the word "*Subscriber*" encompasses all Non-Professional and Professional Subscribers. The phrase "*Vendor's Service*" means the service from a vendor, including the data processing equipment, software, and communications facilities related thereto, for receiving, processing, transmitting, using and disseminating the Information to or by Subscriber.

2. Subscriber is granted the right to receive from Nasdaq the Information under the terms stated herein or in the NASD Rules. "NASD Rules" shall mean all applicable laws (including intellectual property, communications, and securities laws), statutes, and regulations, the rules and regulations of the SEC, the rules and regulations of the Corporations including, but not limited to, those requirements established by the Corporations' rule filings (with such SEC approval as may be required), the Corporations' decisions and interpretations and any User Guides, or successors of the components of the NASD Rules, as they may exist at the time. If any payment is due directly to Nasdaq under this Agreement, payment in full is due Nasdaq in immediately available U.S. funds, within 30 days of date of invoice, whether or not use is made of the Information. Interest shall be due from the date of the invoice to the time that the amount(s) that are due have been paid. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or Nasdaq (except for U.S. federal, state, or local income taxes, if any, imposed on Nasdaq) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest, relating to the provision of the Information to Subscriber.

3. The Information is licensed only for the personal use of the Non-Professional Subscriber and the internal use in the business of the Professional Subscriber. By representing to Vendor that Subscriber is a non-professional, or by continuing to receive the Information at a non-professional subscriber rate, Subscriber is affirming to Vendor and the Corporations that Subscriber meets the definition of Non-Professional Subscriber as set forth in paragraph 1 above. Subscriber will promptly give written notice to Vendor of any change in the name or place of residence or place of business at which the Information is received. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office, or place. Subscriber will not engage in the operation of any illegal business; use or permit anyone else to use the Information, or any part thereof, for any illegal purpose; or violate any NASD Rule. Professional Subscribers may, on a non-continuous basis, furnish limited amounts of the Information to customers: in written advertisements, correspondence, or other literature; or during voice telephonic conversations not entailing computerized voice, automated information inquiry systems, or similar technologies. Subscriber may not present the Information rendered in any unfair, misleading, or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.

4. Subscriber acknowledges that Nasdaq, in its sole discretion, may from time to time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in Vendor's Service. Changes or the failure to make timely changes by Vendor or Subscriber may sever or affect Subscriber's access to or use of the Information. Nasdaq shall not be responsible for such effects.

5. Nasdaq grants to Subscriber a nonexclusive, non-transferable license during the term of the Agreement to receive and use the Information transmitted to it by Vendor and thereafter to use such Information for any purpose not inconsistent with the terms of the Agreement or with the NASD Rules. Subscriber acknowledges and agrees that the Corporations have proprietary rights in the Information that originates on or derives from markets regulated or operated by the Corporations and compilation or other rights in Information gathered from other sources. Subscriber further acknowledges and agrees that the Corporations' third party Information providers have exclusive proprietary rights in their respective Information. In the event of any misappropriation or misuse, Nasdaq or its third party information providers

shall have the right to obtain injunctive relief for its respective materials. Subscriber will attribute source as appropriate under all the circumstances.

6. Subscriber acknowledges that Nasdaq, as a subsidiary of NASD, when required to do so by NASD in fulfillment of NASD's statutory obligations, may by notice to Vendor unilaterally limit or terminate the right of any or all Persons to receive or use the Information, and that Vendor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to Nasdaq. Any affected Person will have available to it such procedural protections as are provided by the Exchange Act and applicable rules there under. Neither Nasdaq nor NASD shall have any liability when complying with such NASD notice.

7. Subscriber will maintain such accurate and verifiable records regarding the use of the Information and including the number and location of all devices that receive the Information, as may be required, and will make these records available for a period of 3 years in a form acceptable to Nasdaq for inspection by Nasdaq's auditors upon reasonable notice. Subscriber shall make its premises available to Nasdaq for review of said records and for physical inspection of Vendor's Service and of Subscriber's use of the Information, all at reasonable times, upon reasonable notice, to ensure compliance with this Agreement.

8. To the extent permitted by applicable law, Subscriber acknowledges and agrees that the termination of the Vendor's Service for failure to make payments shall not be deemed or considered to be, and Subscriber waives any right to represent or assert that any such exercise constitutes, an act or omission or an improper denial or limitation of access by Nasdaq to any service or facility operated by Nasdaq as contemplated in Section 11A of the Exchange Act, or any other provision of the Exchange Act, or any rule, regulation, or interpretation adopted there under.

9. **NASDAQ'S WARRANTIES/DISCLAIMER OF WARRANTIES. NASDAQ SHALL ENDEAVOR TO OFFER THE INFORMATION AS PROMPTLY AND ACCURATELY AS IS REASONABLY PRACTICABLE. IN THE EVENT THAT THE INFORMATION IS NOT AVAILABLE AS A RESULT OF A FAILURE BY NASDAQ TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, NASDAQ WILL ENDEAVOR, GIVING DUE REGARD FOR THE COST, TIME, AND EFFECT ON OTHER USERS, 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 NASDAQ REGULARLY TRANSMITS THE INFORMATION DUE TO THE FAULT OF NASDAQ (EXCEPT FOR A REASON PERMITTED IN THIS AGREEMENT OR IN NASDAQ'S AGREEMENT WITH THE VENDOR), SUBSCRIBER'S OR ANY OTHER PERSON'S EXCLUSIVE REMEDY AGAINST NASDAQ SHALL BE (A) IF SUBSCRIBER OR ANY OTHER PERSON CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S CREDIT OF ANY MONIES DUE, IF ANY, FOR THE AFFECTED INFORMATION DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM SAID OTHER PERSON, FOR THE PERIOD AT ISSUE OR, (B) IF SUBSCRIBER OR ANY OTHER PERSON NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S REFUND OF ANY MONIES DUE FOR THE AFFECTED INFORMATION DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM SAID OTHER PERSON, FOR THE PERIOD AT ISSUE. SUCH CREDIT OR REFUND SHALL, IF APPLICABLE, BE REQUESTED BY WRITTEN NOTICE TO NASDAQ WITH ALL PERTINENT DETAILS. 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 USE OR PURPOSE.**

10. CORPORATIONS' LIMITATION OF LIABILITY.

(A) EXCEPT AS MAY OTHERWISE BE SET FORTH HEREIN, THE CORPORATIONS SHALL NOT BE LIABLE TO SUBSCRIBER, ITS VENDOR OR ANY OTHER PERSON FOR INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL, OR INCIDENTAL LOSS OR DAMAGE (INCLUDING, BUT NOT LIMITED TO, TRADING LOSSES, LOSS OF ANTICIPATED PROFITS, LOSS BY REASON OF SHUTDOWN IN OPERATION OR INCREASED EXPENSES OF OPERATION, COST OF COVER, OR OTHER INDIRECT LOSS OR DAMAGE) OF ANY NATURE ARISING FROM ANY CAUSE WHATSOEVER, EVEN IF THE CORPORATIONS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(B) THE CORPORATIONS SHALL NOT BE LIABLE TO SUBSCRIBER OR 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 NASDAQ REGULARLY TRANSMITS THE INFORMATION OR IF THE INFORMATION IS MATERIALLY AFFECTED FOR LESS THAN FOUR (4) CONTINUOUS HOURS DURING THE TIME THAT NASDAQ REGULARLY TRANSMITS THE INFORMATION.

(C) IF ANY OR ALL OF THE CORPORATIONS ARE FOR ANY REASON HELD LIABLE TO SUBSCRIBER OR TO ANY OTHER PERSON, WHETHER IN TORT OR IN CONTRACT, THE LIABILITY OF ALL OR ANY OF THE CORPORATIONS WITHIN A SINGLE YEAR (FROM THE EFFECTIVE DATE OF THE AGREEMENT) OF THE AGREEMENT, COMBINED WITH THE TOTAL OF ALL CLAIMS OR LOSSES OF SUBSCRIBER'S VENDOR, AND ANY OTHER PERSON CLAIMING THROUGH, ON BEHALF OF, OR AS HARMED BY SUBSCRIBER, IS LIMITED TO THE GREATER OF: (I) IF SUBSCRIBER OR ANY OTHER PERSON CONTINUES TO RECEIVE THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A PRORATED MONTH'S CREDIT OF ANY

MONIES DUE DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM ANY OTHER PERSON, FOR THE PERIOD AT ISSUE OR, IF SUBSCRIBER OR ANY OTHER PERSON NO LONGER RECEIVES EITHER THE INFORMATION OR ANY OTHER DATA AND/OR INFORMATION OFFERED BY NASDAQ, A REFUND OF ANY MONIES DUE DIRECTLY TO NASDAQ FROM SUBSCRIBER, OR, IF APPLICABLE, FROM ANY OTHER PERSON, FOR THE PERIOD AT ISSUE; OR (II) \$500.00.

(D) THIS SECTION SHALL NOT RELIEVE ANY OR ALL OF THE CORPORATIONS, SUBSCRIBER OR ANY OTHER PERSON FROM LIABILITY FOR DAMAGES THAT RESULT FROM THEIR OWN GROSS NEGLIGENCE OR WILLFUL TORTIOUS MISCONDUCT, OR FROM PERSONAL INJURY OR WRONGFUL DEATH CLAIMS.

(E) SUBSCRIBER AND THE CORPORATIONS UNDERSTAND AND AGREE THAT THE TERMS OF THIS SECTION REFLECT A REASONABLE ALLOCATION OF RISK AND LIMITATION OF LIABILITY.

11. **THIRD PARTY INFORMATION PROVIDERS' DISCLAIMERS OF WARRANTIES/LIMITATIONS OF LIABILITIES.** NASDAQ'S THIRD PARTY INFORMATION PROVIDERS MAKE NO 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 USE OR PURPOSE AND THEY SHALL HAVE NO LIABILITY FOR THE ACCURACY OF, OR FOR DELAYS OR OMISSIONS IN, ANY OF THE INFORMATION PROVIDED BY THEM. NASDAQ'S THIRD PARTY INFORMATION PROVIDERS SHALL ALSO HAVE NO LIABILITY FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, WHETHER LOST PROFITS, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OF THE SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER, EVEN IF THE THIRD PARTY INFORMATION PROVIDERS HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL THE LIABILITY OF THE THIRD PARTY INFORMATION PROVIDERS OR THEIR AFFILIATES TO SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY SUBSCRIBER OR ANY OTHER PERSON SEEKING RELIEF THROUGH SUBSCRIBER, AS APPLICABLE.

12. Notwithstanding any other term or condition of this Agreement, Nasdaq, its third party information providers or Subscriber shall not be obligated to perform or observe their respective obligations undertaken in 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 their control.

13. Subscriber will indemnify and hold harmless the Corporations and their employees, officers, directors, and other agents from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by Subscriber with the terms and conditions hereof; (b) any third-party actions related to Subscriber's receipt and use of the Information, whether authorized or unauthorized under the Agreement.

14. Each party warrants and represents and will indemnify and hold harmless (and in every case, Nasdaq shall be permitted to solely defend and settle) another party (including the Corporations) and their officers, directors, employees, and other agents, against any Claims or Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party, its actions or omissions, equipment, or other property. This right is conditioned on the indemnified party giving prompt written notice to the indemnifying party (as does not prejudice the defense) of the Claims or Losses and providing cooperation in the defense of the Claims or Losses (without waiver of attorney-client, work-product or other legal privilege, or disclosure of information legally required to be kept confidential).

15. Subscriber agrees that Nasdaq may enforce the terms of this Agreement against any Person, whether or not Vendor or Subscriber is a party to any such action or against Subscriber itself. In any action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees (including in-house counsel).

16. In the event of any conflict between the terms of this Agreement and of the Vendor's agreement, the terms of this Agreement shall prevail as between the Corporations and Subscriber.

17. In addition to terminations permitted under the Vendor's agreement, this Agreement may be terminated by Subscriber on 30 days written notice to Vendor and by the Corporations on 30 days written notice either to Vendor or Subscriber. Nasdaq may also alter any term of this Agreement on 60 days written notice either to Vendor or Subscriber, and any use after such date is deemed acceptance of the new terms. In the event of Subscriber breach, discovery of the untruth of any representation of Subscriber, or where directed by NASD in its regulatory authority, Nasdaq may terminate this Agreement on not less than three (3) days written notice to Subscriber provided either by Nasdaq or Vendor.

18. Nasdaq does not endorse or approve any equipment, Vendor, or Vendor's Service.

19. Natural persons executing this Agreement warrant and represent that they are at least eighteen (18) years of age. Subscriber and the Person executing this Agreement on behalf of Subscriber which is a proprietorship, corporation, partnership or other entity, represent that such Person is duly authorized by all necessary and appropriate corporate or other action to execute the Agreement on behalf of Subscriber.

20. All notices, invoices, and other communications required to be given in writing under this Agreement shall be directed to: Trading & Market Services, The Nasdaq Stock Market, Inc., 1735 K Street, N.W., Washington, D.C. 20006, Attn.: Manager, Trading and Market Services, or to Subscriber at the last address known to the Vendor, and shall be deemed to have been duly given upon actual receipt by the parties, or upon constructive receipt if sent by certified mail, postage pre-paid, return receipt requested, at such address or to such other address as any party hereto shall hereafter specify by written notice to the other party or parties hereto.

21. Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized signatory of the party against whom enforcement of such amendment, modification, or waiver is sought. No failure on the part of Nasdaq or Subscriber 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 Person 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 Persons 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.

22. The terms of this Agreement apply to those obligations that survive any cancellation, termination, or rescission, namely, obligations relating to intellectual property, indemnification, limitation of liability, warranties, disclaimer of warranties, and Exchange Act related provisions.

23. This Agreement shall be deemed to have been made in the United States in the District of Columbia and shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the District of Columbia, without reference to principles of conflicts of laws thereof. Subscriber hereby consents to submit to the jurisdiction of the courts of or for the District of Columbia in connection with any action or proceeding instituted relating to this Agreement.

DIRECT ACCESS FINANCIAL CORPORATION

EXHIBIT B

UNIFORM SUBSCRIBER ADDENDUM

THIS ADDENDUM is entered into by and between the subscriber ("Subscriber"), the Direct Access Financial Corporation ("Vendor") and each of the Exchanges designated below ("Exchanges").

EXCHANGES

_____	CBOT	_____	COMEX
_____	CME	_____	NYMEX
_____	MID-AM	_____	NYBOT (CSE, NYCE, NYFE, FINEX)

I. DEFINITIONS.

(a) "Device" means any unit of equipment, fixed or portable, that receives, accesses or displays Market Data in visible, audible or other comprehensible form.

(b) "Force Majeure Event" means any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failures, or equipment or software malfunctions.

(c) "Person" means any natural person, proprietorship, corporation, partnership, Limited Liability Company or other organization.

(d) "Market Data" means information and data pertaining to futures contracts and options contracts traded on the Exchanges, that includes, without limitation, opening and closing range prices, high-low prices, settlement prices, current bid and ask prices, last sale prices, price limits, requests for quotations, estimated and actual contract volume data, text messages pertaining to market activity, contract specifications, fast or late messages and, as determined by each of the Exchanges, may include information respecting exchange for-physical (EFP) or against actuals (AA) transactions. With respect to Subscriber's obligations under this Addendum, Market Data includes information, data and materials that are derived from the foregoing and that convey information to Subscriber that is substantially equivalent to Market Data.

2. PROPRIETARY RIGHTS IN THE MARKET DATA.

(a) Subscriber acknowledges and agrees that each of the Exchanges has exclusive and valuable property rights in and to its own Market Data, that such Market Data constitute valuable confidential information, trade secrets and/or proprietary rights of each of the Exchanges, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of each of the Exchanges at least until the Exchanges place their respective Market Data in the public domain or authorize placement of their respective Market Data in the public domain, and that, but for this Addendum, Subscriber would have no rights or access to such Market Data. Whether or not a particular Exchange has placed its Market Data in the public domain or has authorized the placement of its Market Data in the public domain shall be determined according to the terms of such Exchange's agreement with Vendor, which agreement is described in Section 3(a).

(b) Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to each of the Exchanges for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that each of the Exchanges shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of this Addendum (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and nor in limitation of any other legal or equitable remedies which may be available.

3. RECEIPT OF MARKET DATA BY SUBSCRIBER.

(a) Vendor and Subscriber have entered into an agreement by which Vendor will, among other things, provide Subscriber with Market Data. Vendor has entered into agreements with each of the Exchanges whereby Vendor has been granted the right to receive Market Data and to retransmit the same to Subscriber. This Addendum to the agreement between Vendor and Subscriber sets forth the terms and conditions upon which Subscriber may receive and use Market Data. Subscriber acknowledges that, notwithstanding such agreement, each of the Exchanges may, in its discretion, discontinue disseminating its own Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Exchanges reserve the right to disapprove any Subscriber and retain the right to direct Vendor to terminate any Subscriber's receipt of Market Data for any reason or no reason, in which event the Exchanges shall so notify Vendor and Vendor shall cease providing Market Data to Subscriber as soon as practicable.

(b)(1) Except as provided in (2) below, Subscriber will use Market Data only for its own internal business activities at the offices and locations and on the Devices designated by Subscriber in writing to Vendor from time-to-time. Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data From being taken there from. Subscriber will abide by any other limitations on such use that any of the Exchanges may specify.

Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of and sole access to, Market Data received through Devices in Subscriber's possession. (2) Notwithstanding (1) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers, branch offices, and guaranteed introducing broker, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data. Such redissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of this Addendum.

(c) In the event that Vendor has agreed to permit Subscriber to receive, access or display Market Data through means other than a Vendor-provided Device, such as by means of (i) the internet, any intranet or any other type of network; (ii) portable Devices (e.g., pocket pagers, personal digital assistants, laptop computers, etc.); and (iii) synthesized voice responses over telephones, Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow third parties not subject to Subscriber's reporting obligations under Section 3(b) above to access the Market Data.

4. REPORTING. Upon request, Subscriber agrees to furnish promptly to Vendor any information or reports that may be required by any of the Exchanges as applicable and that is reasonably related to Subscriber's receipt of Market Data. Subscriber further agrees to furnish promptly to Vendor any additional information or reports that may be required by the agreement between Vendor and Subscriber referred to in Section 3(a) as it relates to Subscriber's receipt of Market Data.

5. RIGHT OF INSPECTION AND AUDIT. During regular business hours, any Persons designated by any Exchange may have access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3(b) and 4 in connection with its receipt and use of Market Data. Subscriber will make prompt adjustment (including interest thereon at the rate of 1 1/2 % per month), through Vendor, to compensate any Exchange that discovers an un-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due such Exchange. Subscriber shall maintain the records and books upon which it bases its reporting for CME, CBOT or MID-AM Market Data for three (3) years following the period to which the records relate. Subscriber shall maintain the records and books upon which it bases the reporting for NYMEX, COMEX, or NYBOT Market Data for six (6) years following the period to which the records and books relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay each Exchange's reasonable estimate of any discrepancy discovered pursuant to any such audit.

6. EXCHANGE FEES. Subscriber will pay Vendor (unless Vendor has assumed Subscriber's payment obligations hereunder), for and on behalf of each of the Exchanges (as applicable), for the right to receive Market Data in accordance with the then-current fee schedule published by each of the Exchanges from time-to-time (including any and all applicable federal, state or local taxes). Each Exchange's fees are subject to modification by each of them at any time, without prior notice to Subscriber. In addition, Subscriber agrees to pay Vendor any penalties assessed against Subscriber by Vendor on behalf of any Exchange. Nothing herein shall limit a Vendor's obligation pursuant to separate agreement between Vendor and any of the Exchanges (as applicable) to pay Exchange fees.

7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER. Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data from a Vendor that is authorized by the Exchanges to distribute the Market Data. Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose. Subscriber agrees that it will not use Market Data in any way to compete with the Exchanges or Vendor, nor use the Market Data in any way so as to assist or allow a third party to compete with the Exchanges or Vendor. Subscriber agrees that the provision of Market Data by the Exchanges hereunder is conditioned upon Subscriber's strict compliance with the terms of this Addendum and that Vendor may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof, or whenever directed to do so by any of the Exchanges.

8. DISCLAIMER OF WARRANTIES. SUBSCRIBER AGREES THAT NEITHER VENDOR NOR THE EXCHANGES MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA, OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

9. LIMITATIONS OF LIABILITY AND DAMAGES. Subscriber agrees that : (i) the provision of Market Data is made with equipment, communications devices, and/or leased lines not owned or operated solely by Vendor or the Exchanges; (ii) neither Vendor nor the Exchanges, nor their respective members, directors, officers, employees or agents, guarantees the sequence, accuracy or completeness of the Market Data, nor shall any of them be liable to Subscriber or any other Person for any delays, inaccuracies, errors or omissions in Market Data, or in the transmission thereof, or for any other damages arising in connection with Subscriber's

receipt or use of Market Data, whether or not resulting from negligence on their part, a Force Majeure Event or any other cause beyond their reasonable control; and (iii) if the foregoing disclaimer and limitation of liability should be deemed invalid or ineffective by a court of competent jurisdiction, neither Vendor nor the Exchanges, nor their respective members, directors, officers, employees or agents shall be liable for any of the foregoing beyond the actual amount of loss or damage, or the sum of fifty dollars (\$50.00), whichever is less.

10. TERMS AND TERMINATION. Subject to Subscriber's strict compliance with the provisions of this Addendum, the provision of Market Data by any of the Exchanges hereunder will continue in force during the term of the agreement between Subscriber and Vendor and any renewal term thereof. In addition, it is understood that the provisions set forth in paragraphs 2(a) and 2(b) of this Addendum shall survive the termination of this Addendum.

11. INDEMNIFICATION. Subscriber will indemnify and hold Vendor and the Exchanges, and their respective members, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with this Addendum, including, without limitation, any liability, loss or damages caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

12. MISCELLANEOUS. In case of any breach by Subscriber of its obligations hereunder, each of the Exchanges will be considered to be a third-party beneficiary of this Addendum and may bring an action to enforce its terms directly against Subscriber. Any action arising out of this Addendum between the CME, CBOT or MID-AM and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois. Any action arising out of this Addendum between NYMEX, COMEX, or NYBOT and Subscriber shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. Subscriber may not assign all or any part of this Addendum without the prior written consent of the Exchanges (as applicable). Neither Vendor nor Subscriber may modify or amend the terms of this Addendum. In the event of any conflict between the terms and conditions of this Addendum and any other agreement relating to Subscriber's receipt and use of Market Data, including, without limitation, the agreement between Vendor and Subscriber referred to in Section 3(a), the terms and conditions of this Addendum will prevail. If for any reason, one or more provisions of this Addendum is held invalid, the other provisions of the Agreement shall remain in full force and effect.

DIRECT ACCESS FINANCIAL CORPORATION

EXHIBIT C

**OPTIONS PRICE REPORTING AUTHORITY
Subscriber Agreement**

**(Last Sale and Quotation information)
TO THE PARTICIPANT EXCHANGES IN THE OPTIONS PRICE REPORTING AUTHORITY**

The undersigned ("Subscriber") hereby applies for the privilege of receiving current options last sale information and current options quotation information (the "information") from a committee of Participant Exchanges designated as the Options Price Reporting Authority ("OPRA") pursuant to a plan for the consolidated reporting of last sale and quotation information in eligible option contracts (the "Plan"), which Plan has been authorized by the Securities and Exchange Commission. The Plan and the options price reporting system described therein are administered by the Participant Exchanges through OPRA. At the date of this Agreement, the Participant Exchanges are:

**American Stock Exchange, Inc.
Chicago Board Options Exchange, Incorporated
New York Stock Exchange, Inc.
Pacific Exchange, Incorporated
Philadelphia Stock Exchange, Inc.**

For the purpose of this application, and as a condition of being approved to receive the Information, Subscriber hereby represents and agrees with each Participant Exchange as follows:

1. For the privilege of receiving the information, Subscriber agrees to pay OPRA a fee in such amount and at such times as shall be established by OPRA from time to time and set forth in a written notice to Subscriber plus any applicable federal, state or local taxes. No increase in such fees shall be effective less than thirty (30) days after written notice of such increase is sent to Subscriber.
2. Subscriber acknowledges that the information is and shall remain the property of the respective Participant Exchange on which the reported transaction took place or the reported quotation was entered and Subscriber shall make no use of the information except in compliance with the terms of this Agreement.
3. Subscriber shall receive the Information only at its principal place of business and/or its branch offices and only for its individual use in its business. Subscriber shall not, without the prior approval of OPRA, furnish the information, nor permit the information to be furnished, to any other person or place.
4. Subscriber is not engaged in, and will not engage in, the operation of any illegal business and will not use, or permit anyone else to use, the Information for any illegal purpose.
5. Subscriber shall at all reasonable times permit OPRA, through its agents or the agents of any of the Participant Exchanges, to have access to the locations where the information is received for the purpose of observing the use made of the information and to inspect all equipment and apparatus used in connection therewith.
- 6. NEITHER OPRA, OPRA'S PROCESSOR NOR ANY PARTICIPANT EXCHANGE GUARANTEES THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY OPTIONS INFORMATION, AND NEITHER OPRA, OPRA'S PROCESSOR NOR ANY PARTICIPANT EXCHANGE SHALL BE LIABLE IN ANY WAY TO SUBSCRIBER OR TO ANY OTHER PERSON FOR ANY LOSS, DAMAGES, COST OR EXPENSE WHICH MAY ARISE FROM ANY FAILURE OF PERFORMANCE BY OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE, OR FROM ANY DELAYS, INACCURACIES, ERRORS IN, OR OMISSIONS FROM ANY OPTIONS INFORMATION OR THE TRANSMISSION OR DELIVERY THEREOF, WHETHER OR NOT DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE. IN NO EVENT SHALL OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT EXCHANGE BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES, OR DAMAGES RESULTING FROM INCONVENIENCE OR LOSS OF USE OF THE SERVICE.**
7. The Subscriber's privilege of receiving the information hereunder shall continue in force until the expiration of thirty (30) days after written notice shall have been delivered by Subscriber to OPRA or by OPRA to Subscriber of an intention to terminate this Agreement, unless sooner terminated by OPRA in accordance with paragraph 10 hereof.
8. Notwithstanding the provisions of paragraph 9 above, Subscriber's privilege of receiving the information hereunder may be denied or terminated forthwith at any time by OPRA upon a determination that Subscriber has violated any provision of this Agreement or that such action is necessary or appropriate in the public interest or for the protection of investors in the event OPRA does not approve Subscriber's application to receive the information or subsequently terminates Subscriber's privilege of receiving the information for reasons other than the nonpayment of fees specified from time to time by OPRA as provided in paragraph 3 hereof, such action shall be taken only after Subscriber has been given notice and opportunity for a hearing; provided, however, that OPRA may terminate Subscriber's privilege of receiving the information prior to such notice and hearing where it is determined that immediate termination is appropriate and in the public interest or for the protection of investors, in which event Subscriber shall be entitled to notice and hearing as soon as practicable following such termination. When Subscriber is adversely affected by final action of OPRA pursuant to

this paragraph. Subscriber shall be entitled to have such action reviewed in accordance with the applicable Rules and regulations of the Securities and Exchange Commission.

9. Nothing herein shall be deemed to prevent or restrict any Participant Exchange from discontinuing to furnish options last sale information or quotation information for dissemination pursuant to the Plan (referred to above), nor to restrict OPRA from making such changes in the speed of transmission, the characteristics of the electrical signals representing the information or the manner of disseminating the same, as OPRA shall from time to time determine to be appropriate; but in the event of any such discontinuance or change, OPRA shall give such notice thereof as is reasonable under the circumstances.

10. Subscriber agrees that neither OPRA nor any Participant Exchange shall be liable to it or to any other person, firm or corporation for any amount which Subscriber may be obligated to pay the supplier or lessor of any equipment through which Subscriber receives the Information upon the termination of any agreement pursuant to which such equipment is furnished to Subscriber.

11. Subscriber certifies the accuracy of the information provided herein and agrees to inform OPRA promptly at its address set forth below of any changes in such Information and to furnish OPRA any additional information requested by it in connection with Subscriber's receipt of the Information.

12. The terms and conditions hereof shall be subject to any applicable provisions of the Securities Exchange Act of 1934 (as amended) and any Rules and regulations promulgated there under.

FOR OPRA USE ONLY

Subscriber No. _____

Location No. _____

Start Date _____

Number of Devices _____

Options Price Reporting
Authority
400 South Lasalle Street
Chicago, Illinois 60604
USA
(312) 786-7195

Subscriber remains responsible for all fees due to OPRA hereunder, even if a third party has agreed to pay such fees on behalf of Subscriber.

Summary of Agreements

Name of Subscriber: _____

Address: _____

Billing Address: _____

Logon Identifier: _____

User Name: _____
(up to 9 alphanumeric characters)

Password: _____
(case sensitive, up to 9 alphanumeric characters)

Payment Method: _____
To be deducted from brokerage accounts.

License Fees:

Minimum Term: One month

License Period: Monthly

Declaration of Trading Status:

_____ Non-Professional

_____ Professional

*Must provide existing AMEX and
NYSE account number or complete
the exchange agreements:*

NYSE: _____

AMEX: _____

DAFC Subscriber Agreement
Schedule A

Acceptance Date: _____

Signature: _____

Print: _____

Phone Number: _____

Fax Number: _____

E-mail (required): _____

Sources - Please choose from the
following:

- _____ AMEX - American Stock Exchange,
bid/ask, LastSale
- _____ CME - Chicago Mercantile Exchange
- _____ Comtex News - Equities
- _____ Comtex News - Futures
- _____ DOW JONES - Dow Jones Broad
Tape
- _____ NASDAQ - NASDAQ Stock Market,
bid/ask, LastSale
- _____ NASDAQ - NASDAQ Stock Market,
bid/ask, LastSale, Level2
- _____ NYSE - New York Stock Exchange,
bid/ask, LastSale
- _____ OPRA - Options Price Reporting
Authority
- _____ OPRA - Foreign Currency Options

Professional Subscribers pay exchange fees directly to the New York Stock Exchange, OPRA , and American Stock Exchange. Fees for NASDAQ and other exchanges will be collected from Subscriber by DAFC for payment to those exchanges.