

**MUNICIPAL SECURITIES RULEMAKING BOARD
HISTORICAL DATA PRODUCT
PURCHASE AGREEMENT & ORDER FORM
(Version 1.06)**

This Purchase Agreement is made as of the ____ day of _____, 200__, between the Municipal Securities Rulemaking Board (“MSRB”), a Virginia non-stock corporation with offices at 1900 Duke Street, Suite 600, Alexandria, VA 22314, and _____, with offices at _____ (“Purchaser”).

Subject to the terms and conditions set forth in this Purchase Agreement, the MSRB agrees to provide Purchaser with Historical Data Product covering the year(s) and/or month(s) specified by Purchaser on the Order Form, and Purchaser agrees to pay amounts pursuant to the prices set forth on the Order Form, and to undertake certain obligations, as described below.

1. Historical Data Product

1.1. MSRB Rule G-14, on reports of sales and purchases, requires brokers, dealers and municipal securities dealers (“dealers”) to, among other things, report certain inter-dealer transactions and customer transactions in municipal securities to the MSRB. The Historical Data Product (or “the Data”) contains transaction information obtained through the MSRB’s Transaction Reporting Program (all references to the Transaction Reporting Program also include the Real-Time Transaction Reporting System, which replaced the Transaction Reporting System in January 2005).

1.2. The time period covered by the Historical Data Product is as follows: for inter-dealer trades, those reported to the MSRB since January 24, 1995; and for customer and inter-dealer trades, those reported to the MSRB since August 25, 1998. The Historical Data Product may be purchased in annual collections (based on calendar year) or in one-month units. The one-month units may be purchased for months beginning no sooner than four full calendar months prior to the date of the Order Form. Purchaser may select whether to receive the Historical Data Product on CD-ROM or by download over the Internet. All CD-ROMs to be provided to Purchaser pursuant to this Agreement will be delivered by first class mail or, at Purchaser’s expense, will be shipped by an express mail service.

1.3. The terms and conditions set forth in this Purchase Agreement shall apply with equal force and effect to any future Order Forms submitted by Purchaser to the MSRB, unless and until a new Purchase Agreement is executed between the MSRB and Purchaser.

1.4. The MSRB represents that it has authority to provide Purchaser with the Data for use by Purchaser in a manner consistent with the terms and conditions of this Agreement. The MSRB's authority as a self-regulatory organization to collect transaction information from dealers and to make the Data available to Purchaser is described in various filings submitted by the MSRB to the Securities and Exchange Commission ("SEC") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, and in the SEC's approval orders associated with these filings, including SEC Release No.'s 34-50294 (August 31, 2004), 34-50689 (November 18, 2004), and 34-50820 (December 8, 2004).

1.5. Information about the MSRB, the Real-Time Transaction Reporting System, Rule G-14, and the Historical Data Product can be found at the MSRB's web site at www.msrb.org.

2. **Limited License for Use of the Data; and Purchaser Obligations**

2.1. By executing this Agreement, Purchaser acknowledges that the MSRB has certain proprietary rights in the Data, that the MSRB wishes to maintain these rights, and that no proprietary rights in the Data are being transferred to Purchaser by this Agreement.

2.2. In consideration for being provided with the Data and with a limited license to use such Data in a manner consistent with the terms and conditions of this Agreement, Purchaser agrees to pay the MSRB certain fees and to undertake certain obligations described herein.

2.3. Purchaser agrees that the continuation of the limited license for use of the Data is specifically conditioned upon Purchaser's continuing compliance with the terms and conditions of this Agreement regarding use of the Data.

2.4. Purchaser understands that its obligations with respect to the use of the Data, including indemnity obligations, are ongoing obligations.

2.5. The MSRB, in providing the Data, disclaims all liability to Purchaser for any damage to Purchaser's computer systems that may be incurred, including, but not limited to, damage caused by computer viruses, Trojan horses, spy ware, "phishing," denial of service attacks or unauthorized access to Purchaser's systems. Purchaser agrees that it is responsible for maintaining performance, stability and security of Purchaser's computer systems.

3. **CUSIP Numbers and Securities Descriptions**

3.1. The Data includes CUSIP standard numbers ("CUSIP Numbers") and, in some cases, CUSIP standard securities descriptions. Certain CUSIP standard securities descriptions may be supplemented with information from other commercial information sources. In other cases, other commercial information sources may be the source of a securities description. The securities descriptions that are chosen or formed for use in the Real-Time Transaction Price Service are referred to herein as the "Securities Descriptions."

3.2. CUSIP Numbers and CUSIP standard securities descriptions are provided to the MSRB by the CUSIP Service Bureau, Standard and Poor's, a division of the McGraw-Hill Companies. ("CUSIP Service Bureau"), and are taken from the CUSIP Database, which is a database created and maintained by the CUSIP Service Bureau under the authority of the American Bankers Association ("ABA"). The CUSIP Service Bureau and the ABA assert that the CUSIP Numbers and CUSIP standard securities descriptions are and shall remain valuable intellectual property of the CUSIP Service Bureau and the ABA, and Subscriber acknowledges and agrees that no proprietary rights are being transferred to Subscriber in such information.

3.3. The MSRB is providing CUSIP Numbers and Securities Descriptions in the Data and to Purchaser solely for the purpose of identifying municipal securities issues as an integral part of the Data. No other use of CUSIP Numbers and Securities Descriptions is granted by the MSRB, the CUSIP Service Bureau, the ABA, or the other commercial information sources that supply information used in the Securities Descriptions. Purchaser agrees that it will not use the CUSIP Numbers and Securities Descriptions contained in the Data for any other purpose and that, if Purchaser re-disseminates data containing CUSIP Numbers and Securities Descriptions to other parties, Purchaser will take all necessary and reasonable precautions to ensure that recipients who obtain the data directly or indirectly from Purchaser do not use CUSIP Numbers or Securities Descriptions for any other purpose.

3.4. THE MSRB IS NOT GRANTING TO PURCHASER OR ANY OTHER RECIPIENT OF THE DATA ANY RIGHTS OR LICENSE TO THE CUSIP DATABASE OTHER THAN THE RIGHT TO USE SECURITIES DESCRIPTIONS, CUSIP NUMBERS AND CUSIP STANDARD SECURITIES DESCRIPTIONS FOR THE LIMITED USE NOTED IN THE FIRST SENTENCE OF PARAGRAPH 3.3 ABOVE. Purchaser specifically agrees that the use of the CUSIP Numbers and CUSIP standard securities descriptions that may be included within the Securities Descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a file or database of CUSIP Numbers or standard securities descriptions for itself or any other third party recipient of such information, and is not intended to create, and does not serve in any way as, a substitute for any CUSIP subscription services now or in the future being offered by the CUSIP Service Bureau. Questions about permissible uses of CUSIP Numbers and CUSIP standard securities descriptions other than the use set forth in the first sentence of paragraph 3.3 should be directed to the

CUSIP Service Bureau, 55 Water Street, New York, NY 10041 (phone number 212-438-6500).

4. **Disclaimer of Warranties and Limitation of Liabilities**

4.1. The Data is produced from the MSRB's processing of trade reports made to the MSRB by dealers, which may contain inaccuracies, errors, and omissions. The Data is processed by the MSRB using securities information obtained from third-party vendors and certain programs for processing data that, in some instances, may have been obtained by the MSRB from third party vendors, and in other instances produced by the MSRB for the purpose of producing the Data. Although the MSRB will use its best efforts to process transaction reports provided by dealers for inclusion in the Data as completely, promptly, and accurately as practicable and to ensure that the Data accurately reflects trade reports made by dealers to the MSRB, the MSRB does not independently verify the Data. The MSRB does not guarantee the accuracy, completeness, and/or timeliness of the Data. Purchaser acknowledges the possibility that occasional errors, omissions and failures may occur in the delivery of data as a result of many factors, including the negligence of the MSRB or other parties involved in the production of the Data. Purchaser agrees that any use it makes of the Data, including any re-dissemination to any Approved Third Parties, will be done in a reasonable and prudent manner taking into account this possibility.

4.2. NEITHER THE MSRB, NOR THE SUPPLIERS OF DATA, INFORMATION, PROGRAMMING, TELECOMMUNICATION SERVICES, OR OTHER PARTIES WHOSE GOODS OR SERVICES ARE USED BY THE MSRB IN PROVIDING THE DATA ("SUPPLIERS"), MAKE WARRANTIES OF ANY KIND -- EXPRESS, IMPLIED, OR STATUTORY (INCLUDING WITHOUT LIMITATION, TIMELINESS, TRUTHFULNESS, SEQUENCE, COMPLETENESS, ACCURACY, AND FREEDOM FROM INTERRUPTION) -- AND NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED TO SUGGEST THAT THE MSRB OR THE SUPPLIERS OF DATA ARE OFFERING A WARRANTY OF MERCHANTABILITY, A WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR USE, OR A WARRANTY ARISING FROM TRADE USAGE, COURSE OF DEALING, OR COURSE OF PERFORMANCE, WITH RESPECT TO THE DATA OR RESULTS TO BE OBTAINED. PURCHASER ACKNOWLEDGES AND AGREES THAT THE DATA IS PROVIDED BY THE MSRB AND THE SUPPLIERS OF DATA "AS IS" AND "AS AVAILABLE."

4.3. THE MSRB WILL NOT BE LIABLE FOR ANY ACTION TAKEN, OR ANY DELAY OR FAILURE TO TAKE ANY ACTION, HEREUNDER OTHER THAN FOR LOSSES CAUSED DIRECTLY BY THE MSRB'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT, OR VIOLATION OF THE FEDERAL SECURITIES LAWS FOR WHICH THERE IS A PRIVATE RIGHT OF ACTION. THE MSRB WILL NOT BE LIABLE FOR THE ACTS, DELAYS, OMISSIONS, BANKRUPTCY OR INSOLVENCY OF ANY THIRD PARTY, UNLESS THE MSRB WAS GROSSLY NEGLIGENT, ENGAGED IN WILLFUL

MISCONDUCT, OR IN VIOLATION OF THE FEDERAL SECURITIES LAWS FOR WHICH THERE IS A PRIVATE RIGHT OF ACTION IN SELECTING SUCH THIRD PARTY.

4.4. TO THE EXTENT PERMITTED BY APPLICABLE LAW, PURCHASER AGREES THAT IN NO EVENT SHALL THE MSRB OR ANY SUPPLIER BE LIABLE (a) TO PURCHASER, (b) TO ANY APPROVED THIRD PARTY, OR (c) TO ANY RECIPIENT OF THE DATA, REGARDLESS OF THE CAUSE OR DURATION, FOR ANY INACCURACIES, ERRORS, OMISSIONS OR OTHER DEFECTS IN, OR UNTIMELINESS OF THE DATA OR FOR ANY DAMAGES RESULTING THEREFROM OR FROM ANY USE OF THE DATA, OR FOR ANY DAMAGE WHATSOEVER RESULTING FROM COLLECTING, COMPILING, TRANSCRIBING, TRANSMITTING, COMMUNICATING OR DELIVERING THE DATA, INCLUDING ANY INTERRUPTION OR DELAY IN DELIVERY, OR FOR ANY DAMAGES RESULTING FROM FORCE MAJEURE, WHICH SHALL BE DEEMED TO INCLUDE ANY CIRCUMSTANCES BEYOND THE REASONABLE CONTROL OF THE MSRB, OR FOR ANY DAMAGES, LOST PROFITS, LOSSES, OR COSTS OF ANY KIND WHATSOEVER, INCLUDING, WITHOUT LIMITATION, (1) DIRECT, INDIRECT, SPECIAL, PUNITIVE OR EXEMPLARY LOSS OR DAMAGE, CONSEQUENTIAL AND INCIDENTAL DAMAGES AND (2) LITIGATION COSTS, ATTORNEY'S FEES AND DISBURSEMENTS (COLLECTIVELY "DAMAGES"), ARISING THEREFROM OR OCCASIONED THEREBY EVEN IF THE MSRB HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, LOSSES, OR COSTS. IF, NOTWITHSTANDING THE PREVIOUS SENTENCE, THE MSRB, OR ANY SUPPLIER, IS FOR ANY REASON HELD LIABLE, THEN THE LIABILITY OF THE MSRB, AND ANY SUPPLIER, IN ANY AND ALL CATEGORIES, WHETHER ARISING FROM CONTRACT, TORT, WARRANTY, NEGLIGENCE OR OTHERWISE, SHALL IN THE AGGREGATE NOT EXCEED THE FEE ASSESSED FOR ACCESS TO THE DATA IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN, OR \$100, WHICHEVER IS LESSER.

5. Indemnity

5.1. Purchaser will defend, indemnify and hold harmless the MSRB and the Suppliers, their employees, officers, directors, agents, successors and assigns (collectively the "Indemnified Parties") from any and all claims, actions, liabilities, losses, damages, costs, penalties, fines and expenses arising as a result of or relating to this Agreement, or the Data to the extent that such claims and losses result from: (i) acts or omissions by the Purchaser; (ii) acts or omissions of any Approved Third Party that received the Data from Purchaser; (iii) any noncompliance by Purchaser or any Approved Third Party with the terms and conditions set forth in this Agreement; (iv) Purchaser's receipt, use and/or reformatting or re-dissemination of the Data, whether authorized or unauthorized under the Agreement (including any representations about the Data).

6. **Purchase Price**

6.1. In consideration of the Data to be provided by the MSRB pursuant to this Purchase Agreement & Order Form (including any future Order Forms), Purchaser agrees to pay the MSRB at the price(s) set forth on the Order Form effective at the time Purchaser submits such Order Form. Purchaser further agrees to pay all delivery charges (for services other than US Postal Service or download over the Internet) and any applicable sales tax. Purchaser agrees to pay the MSRB in full upon executing this Purchase Agreement & Order Form, as well as any future Order Forms.

6.2. The MSRB reserves the right to adjust the Purchase Price as it deems necessary and appropriate. If the Purchase Price for the Data is changed, the MSRB will post revised Order Forms on its web site at www.msrb.org.

7. **Use of the Data**

7.1. Subject to certain limitations described in this section and elsewhere in this Agreement, the MSRB grants to Purchaser a non-exclusive license: (i) to make the Data available to designated employees for their own internal research and business use in the normal course of their employment, (ii) to make the Data available to designated employees in the normal course of their employment for the purpose of providing the services contemplated under paragraphs 7.1(iii) and 7.1(iv) of this Agreement; (iii) to re-disseminate the Data in its original form to designated customers, clients, and system users (referred to in this Agreement as "Approved Third Parties") for their own internal research and business use; and (iv) to reformat and re-disseminate the Data in other products or services that Purchaser offers to Approved Third Parties for their own internal research and business use. Purchaser may not otherwise reproduce, reformat, publish, distribute, transmit, broadcast, circulate, modify, sell, commercially exploit, or use the Data for any other purpose. All other rights not explicitly granted in this Agreement are reserved to and remain the property of the MSRB.

7.2. The Data includes certain third-party proprietary data described more fully in paragraphs 8.1-8.4 of this Agreement. Use of this proprietary data is subject to specific limitations described in those paragraphs and elsewhere in this Agreement. Purchaser specifically acknowledges that this third-party proprietary data is provided solely for the uses outlined in this Agreement -- namely, identifying the municipal securities issues that are included as an integral part of the Data. Purchaser specifically acknowledges that no license or permission is granted by this Agreement for use of this proprietary data for any other purpose. Purchaser acknowledges that it may be necessary to obtain a license from the owners of the third-party proprietary data described in paragraphs 8.1-8.4 in order to use the Data in ways not authorized by this Agreement.

7.3. Notwithstanding the provisions of paragraph 7.1(iii) and 7.1(iv), Purchaser may not re-disseminate the Data to any Approved Third Party if Purchaser knows or has reason to

believe that the Approved Third Party may re-disseminate the Data to any third party. Purchaser agrees to inform its Approved Third Parties of this restriction and to take such steps as may be necessary to prevent its Approved Third Parties from re-disseminating the Data in violation of this Agreement. This paragraph does not prohibit Approved Third Parties from communicating limited amounts of the Data by voice, in writing, or electronically, provided such communication is ancillary to normal business practices, and is not a systematic exploitation of the Data.

7.4. Purchaser agrees that if it re-disseminates the Data in its original form or as part of any product or service that Purchaser offers to its Approved Third Parties, Purchaser will make reasonable attempts to ensure that the Data is accurately reproduced as of the time that it is re-disseminated. Purchaser agrees that the Data will not be re-disseminated in a misleading manner. If the Purchaser becomes aware of any errors that appear in the Data, Purchaser shall use commercially reasonable efforts to correct those errors within no more than forty-eight hours after the receipt of such notice.

7.5. Purchaser acknowledges the possibility of errors, omissions and failures in the delivery of Data that may arise from a number of factors. Purchaser agrees that any use it makes of the Data, including any reformatting and re-dissemination, will be done in a reasonable and prudent manner, taking into account these possibilities. The MSRB includes the following disclaimer statement in certain services and products produced as part of its Real-Time Transaction Reporting System regarding the possibility of errors and omissions in such services and products, or delays in providing such services or products:

These reports represent certain inter-dealer and customer trades in municipal securities that have been reported by dealers to the MSRB. The reports do not necessarily reflect all transactions that were effected on the specific trade date noted. There is the possibility of errors in the trade submission process or errors or omissions in other processing of data, or delays in delivery of data reported by dealers or reported by the MSRB. These reports should not be used as the sole basis for pricing or executing transactions in municipal securities. Prices for transactions vary with market conditions and can be affected by trade size and other factors. Neither the MSRB nor its suppliers of data products or other services used to generate the transaction reports warrant or guarantee the accuracy of the data contained in these reports.

If Purchaser re-disseminates the Data to Approved Third Parties, Purchaser agrees to take adequate efforts to inform those parties of the possibility of such errors, omissions and lack of timeliness of the Data as specified in the disclaimer and to provide the disclaimer statement to all recipients of the Data.

7.6. The MSRB publishes a logo in connection with the Data, which is a “jpg” file located at www.msrb.org/msrb1/msrb_n122.jpg. Purchaser acknowledges that this logo is a registered servicemark of the Municipal Securities Rulemaking Board. If Purchaser

re-disseminates the Data or any portion thereof to its Approved Third Parties, Purchaser agrees to provide attribution to the MSRB as the source of such Data and to include the MSRB logo along with such statement, if the medium used by Purchaser to convey the attribution allows for the display or transmission of jpg files.

8. Miscellaneous

8.1. Dispute Resolution. All disputes, claims or controversies arising in connection with this Agreement, which are not settled by mutual agreement, shall be resolved by arbitration held in Alexandria, Virginia, in accordance with the commercial rules of the American Arbitration Association ("AAA") then in effect, by a single arbitrator chosen by the parties from a list of arbitrators provided by the AAA. If the parties cannot agree upon an arbitrator from the AAA within thirty (30) calendar days of a written demand for arbitration, the arbitrator shall be chosen by the AAA in accordance with its rules. Each party shall bear its own costs for such arbitration regardless of outcome. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Virginia applicable to agreements made and to be performed entirely within the Commonwealth, without giving effect to the conflicts of law principles thereof. Notwithstanding any of the foregoing, the Purchaser acknowledges that the Data is confidential and proprietary property of the MSRB and/or third parties and the Purchaser shall use reasonable care to protect and safeguard the Data. The Purchaser agrees that any remedy at law for breach of the preceding sentence would not be wholly adequate to remedy such breach. In the event of such breach, the MSRB shall be entitled to specific performance or any other mode of injunctive or equitable relief to enforce such rights, without prejudice to any rights to other relief that the MSRB may have under this Agreement.

8.2. Entire Agreement. This Purchase Agreement contains the entire agreement of the parties and may not be varied, amended, or supplemented except by a writing executed by the MSRB and Purchaser.

8.3. Severability. If any part of this Purchase Agreement is held unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall nevertheless remain in full force and effect.

8.4. No Assignment. This Purchase Agreement shall not be assigned to any other person, corporation or entity without the express written permission of the MSRB, which may be withheld for any reason. Any such unauthorized assignment shall be null and void.

8.5. Captions. Captions used in this Agreement are for convenience of reference and do not limit or define the provisions thereof.

Purchaser: _____

by _____

title _____

date _____

Purchaser may change its address, set forth above, by providing written notification to the MSRB.

ORDER FORM
(Version 1.06)

Date: _____

The terms and conditions set forth in the Purchase Agreement between the MSRB and Purchaser shall apply with equal force and effect to this and any future Order Forms submitted by Purchaser, unless and until a new Agreement is executed between the MSRB and Purchaser.

Purchaser hereby selects the following annual collection(s) and/or one-month unit(s), which, for inter-dealer trades, shall be no earlier than January 24, 1995 and no sooner than four full calendar months prior to the date of this Order Form; and, for customer and inter-dealer trades, shall be no earlier than August 25, 1998 and no sooner than four, full calendar months prior to the date of this Order Form:

Annual Collection (or One-Month Unit):

_____	_____	_____
_____	_____	_____
_____	_____	_____

Purchase Cost:

Each Annual Collection at \$600;
each One-Month Unit at \$50: \$ _____

Delivery cost (\$10 for each two Annual Collections
or One-Month Units by express mail service;
no charge for USPS or Internet download): \$ _____

Applicable Virginia sales tax of 5%
(for Purchasers located in Virginia): \$ _____

TOTAL DUE (enclose check or money order): \$ _____

Delivery Information:

Name _____

Address _____

Phone _____

E-mail _____