

## Quality of Execution, LLC: Subscription Agreement

### 1. Quality of Execution, LLC Obligations

1.1 Term: Pursuant to the terms and conditions of this Agreement, Quality of Execution, LLC (QOE) shall deliver to Subscriber complete Execution Quality Audits as indicated on the Subscription Order Form submitted by Subscriber. This Agreement shall be effective from the date indicated on the Subscription Order Form ("Start Date") and shall remain in full force and effect for one (1) year. Each anniversary of the Start Date shall be the start of a new one (1) year term so long as the parties agree to such term in writing. If QOE ceases to provide the services under this Agreement during any one (1) year term, Subscriber shall have the right to terminate this Agreement and receive a *pro rata* refund of any fees prepaid for the applicable services.

1.2 Audit Report Scope: The audit reports shall assess and report the quality of trade executions received on Subscriber's client(s) asset class(es) as designated on subscription form(s). Each designated market center will be individually audited, analyzed, and reported on, facilitating comparisons of execution quality.

1.3 SEC Rule 11Ac1-5 and Rule 11Ac1-6: QOE shall, if designated on subscription form(s), provide electronic reports that include uniform statistical measures of execution quality and order routing information. Such uniform statistical measures of execution quality and order routing information shall be consistent with the requirements, methodology and definitions contained in SEC Final Rule: Disclosure of Order Execution and Routing Practices [Release No. 34-43590: File S7-16-00] as it pertains to Rule 11Ac1-5 and Rule 11Ac1-6 (the "Rules") therein and any interpretive releases issued henceforth. Consistent with the Rules, QOE shall prepare such reports in a usable and machine-readable electronic format and make such reports available, if requested by Subscriber, for downloading from an Internet website that is free and readily accessible to the public.

1.4 Delivery: QOE shall deliver each audit: on a password protected website; or by email; or as a bound report; or in electronic format mutually acceptable to Subscriber in accordance with the delivery instructions indicated on the Subscription Form, within the time frame indicated in the subscription form. QOE reserves the right to change the format of the audit report without prior notice to or approval of Subscriber.

1.5 Confidentiality: QOE acknowledges that, in order to satisfy its obligations under the Agreement, it will gain access to certain information which is either confidential, proprietary or otherwise not generally available to the public ("Confidential Information"). QOE agrees that any information it receives regarding Subscriber will be kept confidential, not divulged to any person or entity, and will not be used other than in connection with QOE's performance under this Agreement. All confidential and proprietary information shall be protected by QOE in the same manner and with the same degree of care with which QOE would treat its own confidential or proprietary information or data. QOE warrants that it will use reasonable efforts to safeguard the Confidential Information from unauthorized disclosure. QOE may disclose the Confidential Information to its employees, as they may need to know such Confidential Information in connection with QOE's performance hereunder.

### 2. Subscriber Obligations:

2.1 File Format and Submission: Subscriber agrees to provide and/or to instruct its executing firms to provide ASCII order and trade execution file(s) to QOE within the time frame contemplated in the Subscriptions form. The ASCII trade file(s), are to be submitted to QOE in the format described in the "QOE Record Layout" ("QOE File Format"). Any delivery of the file(s) later than the time contemplated in the Subscription forms shall be considered late and relieve QOE of its obligation to produce relevant sections of Subscriber's Audit. Files that are submitted to QOE that are not in the QOE file Format may delay the generation of the Subscriber's audit and subject the Subscriber to additional conversion fees that would be in addition to the fees outlined in the Subscription Form. When necessary, QOE, at its sole discretion, reserves the right to change the QOE File Format.

2.2 Payments: Subscriber shall cause all required Subscription payments to be made on or before due date, and shall be responsible for the entire annual subscription amount indicated by Subscriber on Subscription Order Form.

2.3 General: Subscriber understands that the QOE name and trademarks are the sole and exclusive property of Quality of Execution, LLC, and may not be used without the express written consent of QOE. Subscriber acknowledges that information relating to the methods of trade analysis or any additional product or enhancement(s) which QOE may develop from time to time, contain trade secrets developed at QOE's expense, and agrees to keep same strictly confidential and to hold and use this information in the same manner as it deals with its own proprietary information and trade secrets and not to divulge, nor permit any of its employees, agents, or representatives to divulge, directly or indirectly, in whole or in part, to any firm individual or third-party entity, such information.

3. Miscellaneous:

3.1 Entire Agreement: This Agreement contains the entire Agreement of the parties and may not be modified except in writing signed by both parties.

3.2 Limitation of Damages: QOE shall not be liable for any indirect, incidental, special, or consequential damages arising out of the services provided by QOE, or arising out of any breach of any warranty hereunder.

3.3 Data File Errors: QOE is not responsible for errors contained in the data provided by independent third-party database providers, or by Subscriber or Subscriber's agent(s).

3.4 Duty of Best Execution: QOE audit reports have been designed to assist the Subscriber in evaluating the quality of executions received by their customers. The responsibility and long standing duty to seek to obtain best execution of customer orders shall remain with the Subscriber. QOE shall in no way assume any obligations - whether regulatory, fiduciary, agency, or otherwise - with respect to such duty of Subscriber.

3.5 Governing Law: This Agreement shall be construed in accordance with and governed by the laws of the State of New York without reference to the conflicts of law principle thereof. Subscriber consents to the exclusive jurisdiction of the State and Federal courts sitting in New York County, New York for the resolution of any dispute arising from or related to this Agreement.

3.6 Notices: All notices required by or relating to this Agreement shall be in writing addressed to the other party at their respective addresses as set forth in the Subscription Order Form.

Agreed to by Quality of Execution, LLC	Agreed to by Subscriber [insert name]:
Signed:	Signed:
By: Keith Aufhauser	By:
Title: Director	Title:
Date:	Date: