

INSTINET[®]

CLIENT AGREEMENT

1. This Client Agreement (“Agreement”) is between Instinet, LLC and its affiliates (collectively “Instinet” or “We”), a Delaware limited liability company, located at 3 Times Square, New York, New York 10036 and Instinet Client (hereinafter, “Client” or “You”). Subject to credit approval, and in accordance with this Agreement, Instinet agrees to provide you with the ability to utilize Instinet trading services and/or products, data and/or sales trading services (collectively the “Instinet Services”). You agree that the Instinet Services may not be redistributed to third parties without the prior written consent of Instinet.
2. You are responsible for all fees, costs and expenses associated with your access to and use of the Instinet Services, and the execution and settlement of transactions, and you are solely responsible for the ordering, installation and payment of circuits, and any software, hardware or equipment not provided by us under this Agreement. You will be notified by Instinet in advance of any fees, costs and expenses associated with access and use of the Instinet Services not previously agreed between the parties. You agree to make timely payment under this Agreement and understand that payment is due within thirty (30) calendar days from the invoice date, or upon earlier demand by Instinet in accordance with market practices. Any and all amounts (except those disputed in good faith) outstanding for more than thirty (30) calendar days after the date of invoice shall be subject to a late fee of the greater of 1.5% or the maximum rate allowed by law. In addition, you are responsible for the payment of any taxes, charges or assessments imposed on you and any penalties or interest (other than income taxes imposed on us), relating to the provision of Instinet Services to you under this Agreement. The terms and conditions of this paragraph shall survive termination of this Agreement.
3. You acknowledge that all proprietary rights in the Instinet Services are either owned or licensed by us and are protected under copyright, trademark and other intellectual property laws and other applicable law (the “Intellectual Property Rights”). The Instinet Services provided pursuant to this Agreement are provided “as is,” without warranty of any kind by Instinet or its agents or affiliates, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, title and non-infringement. The entire risk as to the quality and performance of the Instinet Services is with the Client and there is no guaranty that the Instinet Services will meet the Client’s requirements, be error-free, or operate without interruption.
4. You agree that it is your absolute, unconditional and unassignable obligation, in connection with each securities trade executed by you through the Instinet Services, to deliver by settlement date, in good deliverable form, the subject securities and/or funds, as well as any required remittance of interest, dividend payments and/or other distributions. You further agree that it is your absolute, unconditional and unassignable obligation in connection with any transaction by you to sell a security “short” through the Instinet Services, to properly identify such order and provide information indicating whether you have located the security to borrow and the location of such security as required by applicable regulations. You will notify Instinet in writing 24 hours prior to any change to your clearing arrangements. Prior to entering an order, you will advise us of any legal restrictions on the transfer of any securities you sell and you will provide any necessary documents to us to satisfy legal transfer requirements. You are responsible for any delays, expenses and losses associated with compliance or failure to comply with any restrictions on the transfer of securities.

5. You understand that we have no obligation to accept, or to execute, all or any part of an order or transaction that you seek to execute through the (i) Instinet Services, (ii) e-mail and/or (iii) any instant messaging service that you may utilize and that, without limiting the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, except to the extent resulting from Instinet's gross negligence or willful misconduct, and may execute any transaction on the terms actually received by us. If you choose to cancel an order previously accepted by us and entered in a marketplace for you, we will make a good faith effort to do so provided the order has not already been executed. You agree that either party may cancel this Agreement at any time. Notwithstanding the foregoing, Client agrees and acknowledges that its settlement obligations cannot be waived under this or any other provision in this Client Agreement, and that Client's absolute and unconditional settlement obligations, as defined herein, shall remain in full force and effect. The terms and conditions of this paragraph shall survive any termination of this Agreement.
6. We, our managing directors, partners, officers, directors, affiliates, employees, third parties used to provide Instinet Services and agents (each a "Related Party") have no liability, contingent or otherwise, to you or to third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Instinet Services or for delays or omissions of the Instinet Services, or for the failure of any connection or communication service to provide or maintain your access to various destinations via the Instinet Services or any erroneous communications between us and you, except to the extent caused by Instinet's gross negligence or willful misconduct. We are not liable for any special, indirect, incidental or consequential damages which you may incur or experience because you entered into this Agreement or relied on the Instinet Services. You will make your own independent decision to access or use any of the Instinet Services or to execute any transaction, and we are not responsible to determine whether any transaction you may enter into is suitable, appropriate or advisable.
7. You will indemnify, protect and hold us and our Related Parties harmless from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs (collectively, "Losses") resulting from or arising out of (i) the use of the Instinet Services by you or any party using or accessing the Instinet Services provided to you under this Agreement; (ii) your breach of any of the material terms of this Agreement; and (iii), if you are a broker-dealer, investment manager or investment adviser acting on behalf of your customers, any claim that a trade was not suitable for or not authorized by a customer, caused directly or indirectly by you or any party using or accessing the Instinet Services provided to you under this Agreement. The foregoing indemnity shall not apply to the extent that any Loss is due to our gross negligence or willful misconduct. You are not liable for any special, indirect, incidental or consequential damages, except for out-of-pocket amounts that Instinet is required to pay to a third party in connection with the foregoing Losses. We shall indemnify, protect and hold you harmless against any and all Losses to the extent any such Losses result from any alleged or actual infringement in whole or in part, of any third party's intellectual property rights by the Instinet Services provided to you under this Agreement. We shall not be liable for any of the foregoing to the extent that any Loss is due to your gross negligence or willful misconduct. In this paragraph, the terms "we", "our" and "us" include any third-party service providers selected by you or us in connection with the Instinet Services.

8. You will supply us with all information we may reasonably request in writing concerning your use of the Instinet Services, and you acknowledge that we may report information obtained under this paragraph to regulatory authorities as we determine in our sole but reasonable discretion to be necessary.
9. Disclosure of Instinet's Business Continuity Plan: See Appendix A hereto.
10. Neither party may assign this Agreement without the other party's prior written consent. We may, however, assign this Agreement to any entity that succeeds to all or substantially all of our assets and business.
11.
 - (a) This Agreement contains the entire agreement of the parties with respect to its subject matter, and supersedes all existing and other communications, whether oral or written, between the parties concerning this subject matter. This Agreement may be modified only by a subsequent writing signed by both parties hereto.
 - (b) If any provision of this Agreement (or any portion thereof) is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not be affected or impaired.
 - (c) This Agreement shall be governed by the laws of the State of New York without regard to its choice of law provisions that would designate the law of another jurisdiction.
 - (d) The provisions of this Agreement may be executed in one or more counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.
 - (e) Any waiver by a party in writing of any of that party's obligations hereunder, or any failure to insist upon strict compliance with any obligation, shall not operate as a waiver of, or estoppel with respect to any subsequent or other failure.

INSTINET, LLC

CLIENT:

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Client Notification-Disclosure of Business Continuity Plan

To Our Clients:

This is to notify you that Instinet Incorporated (“Instinet”) has established Business Continuity Planning (“BCP”) processes, and procedures for itself and its U.S. operating subsidiaries, namely, Instinet, LLC, Harborview, LLC, and Instinet Group, LLC, to assure that business operations will continue following the occurrence of an interruption such as occasioned by fire, power outage, or other contingency. The BCP is designed to provide for employee safety, minimal disruption to clients, and serve as a foundation for the efficient restoration of business operations.

Instinet’s BCP includes methods and guidelines to restore its systems to full operating capability while assuring employee safety and client responsiveness. Such actions include the rebuilding of internal processes and procedures, and the reestablishment of system connections. BCP procedures may be invoked in whole or in part depending on the severity of the incident and the functional areas affected.

The following is a representative list of those occurrences that may result in the activation of the BCP: civil disorder, natural disaster, smoke damage, emergency renovation, power/telephone outage, terrorism, fire, severe weather and water damage. Additionally, Instinet has established three major levels of emergency and the measures to be taken in each:

Level 1

A short-lived interruption, such as minor hardware failure, software failure, fire alarm, weather-related concerns such as snowstorms, hurricanes or blackouts, which may modestly affect Instinet’s business operations. Instinet will continue to operate with minimal disruption. A Level 1 emergency does not call for the execution of the Instinet BCP. Expected time to return to normal operations may be a matter of hours to one day.

Level 2

An interruption such as an extended hardware failure at the home site, Instinet’s Data Center or a branch office location, while personnel are unaffected. Delay in operational processing is expected. A Level 2 emergency will activate certain aspects of the BCP. Expected time to return to normal operations may take a minimum of one day.

Level 3

Occurrence of a major outage or disaster at the home site or the Data Center whereby access to the premises is denied. Some loss of capability and risk to employee safety may occur. Immediate evacuation and execution of the BCP plan is required. Expected time to return to normal operations may take a period of time depending upon the nature of the disaster.

In the event of a business disruption, clients may contact the Instinet Client Emergency Hotline Number at 1-888-638-9565 or visit our website at www.instinet.com for guidance on remediation efforts.

Questions on this topic may be directed to our Business Continuity Coordinator at (201) 595-3258.

Very truly yours,
Instinet Incorporated